

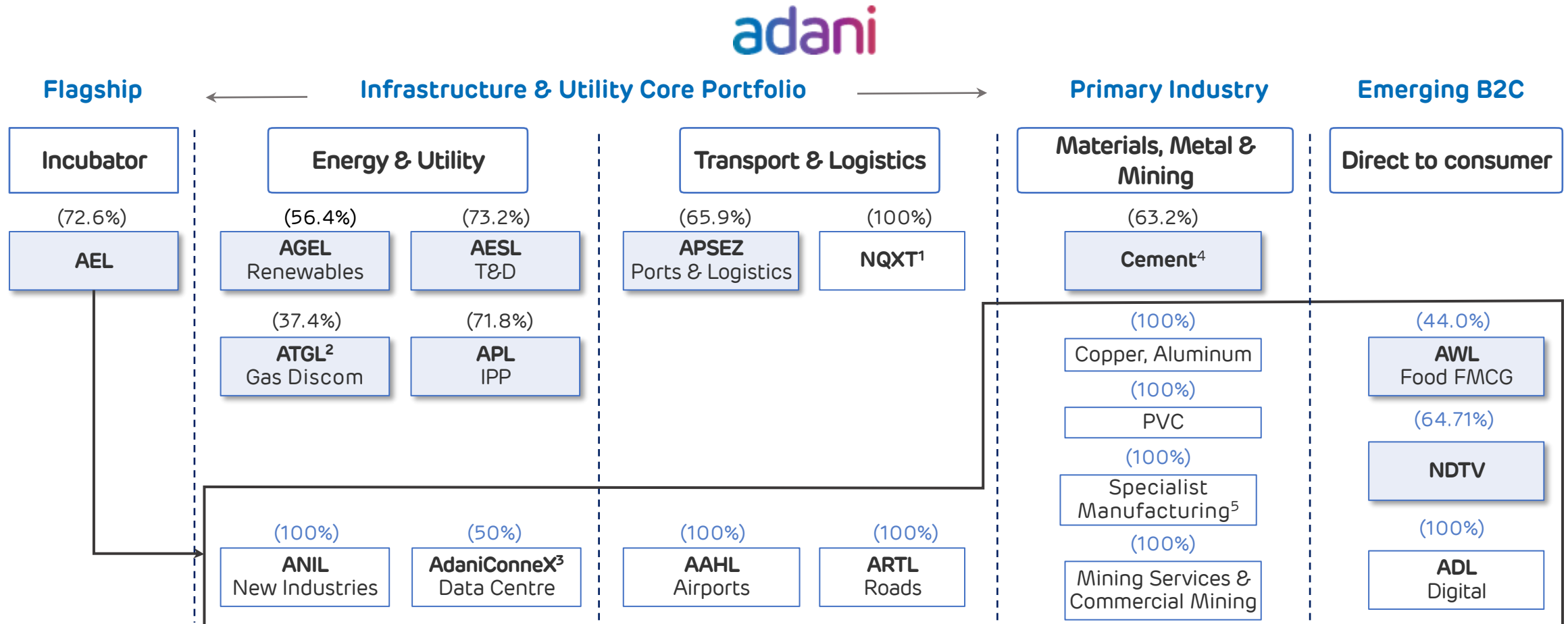
adani

Adani Portfolio ESG Snapshot

February 2024



Adani Portfolio: A World class infrastructure & utility portfolio



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

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

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 63.19% stake in Ambuja Cements which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 54.51% stake in Sanghi Industries Ltd. | 5. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoters holding are as on 31st December, 2023

Adani Portfolio: ESG credentials¹



	adani Ports and Logistics	adani Power	adani Energy Solutions	adani Renewables	adani Gas	adani Enterprises	ACC	Ambuja Cement
TCFD Supporter	✓	✓	✓	✓	✓	✓	✓	✓
SBTi/ Net Zero Commitment	✓	NC	✓	✓	NC	NC	✓	✓
United Nations Global Compact Participant	✓	✓	✓	✓	✓	In Progress	NC	NC
IBBI	✓	✓	✓	✓	✓	In Progress	✓	✓
DJSI (2023 Score)	65 (from 64)	48 (from 54)	62 (from 59)	70 (from 61)	54 (from 50)	49 (from 46)	61 (from 66)	60 (from 72)
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	12.7 Low Risk	36.6 High Risk	31.5 High Risk	14.4 Low Risk	23.9 Medium Risk	34.3 High Risk	29.3 Medium Risk	25.1 Medium Risk
MSCI	CCC	CCC	NA	BBB	NA	CCC	NA	B
CRISIL	55 Adequate	56 Adequate	58 Adequate	67 Strong	58 Adequate	48 Adequate	52 Adequate	52 Adequate

