

adani

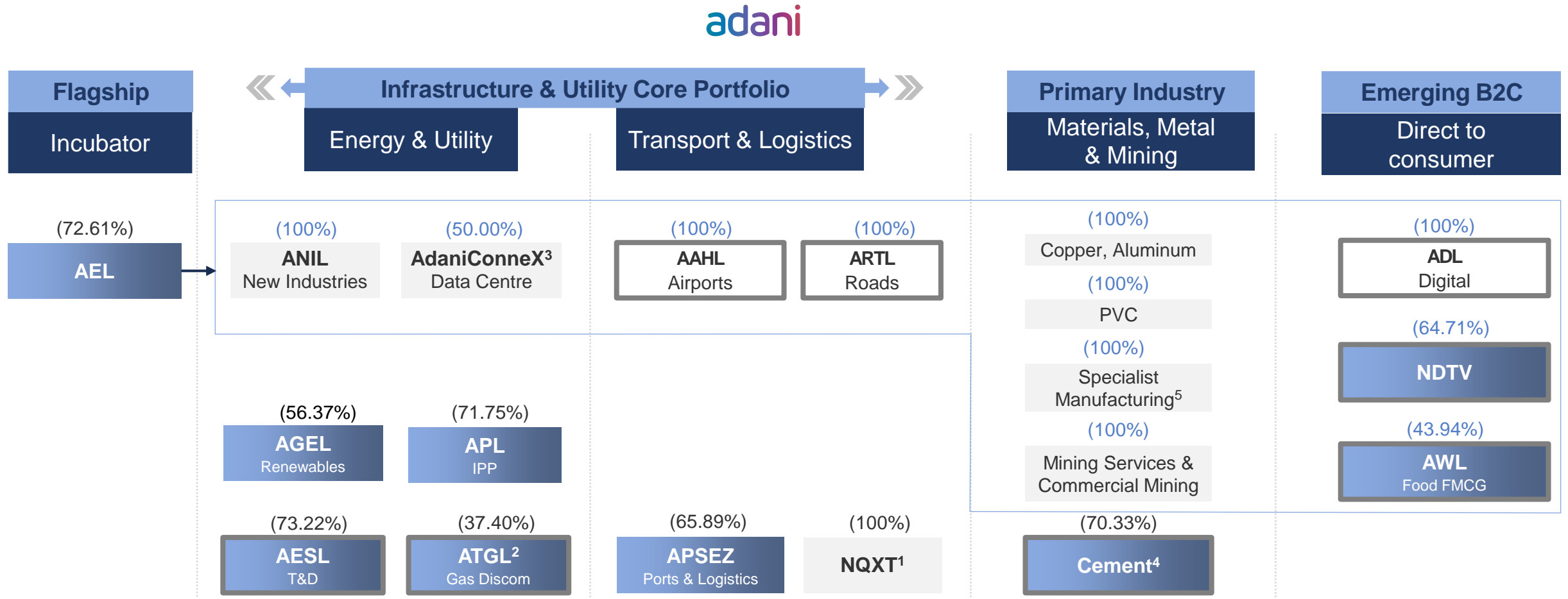
Growth  
With  
Goodness

# Adani Portfolio ESG Snapshot– FY24

May 2024



# Adani Portfolio: A World class Infrastructure & Utility portfolio



(%): Adani Family equity stake in Adani Portfolio companies (%) : AEL equity stake in its subsidiaries **Listed cos** **Direct Consumer**

**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 70.33% stake in Ambuja Cements as on 17<sup>th</sup> April, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 60.44% 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 31<sup>st</sup> March, 2024.