¹ ESG Credentials updated as on 12th Feb, 2024

TCFD: Task Force on Climate-Related Financial Disclosures; IBBI: Indian Business & Biodiversity Initiative; UNGC: United Nations Global Compact; SBTi: Science Based Targets initiative;

UD - Under discussion with SBTi; NC : No stated commitment;

Material Topic	FY 25 Targets	Key ESG Initiatives/Achievements	UN SDGs
<p>Climate Change Mitigation and Adaptation</p>	<p>25% Reduction in energy intensity²</p> <p>Increase in percentage of renewable energy 20%</p>	<p>Climate Change Mitigation and Adaptation</p> <ul style="list-style-type: none"> 35% reduction in energy intensity² achieved in 9M of FY24 54% reduction in emission intensity² achieved in 9M of FY24 9% reduction¹ in emission intensity³ achieved by the Mining Services 25% reduction¹ in emission intensity⁴ achieved by the Airports business ~57% electricity consumption from RE sources at Airports business ~14.3% electricity consumption from RE sources at Adani Solar Manufacturing Business facilities 25,210 trees planted by mining services in Q3 FY 24 <p>Water Management</p> <ul style="list-style-type: none"> 45% reduction in water consumption intensity² achieved in 9M of FY24 ~8% reduction¹ in water consumption intensity achieved by Mining services ~6% reduction¹ in water consumption intensity⁴ achieved by Airports business <p>Waste Management</p> <ul style="list-style-type: none"> 99% waste diverted from going to landfill during 9M of FY24 <p>Occupational Health and Safety</p> <ul style="list-style-type: none"> All operational sites assessed for health and safety Zero fatalities in 9M of FY24 <p>Awards and Recognition</p> <ul style="list-style-type: none"> Mangaluru International Airport (MIA) has been adjudged the best airport in the “under 5 million passenger category” at Wings India 2024, Asia’s largest civil aviation exhibition. 	
<p>Water Management</p>	<p>15% Reduction in water consumption intensity</p>		
<p>Waste Management</p>	<p>86% Waste diverted from going to landfill</p>		
<p>Occupational Health and Safety</p>	<p>Health and Safety assessment of all Plants and Offices</p> <p>Zero health and safety related injuries</p>		

Adani Enterprises Limited – Board of Directors and Management overview

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

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 3rd party review & certification
- **Training & Education** – Min. 4 sessions in a year for education of IDs

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
MD

Skill & Expertise

- Business relationship
- Execution



Pranav Adani

Skill & Expertise

- Business relationship
- Industry leader



Vinay Prakash

Skill & Expertise

- Project planning & execution
- Leader of natural resources industry

Material Topic	Targets	Key ESG Initiatives/Achievements	UN SDGs
Climate Change 	<p>Committed to avoid GHG emissions through development of 45 GW RE project by 2030</p> <p>Committed to adopt 65% EV by FY 2029-30</p>	<p>Climate Change</p> <ul style="list-style-type: none"> 11.63 Mn ton CO2 emission avoided in 9M FY24 GHG emission reduction: 99.8% less emission intensity per unit of generation (0.0015GHG tCO2 / MWh) in 9M FY24 v/s Indian grid average of 0.71 tCO2 / MWh Achieved 11.6% target against 65% EV commitment by FY30 	
Resource conservation 	<p>Net Water neutral certified company for > 200 MW single location plants</p> <p>Zero-Waste-to-Landfill (ZWL) Certified Company for 100% of operating renewable energy generation plants</p>	<p>Resource Management</p> <ul style="list-style-type: none"> 99.44% less Fresh Water consumption per unit of generation (0.016 kl/MWh) in H1 FY24 as against 3.5 kl / MWh, statutory limit for thermal power 100% of AGEL's operating capacity is single-use plastic free under CII Plastic Protocol Zero waste to landfill certified for all Operational sites Water Positive for all operating plants more than 200MW 	
Occupational Health and Safety 	<p>Zero harm and Zero leak</p>	<p>Occupational Health and Safety</p> <ul style="list-style-type: none"> 4.39 Mn continuous safe man hours in 9M FY24 0.53 LTIFR and 1,09,082 safety training hours in 9M FY24 <p>Supply Chain</p> <ul style="list-style-type: none"> Maintaining ESG evaluation for 100% critical suppliers. Engaged 91% of AGEL's manufacturing suppliers under CDP Supply Chain Management Program <p>Sustainable Livelihood</p> <ul style="list-style-type: none"> 1,848 direct/indirect job opportunities provided in 9M FY24 	

Adani Green Energy Limited – Board of Directors and Management overview

	100% IDs	Chaired by IDs	Chaired by NID
Statutory Committees			
- Audit	✓		
- Nomination & Remunerations	✓		
- Stakeholder Relationship		✓	
- Corporate Social Responsibility		✓	
- Risk Management		✓	
Non-statutory Committees			
- 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



Neera Saggi

40+ Yrs of Experience Skill & Expertise

- Stakeholder partnership
- Regulatory matters



Raminder Singh Gujral

40+ Yrs of Experience Skill & Expertise

- Risk Mgt.
- Financial management



Dinesh Kanabar

30+ Yrs of Experience Skill & Expertise

- Taxation
- Business restructuring
- Mergers & Acquisitions



Romesh Sobti

45+ Yrs of Experience Skill & Expertise

- Leadership
- Governance
- Banking & Finance



Anup Shah

25+ Yrs of Experience Skill & Expertise

- Capital Market Regulation
- International taxation




Sangkanan Ratnam

20+ Yrs of Experience Skill & Expertise

- Global Investments
- Business acumen
- Industry expertise

Nominee Director

Non-Independent Directors



Gautam Adani
Chairman

Skill & Expertise

- Entrepreneurial Vision
- Business Leadership



Rajesh Adani
Director

Skill & Expertise


- Business relationship
- Execution



Vneet Jaain
MD

30+ Yrs of Experience Skill & Expertise

- Industry leader
- Strategic leadership
- Project planning & execution



Sagar Adani
ED

7+ Yrs of Experience Skill & Expertise

- Strategic leadership
- Technology
- Partnerships & Investment

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 3rd party review & certification
- Training & Education** – Min. 4 sessions in a year for education of IDs

Material Topic	Targets	Key ESG Initiatives/Achievements	UN SDGs
<p>Climate Change Adaptation and Mitigation</p>	<p>Renewable energy share in power procurement – 60% by FY27</p> <p>70% reduction in GHG emission intensity [tCO2e/EBITDA] by FY30</p> <p>“Net Water Positive” Company for 100% of its assets under O&M Business</p>	<p>Climate Change Adaptation and Mitigation</p> <ul style="list-style-type: none"> FY23 GHG emission intensity @ AEML = 38.32% < FY19 baseline 34.83% renewable in power mix procured FY24Q3 3.362 MWp solar capacity at Mahendragarh, Akola, Koradi, Sami, Morena, Rajnandgaon substations continues to meet aux. power requirement Net Water Positive” Company for 100% of its assets under O&M Business Afforestation area of 441 hectares <p>Waste Management</p> <ul style="list-style-type: none"> AESL retains Zero Waste to Landfill status during 1st Surveillance assessment 36% reduction in hazardous waste generation for FY 23 as compared to FY 22 <p>Occupational Health and Safety</p> <ul style="list-style-type: none"> 0 Fatalities, 2,696 Lost time Injury, 0 Minor accidents, 3,296 Near Miss Cases, 16,884 (Unsafe Act+ Unsafe Condition+ LSSR Violation) <p>Customer Complaints</p> <ul style="list-style-type: none"> 99.4% of consumer complaints resolved in FY 23 7.3 million direct and indirect beneficiaries of our social initiatives <p>Training Hours</p> <ul style="list-style-type: none"> 2,25,789 person-hours of training achieved during FY 23 	
<p>Waste Management</p>	<p>Achieve Zero Waste to Landfill (ZWL) across all operational sites by FY 25</p>		
<p>Occupational Health and Safety</p>	<p>Zero health and safety related injuries</p>		

SUP: Single Use Plastics, MWp: Mega Watt Peak, O&M: Operation & Maintenance, GHG: Green House Gases, AEML: Adani Electricity Mumbai Limited, UNSDG: United Nations Sustainability Development Goals, ESG: Environmental, Social and Governance

Adani Energy Solutions Limited – Board of Directors and Management overview

	100% IDs	Chaired by IDs	Chaired by NID
Statutory Committees			
- Audit	✓		
- Nomination & Remunerations	✓		
- Stakeholder Relationship		✓	
- Corporate Social Responsibility		✓	
- Risk Management		✓	
Non-statutory Committees			
- 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

34% Fully comprised of Independent Directors

34% 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
- **Management Ownership** – CEO and member of executive committees to have share ownership
- **Related Party Transactions** – Independent 3rd party review & certification
- **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 comm.
- Policy Formulation
- Economic & Trade Relations