# Adani Portfolio: Broad based ESG commitment<sup>1</sup>



	adani Ports and Logistics	adani Power	adani Energy Solutions	adani Renewables	adani Gas	adani Adani Enterprises	ACC	Ambuja Cement
TAX	✓	✓	✓	✓	✓	✓	✓	✓
TCFD	✓	✓	✓	✓	✓	✓	✓	✓
SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION	UD	NC	UD	NC	NC	NC	✓	✓
United Nations Global Compact	✓	✓	✓	✓	✓	In Progress	NC	NC
IBBI INDIA BUSINESS & BIODIVERSITY INITIATIVE	✓	✓	✓	✓	✓	In Progress	✓	✓
S&P Dow Jones Indices A Division of S&P Global	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 DRIVING SUSTAINABLE ECONOMIES	CDP – CC (2023 Score) A- formerly- B	B	B formerly- D	A- formerly- C	B formerly- C	B	A-	A- formerly - B
CDP DRIVING SUSTAINABLE ECONOMIES	CDP – WS (2023 Score) B	B	B	-	-	-	B	B
Sustainalytics	12.7 Low Risk	36.6 High Risk	25.3 Medium Risk	13.9 Low Risk	23.9 Medium Risk	34.3 High Risk	27.6 Medium Risk	25.1 Medium Risk
MSCI	CCC	CCC	NA	BBB	NA	CCC	NA	B
CRISIL An S&P Global Company	55 Adequate	56 Adequate	58 Adequate	67 Strong	58 Adequate	48 Adequate	52 Adequate	52 Adequate

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

1. ESG Credentials updated as on 31<sup>st</sup> March, 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 CC: Climate Change | WS: Water Security  
For ESG Credentials Legend Scale, please click: [ESG Credentials Legends Scale \(Annexure\)](#)



# Adani Enterprises Limited: ESG Updates

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>	<p><b>Climate Change Mitigation and Adaptation</b></p> <ul style="list-style-type: none"> <li>• 24% reduction<sup>1</sup> in emission intensity<sup>4</sup> achieved by the Airports business</li> <li>• ~57% electricity consumption from RE sources for Airports business</li> <li>• 9% reduction<sup>1</sup> in emission intensity<sup>3</sup> achieved by the Mining Services</li> <li>• ~10% energy consumption from RE sources for Adani Solar Manufacturing</li> <li>• 3.28 lakh trees planted by mining services in FY 24</li> </ul>	
<b>Water Management</b> 	<p><b>15%</b> Reduction in water consumption intensity</p>	<p><b>Water Management</b></p> <ul style="list-style-type: none"> <li>• ~19% reduction<sup>1</sup> in water consumption intensity<sup>3</sup> achieved by Mining services</li> </ul>	
<b>Waste Management</b> 	<p><b>86%</b> Waste diverted from going to landfill</p>	<p><b>Waste Management</b></p> <ul style="list-style-type: none"> <li>• More than 99% of waste diverted from going to landfill during FY24.</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>	<p><b>Occupational Health and Safety</b></p> <ul style="list-style-type: none"> <li>• All operational sites assessed for health and safety.</li> <li>• Zero employee fatalities in FY24.</li> </ul> <p><b>Awards and Recognition</b></p> <ul style="list-style-type: none"> <li>• AdaniConneX's AI-based Safety Analytics tool was honoured with Gold SKOCH ESG Award 2024.</li> <li>• Adani Road Transport Ltd. (ARTL) has been honoured with the prestigious Golden Peacock Award for Business Excellence – 2024 at IOD's 2024 UAE Global Convention.</li> </ul>	

1. Reduction achieved in FY 24 as compared to FY 23 | Intensity2: Intensity per crore rupee of revenue, base year FY22 | Intensity3 : Per ton of mineral produced; | Intensity4 : Per million Pax | # Scope 1 and 2 emissions  
 IESG: 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 & Remunerations	✓		
- 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