Lisa MacCallum

25+ Yrs of Experience
Skill & Expertise

- ESG
- Brand Strategy
- Global Affairs



Dr. R. Dholakia

40+ Yrs of Experience
Skill & Expertise

- Economist
- Risk Assessment
- Financial matters



K Jairaj

45+ Yrs of Experience
Skill & Expertise

- Sector Expert
- Governance
- Regulatory



Non-Independent Directors



Gautam Adani
Chairman

Skill & Expertise

- Entrepreneurial Vison
- Business Leadership



Rajesh Adani
Director

Skill & Expertise





- Business relationship
- Execution



Anil Sardana
MD

40+ Yrs of Experience
Skill & Expertise

- Industry veteran
- Strategic leadership
- Transition & Development

Material Topic	Targets	Key ESG Initiatives/Achievements	UN SDGs
<p>Climate Change Adaptation and Mitigation</p> 	<p>Reduction in GHG emission intensity to 0.84 tCO2e/MWh by FY 2025</p> <p>Explore Net carbon Neutral possibilities and public disclosures by 2023-24</p> <p>Explore Net carbon Neutral possibilities and public disclosures by 2023-24</p>	<p>Climate Change Adaptation and mitigation</p> <ul style="list-style-type: none"> Average Emission intensity - 0.85 tCO2e/MWh <p>Water Management</p> <ul style="list-style-type: none"> The Water Intensity performance is 2.25 m3/MWh YTD (up to Q3) FY 24 which is 36.1% lower than Statuary limit for Hinterland plants (3.50 m3/MWh) & 10.54 % lower than stretched internal target of 2.50 m3/MWh. APL achieved ash utilization of 87% YTD (up to Q3) FY 24. <p>Waste Management</p> <ul style="list-style-type: none"> 07 out of 09 APL operating locations certified with SUP Free certification, APJL & MEL SuPF target for FY 2023 – 24. <p>Health, Safety and Well-being</p> <ul style="list-style-type: none"> All Plants and Offices assessed on working conditions and health and safety Zero health and safety related injuries 	
<p>Waste Management</p> 	<p>Single-use-Plastic-Free (SuPF) Certified Company for 100% of operating locations by 2023-24</p>		
<p>Health and Safety</p> 	<p>Zero health and safety related injuries</p>		

Adani Power Limited – Board of Directors and Management overview

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

40%
Comprised of only Independent Directors

100% of Statutory Committees Chaired by Independent Directors

6 Additional Business specific committees

17% Fully comprised of Independent Directors

17% 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
- **Management Ownership** – CEO and member of executive committees to have share ownership
- **Related Party Transactions** – Independent 3rd party review & certification
- **Training & Education** – Min. 4 sessions in a year for education of IDs

Board of Directors

Independent Directors



Chandra Iyengar



50+ Yrs of Experience
Skill & Expertise

- Regulatory matters
- Policy framework



Mukesh Shah



45+ Yrs of Experience
Skill & Expertise

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



Sushil Kumar Roongta



35+ Yrs of Experience
Skill & Expertise

- Business leadership
- Industry expert

Non-Independent Directors



Gautam Adani

Chairman

Skill & Expertise

- Entrepreneurial Vision
- Business Leadership



Rajesh Adani

Director

Skill & Expertise

- Business relationship
- Execution



Anil Sardana

MD

40+ Yrs of Experience
Skill & Expertise

- Industry veteran
- Strategic leadership
- Transition & Development



Material Topic	FY 24 Targets	Key ESG Initiatives/Achievements	UN SDGs
<p>Climate Change Adaptation and Mitigation</p>	<p>100% Decarbonization of Fleets</p> <p>Installation of 1.2 MW rooftop solar plants by 2024</p> <p>Planting 2.7 lacs trees</p>	<p>Climate Change Adaptation and mitigation</p> <ul style="list-style-type: none"> Successfully transitioned our entire fleet of 440 Light Commercial Vehicles (LCVs) to run on Compressed Natural Gas (CNG). Installed 28 kW of solar capacity, contributing to a cumulative total of 898 kW. 2841 Km covered for methane leak detection & Repair ATGL has set up Adani TotalEnergies E-Mobility Limited (ATEEL) for E-mobility initiative to set up EV charging stations. ATGL has already set up 239 charging points till date (End of Q2) 	
<p>Waste Management</p>	<p>5 sites with Zero waste to landfill Certification</p>	<p>Waste Management</p> <ul style="list-style-type: none"> Gap Assessment Audit for Zero waste to land fill certification completed , Certification to be done soon . 	
<p>Health, Safety and Well-being</p>	<p>Health and Safety assessment of all Plants and Offices</p> <p>'Zero' Lost Time Injury Frequency (LTIFR)</p>	<p>Health, Safety and Well-being</p> <ul style="list-style-type: none"> All Plants and Offices assessed on working conditions and health and safety Zero Fatality <p>Awards and Certifications</p> <ul style="list-style-type: none"> ATGL is awarded with Climate Action Programme (CAP) - Committed category for commitment towards Climate change initiatives ATGL Won "Golden Peacock Award for HR Excellence" award 2023 for its HR best practices. 	

Adani Total Gas Limited – Board of Directors and Management overview

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

40%
Comprised of only Independent Directors

100% of Statutory Committees Chaired by Independent Directors

7 Additional Business specific committees

42% Fully comprised of Independent Directors


85% 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
- **Management Ownership** – CEO and member of executive committees to have share ownership
- **Related Party Transactions** – Independent 3rd party review & certification
- **Training & Education** – Min. 4 sessions in a year for education of IDs

Board of Directors


Independent Directors



Gauri Trivedi

30+ Yrs of Experience
Skill & Expertise


- Business leadership
- Regulatory matters
- Risk Mgt



Naresh Kumar Nayar

40+ Yrs of Experience
Skill & Expertise


- Industry expert
- Project development
- Risk Mgt.



Shailesh Haribhakti

45+ Yrs of Experience
Skill & Expertise

- Financial Planning
- Internal Audit
- Technology




Shashi Shankar

35+ Yrs of Experience
Skill & Expertise

- Industry expert
- Business leadership
- Governance


Non-Independent Directors



Gautam Adani
Chairman

Skill & Expertise


- Entrepreneurial Vision
- Business Leadership



Pranav Adani
Director

Skill & Expertise


- Business relationship
- Industry leader



Olivier Sabrié

25+ Yrs of Experience
Skill & Expertise


- Global Affairs
- Industry expertise
- Planning & Execution



Sangkaran Ratnam

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
Climate Change 	Reduction in energy intensity ¹ 50% Reduction emission intensity ¹ 60% Renewable share in total electricity	Climate Change <ul style="list-style-type: none"> Targeting to become Net-Zero by 2040 14% of RE share in total electricity achieved in 9M of FY24 Building 250MW captive renewable capacity to increase renewable electricity share Reduction in energy intensity : 50% Reduction in emission intensity: 51% Water consumption intensity reduction <ul style="list-style-type: none"> 59% water consumption intensity reduction achieved by 9M FY24 Waste Management <ul style="list-style-type: none"> Six sites certified with ZWL and the remaining six will be done by FY25 Biodiversity and Land Use <ul style="list-style-type: none"> 4,217 Ha mangrove afforestation completed till date 1,183 Ha terrestrial plantation completed till date 	
Water Management 	Water consumption intensity reduction 60% ¹		
Waste Management 	Zero waste to landfill 12 Ports		
Biodiversity and Land use	Afforestation - Mangrove – 5,000 ha Terrestrial – 1,200 ha		

APSEZ – Board of Directors and Management overview

100% Chaired by
IDs

Statutory Committees

- Audit
- Nomination & Remunerations
- Stakeholder Relationship
- Corporate Social Responsibility
- Risk Management

Non-statutory Committees

- 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

100%
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
- **Management Ownership** – CEO and member of executive committees to have share ownership
- **Related Party Transactions** – Independent 3rd party review & certification
- **Training & Education** – Min. 4 sessions in a year for education of IDs

Board of Directors

Independent Directors



Nirupama Rao

- 50+** Yrs of Experience
Skill & Expertise
- Global affairs
 - Regulatory matters



Bharat Sheth

- 40+** Yrs of Experience
Skill & Expertise
- Leadership
 - Entrepreneurship
 - Business transformation



PS Jayakumar

- 35+** Yrs of Experience
Skill & Expertise
- Banking & Finance
 - Entrepreneurship
 - Technology



G Raghuram

- 40+** Yrs of Experience
Skill & Expertise
- Infrastructure & Transport
 - Logistic & Supply chain Mgt.



G K Pillai

- 50+** Yrs of Experience
Skill & Expertise
- Industry expert
 - Regulatory matters
 - Risk Management



Rajkumar Beniwal

- 20+** Yrs of Experience
Skill & Expertise
- Industry expertise
 - Regulatory matters

Nominee Director

Non-Independent Directors



Gautam Adani Chairman

- Skill & Expertise
- Entrepreneurial Vision
 - Business Leadership



Rajesh Adani

- Skill & Expertise
- Business relationship
 - Execution



Malay Mahadevia

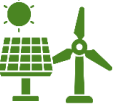



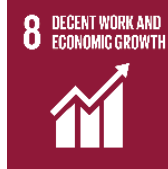









- 30+** Yrs of Experience
Skill & Expertise
- Industry Veteran
 - Project planning & execution
 - Business acumen