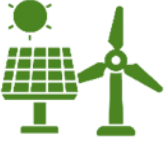


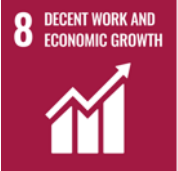



Skill & Expertise

- 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	UN SDGs
<p><b>Climate Change</b></p> 	<p>Committed to avoid GHG emissions through development of <b>50</b> GW RE project by 2030</p> <p>Committed to adopt <b>65%</b> EV by FY 2029-30</p>	<p><b>Climate Change</b></p> <ul style="list-style-type: none"> <li>Greenfield capacity addition of 2.8 GW in FY24, representing 15% of India's total renewable energy capacity addition</li> <li>15.64 Mn ton CO2 emission avoided in FY24</li> <li>GHG emission reduction: 99.8% less emission intensity per unit of generation (0.0018GHG tCO2 / MWh) in FY24 v/s Indian grid average of 0.716 tCO2 / MWh</li> <li>Achieved 12.21% target against 65% EV commitment by FY30</li> </ul>	
<p><b>Resource conservation</b></p> 	<p>Net Water neutral certified company for <b>200</b> MW single location plants</p> <p>Zero-Waste-to-Landfill (ZWL) Certified Company for <b>100%</b> of operating renewable energy generation plants</p>	<p><b>Resource Management</b></p> <ul style="list-style-type: none"> <li>99.2% less Fresh Water consumption per unit of generation (0.0268 kl/MWh) in FY24 as against 3.5 kl / MWh, statutory limit for thermal power</li> <li>100% of AGEL's operating capacity is single-use plastic free under CII Plastic Protocol</li> <li>Zero waste to landfill certified for all Operational sites</li> <li>Water Positive for all operating plants more than 200MW</li> </ul> <p><b>Occupational Health and Safety</b></p> <ul style="list-style-type: none"> <li>7.41 Mn continuous safe man hours, 0.4 LTIFR and 1,51,208 safety training hours in FY24</li> </ul> <p><b>Supply Chain</b></p> <ul style="list-style-type: none"> <li>Maintaining ESG evaluation for 100% critical suppliers.</li> <li>Engaged 91% of AGEL's manufacturing suppliers under CDP Supply Chain Management Program</li> </ul>	 
<p><b>Occupational Health and Safety</b></p> 	<p><b>0</b> Zero harm and Zero leak</p>	<p><b>Sustainable Livelihood</b></p> <ul style="list-style-type: none"> <li>3477 direct/indirect job opportunities provided in FY24</li> </ul>	

	100% IDs	Chaired by IDs	Chaired by NID
<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			✓

**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





 <b>Neera Saggi</b>  <b>40+ Yrs of Experience</b> Skill & Expertise • Stakeholder partnership • Regulatory matters	 <b>Raminder Singh Gujral</b>  <b>40+ Yrs of Experience</b> Skill & Expertise • Risk Mgt. • Financial management	 <b>Dinesh Kanabar</b>  <b>30+ Yrs of Experience</b> Skill & Expertise • Taxation • Business restructuring • Mergers & Acquisitions	 <b>Romesh Sobti</b> <b>45+ Yrs of Experience</b> Skill & Expertise • Leadership • Governance • Banking & Finance	 <b>Anup Shah</b> <b>25+ Yrs of Experience</b> Skill & Expertise • Capital Market Regulation • International taxation	 <b>Sangkar Ratnam</b> <b>20+ Yrs of Experience</b> Skill & Expertise • Global Investments • Business acumen • Industry expertise
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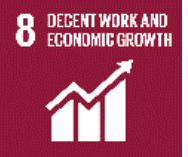





### Nominee Director

### 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

 <b>Gautam Adani</b> Chairman Skill & Expertise • Entrepreneurial Vision • Business Leadership	 <b>Rajesh Adani</b> Director Skill & Expertise • Business relationship • Execution	 <b>Sagar Adani</b> Executive Director <b>7+ Yrs of Experience</b> Skill & Expertise • Strategic leadership • Technology • Partnerships & Investment	 <b>Vneet Jaain</b> Managing Director <b>30+ Yrs of Experience</b> Skill & Expertise • Industry leader • Strategic leadership • Project planning & execution
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Material Topic	Targets	Key ESG Initiatives/Achievements	UN SDGs
<p><b>Climate Change Adaptation and Mitigation</b></p> 	<p>Renewable energy share in power procurement – <b>60%</b> by FY27</p> <p><b>70%</b> reduction in GHG emission intensity [tCO<sub>2</sub>e/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>FY24 GHG emission intensity @ AEML~40,67% &lt; FY19 baseline</li> <li>AESL has increased its renewable energy share in bulk power purchase from 3% in FY21 to 34.51% in FY24</li> <li>3.362 MWp solar capacity at Mahendragarh, Akola, Koradi, Sami, Morena, Rajnandgaon substations continues to meet aux. power requirement</li> <li>Recertification for “Net Water Positive” Company for 100% of its assets under O&amp;M Business in process. Afforestation area of 441 hectares</li> <li>In 2022, AESL received ‘D’ for its CDP climate change score, because of focused efforts and initiatives, the 2023 scores improved to ‘B’. Also, secured a solid ‘B’ for its first CDP Water Stewardship score in 2023, CDP Supply chain engagement score of ‘B’</li> </ul>	      
<p><b>Waste Management</b></p> 	<p><b>0</b></p> <p>Achieve Zero Waste to Landfill (ZWL) across all operational sites by FY 25</p>	<p><b>Waste Management</b></p> <ul style="list-style-type: none"> <li>AESL retains Zero Waste to Landfill status during 2<sup>nd</sup> Surveillance assessment</li> <li>78% reduction in hazardous waste generation for FY 24 as compared to FY 23</li> </ul>	
<p><b>Occupational Health and Safety</b></p> 	<p><b>0</b></p> <p>Zero health &amp; safety related injuries</p>	<p><b>Occupational Health and Safety</b></p> <ul style="list-style-type: none"> <li>0 Fatalities achieved during FY24</li> <li>LTIFR for employees, 0.34 improved from last FY, which was 0.88.</li> </ul>	
		<p><b>Consumer Complaints</b></p> <ul style="list-style-type: none"> <li>99.99% of consumer complaints resolved as on 31<sup>st</sup> Mar’24</li> <li>7.3 million direct and indirect beneficiaries of our social initiatives</li> </ul> <p><b>Training Hours</b> : 1,75,143 person-hours in FY 24</p>	