Karan Adani WTD & CEO

- 10+** Yrs of Experience
Skill & Expertise
- Industry expert
 - Strategic development
 - Operational efficiency

Material Topic	2030 Targets	Key ESG Initiatives/Achievements	UN SDGs
Climate and Energy 	Net specific CO2 emissions* 453 kg /t of cementitious materials	Climate Change & Energy <ul style="list-style-type: none"> Net specific CO2 emissions* 519 kg /t of cementitious materials Green Energy Source <ul style="list-style-type: none"> WHRS : 15.5% Solar: 2.3% Wind/Bio : 0.5% Thermal Substitution Rate: 6.8% Clinker factor – 63.8% Circular Economy <ul style="list-style-type: none"> Consumed 6.5 million tons of waste derived resources <ul style="list-style-type: none"> Alternate fuels : 0.6 million ton Waste raw materials: 5.9 million ton Water Management <ul style="list-style-type: none"> Fresh water consumption – 40 liter/ton of cementitious material 13.1X water positive Community Development <ul style="list-style-type: none"> CSR beneficiaries – >2.5 million (cumulative) Health and Safety <ul style="list-style-type: none"> Zero Fatalities in 9M FY24 	
Circular Economy 	Use 21 million tons of waste derived resources per year		
Water Management 	Fresh water consumption 62 liter / ton of Cementitious material		
Community Development 	3.5 million beneficiaries		

Material Topic	2030 Targets	Key ESG Initiatives/Achievements	UN SDGs
<p>Climate and Energy</p> 	<p>Net specific CO2 emissions* 400 kg /t of cementitious materials</p>	<p>Climate Change & Energy</p> <ul style="list-style-type: none"> Net specific CO2 emissions* 481 kg /t of cementitious materials Green Energy Source <ul style="list-style-type: none"> WHRS – 8.8% Solar – 3.2% Wind/Bio – 0.9% Thermal Substitution Rate: 8.5% Clinker factor – 55.6% <p>Circular Economy</p> <ul style="list-style-type: none"> Consumed 9.4 million tons of waste derived resources <ul style="list-style-type: none"> Alternate fuels-0.6 million ton Waste raw materials-8.8 million ton <p>Water Management</p> <ul style="list-style-type: none"> Fresh water consumption – 103 liter/ton of cementitious material 1.3X water positive <p>Community Development</p> <ul style="list-style-type: none"> CSR beneficiaries – >1.1 million (cumulative) <p>Health and Safety</p> <p>Zero Fatalities in 9M FY24</p>	         
<p>Circular Economy</p> 	<p>Use 30 million tons of waste derived resources per year</p>		
<p>Water Management</p> 	<p>5X Water Positive</p>		
<p>Community Development</p> 	<p>3.5 million beneficiaries</p>		

Ambuja Cement – Board of Directors and Management overview

	100% IDs	Chaired by IDs
Statutory Committees		
- Audit	✓	
- Nomination & Remunerations	✓	
- Stakeholder Relationship		✓
- Corporate Social Responsibility	✓	
- Risk Management	✓	
Non-statutory Committees		
- 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

42% Fully comprised of Independent Directors

100% Chaired by Independent Directors

Board of Directors

Independent Directors



Purvi Sheth

40+ Yrs of Experience Skill & Expertise

- Human Resource Management
- Leadership Management



Ameet Desai

30+ Yrs of Experience Skill & Expertise

- Business strategy & Policies
- Finance
- Regulatory Compliance



Rajnish Kumar

40+ Yrs of Experience Skill & Expertise

- Banking
- Corporate credit & project finance



Maheshwar Sahu

40+ Yrs of Experience Skill & Expertise

- Strategic Management
- Corporate Governance

Non-Independent Directors



Gautam Adani
Chairman

Skill & Expertise

- Entrepreneurial Vision
- Business Leadership



Karan Adani

10+ Yrs of Experience Skill & Expertise

- Industry expert
- Strategic development
- Operational efficiency



M R Kumar

40+ Yrs of Experience Skill & Expertise

- Risk & Insurance Management



Ajay Kapur
WTD & CEO

30+ Yrs of Experience Skill & Expertise

- Industry expertise
- Corporate Strategy
- Business leadership

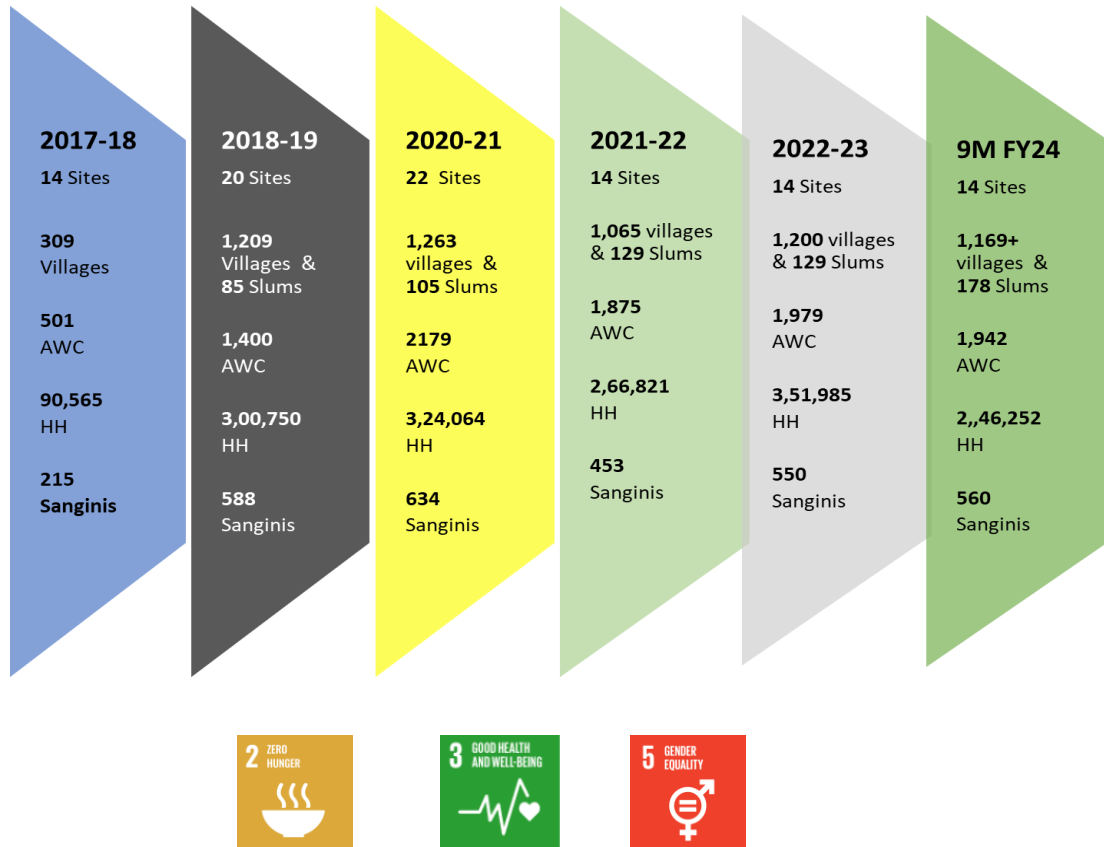
Pathway to strengthen Corporate Governance

- **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 3rd party review & certification
- **Training & Education** – Min. 4 sessions in a year for education of IDs



A Mission Against Malnutrition & Anemia

Touched over 2 million lives across India till date



Water Conservation:

- Efforts towards reducing water waste
- ZLD installed at 9 major plants
- ZLD ensures recovery & reuse of water

Green Energy:

- Promoting alternative source of power
- Successful solar power implementation at 8 plants out of 23 own units.
- Plan to continue such installation across all plants over the years

Traceability of Palm Oil:

- Spearheading sustainability in Edible oils
- Adani Wilmar is amongst the early adopters of Sustainability by driving traceability of Palm Oil
- Traceability: Over 90% of palm oil Traceable up to Mills in Q3'FY24
- All plants are RSPO certified

Recyclable Packaging:

- Committed to environmental sustainability
- First Edible Oil Company to introduce recyclable packaging
- ~98% of packaging is recyclable

Recognition

- Letter of appreciation from CII for **Excellence in Best Practices for managing plastics & packaging wastes**

Adani Wilmar Limited – Board of Directors and Management overview

	Chaired by IDs	Chaired by NID
Statutory Committees		
- Audit	✓	
- Nomination & Remunerations	✓	
- Stakeholder Relationship		✓
- Corporate Social Responsibility	✓	
- Risk Management		✓
Non-statutory Committee		
- Environment, Social & Governance	✓	

60%
Committees chaired by Independent Directors

1
Additional Business specific committee

100%
Chaired by Independent Directors

Board of Directors

Independent Directors



Dipali Sheth

30+ Yrs of Experience
Skill & Expertise

- Sales, Marketing
- HR Strategy



Dorab Erach Mistry
Chairman

45+ Yrs of Experience
Skill & Expertise

- Commodity Expert
- Analyst of palm oil price behavior



Anup Shah

25+ Yrs of Experience
Skill & Expertise

- Capital Market Regulation
- International taxation



Madhu Rao

40+ Yrs of Experience
Skill & Expertise

- Business Valuation
- Financial reporting
- Capital management

Non-Independent Directors



Pranav Adani

Skill & Expertise

- Entrepreneurial Vision
- Business Leadership



Malay Mahadevia

30+ Yrs of Experience
Skill & Expertise

- Industry Veteran
- Project planning & execution
- Business acumen



Ravindra Kumar Singh
Whole-time Director

30+ Yrs of Experience
Skill & Expertise

- Industry Veteran
- Business acumen



Angshu Mallick
MD & CEO

35+ Yrs of Experience
Skill & Expertise

- Marketing & Sales



Kuok Khoon Hong
Vice Chairman

40+ Yrs of Experience
Skill & Expertise

- Industry Veteran

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?



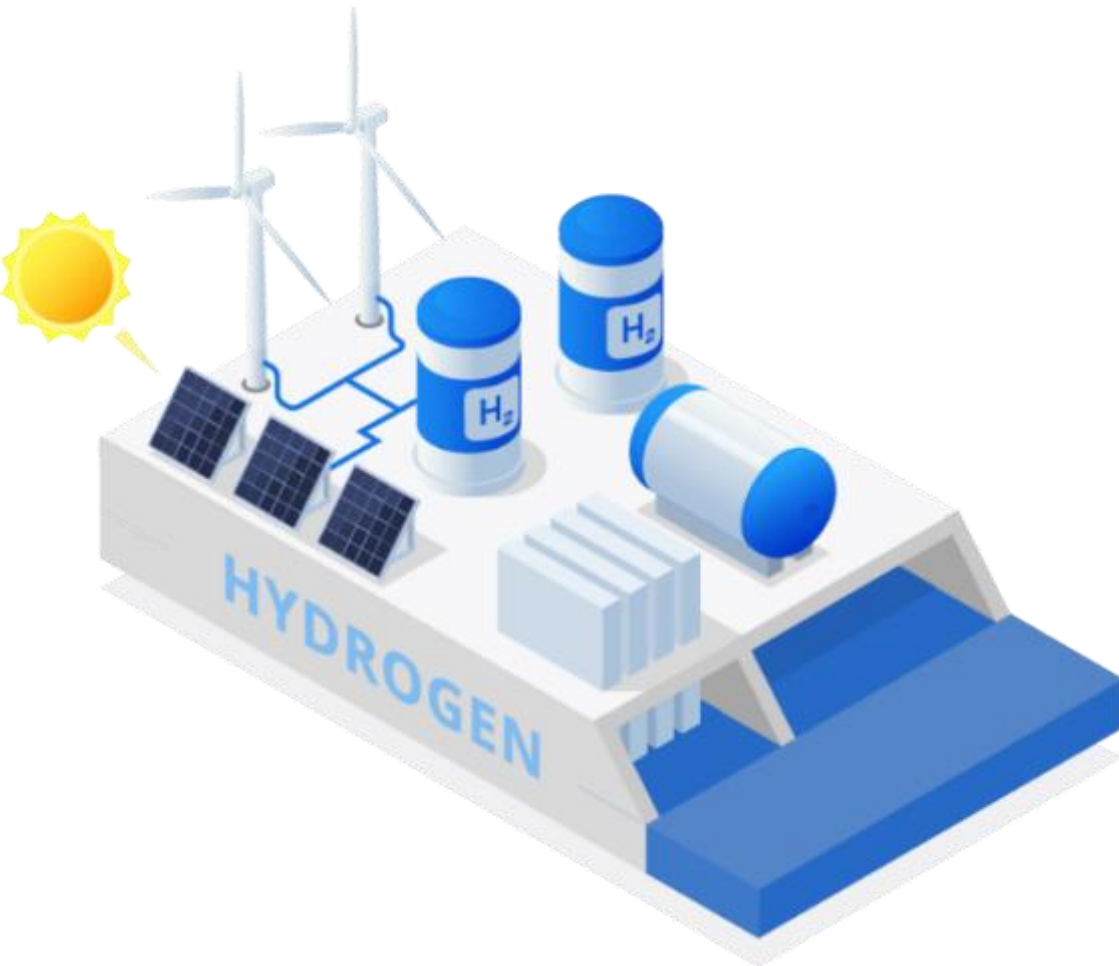
- ✓ Adopting emission reduction interventions across Scopes 1, 2, 3 as feasible:
 - Scope 1: Improving operational efficiency, electrifying, using biofuels, piloting hydrogen fuel cells
 - Scope 2: Sourcing green energy; currently the Group has 8.5GW operational renewable capacity and is committed to operationalizing 45GW 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 CO₂ (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 poly-silicon to module 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 H₂, 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

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Thank You