	100% IDs	Chaired by IDs	Chaired by NID
<b>Statutory Committees</b>			
- Audit	✓		
- Nomination & Remunerations	✓		
- 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

**34%** Fully comprised of Independent Directors

**34%** Chaired by Independent Directors

## 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



**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 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

**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	UN SDGs
<p><b>Climate Change Adaptation and Mitigation</b></p> 	<p>Reduction in GHG emission intensity to <b>0.84</b> tCO<sub>2</sub>e/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 2024-25</p>	<p><b>Climate Change Adaptation and mitigation</b></p> <ul style="list-style-type: none"> <li>Average Emission intensity - 0.85 tCO<sub>2</sub>e/MWh</li> </ul> <p><b>Water Management</b></p> <ul style="list-style-type: none"> <li>Water Intensity is 2.35 m<sup>3</sup>/MWh YTD (up to Q4) FY 24 which is 39.1% lower than Statuary limit for Hinterland plants (3.50 m<sup>3</sup>/MWh) &amp; 6.1 % lower than stretched internal target of 2.50 m<sup>3</sup>/MWh.</li> <li>APL achieved ash utilization of 89% YTD (up to Q4) FY 24.</li> </ul> <p><b>Waste Management</b></p> <ul style="list-style-type: none"> <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>Single-use-Plastic-Free (SuPF) Certified Company for <b>100%</b> of operating locations by 2024-25</p>	<p><b>ESG Rating Highlights</b></p> <ul style="list-style-type: none"> <li>APL maintained B Score For Fulfilling Climate Change and Water Security Commitments from CDP for 2024.</li> <li>APL's score of 48 in Corporate Sustainability Assessment (CSA) by S&amp;P Global, is above the world electric utility average score of 34.</li> <li>APL's score 88% in CSR HUB ESG Rating Jan '24 is better than the global industry average.</li> </ul>	
<p><b>Health and Safety</b></p> 	<p><b>0</b> Zero health &amp; safety related injuries</p>		

	100% IDs	Chaired by IDs	Chaired by NID
<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			✓
- 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

**83%** Chaired by Independent Directors

### Pathway to strengthen Corporate Governance

- **Tenure of IDs** – upto 3 years for max. 2 terms
- **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

## 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 24 Targets	Key ESG Initiatives/Achievements	UN SDGs
<p><b>Climate Change Adaptation and Mitigation</b></p>	<p><b>100%</b> Decarbonization of Fleets</p> <p>Installation of <b>1.2</b> MW rooftop solar plants by 2024</p> <p>Planting <b>2.7</b> lacs trees</p>	<p><b>Climate Change Adaptation and mitigation</b></p> <ul style="list-style-type: none"> <li>3376 Km covered for methane leak detection &amp; Repair</li> <li>Sustain 100% of Light Commercial Vehicles (LCVs) currently running on Compressed Natural Gas (CNG).</li> <li>Installed 28 kW of solar capacity, contributing to a cumulative total of 898 kW.</li> <li>In 2022, ATGL received 'C' for its CDP climate change score, because of focused efforts and initiatives, the 2023 score improved to 'B'.</li> </ul> <p><b>Waste Management</b></p> <ul style="list-style-type: none"> <li>Completed audit for Zero Waste to landfill Certification for 5 ATGL sites</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 Fatality</li> </ul> <p><b>Awards and Certifications</b></p> <ul style="list-style-type: none"> <li>ATGL is awarded with Climate Action Programme (CAP) - Committed category for commitment towards Climate change initiatives</li> <li>ATGL Won "Golden Peacock Award for HR Excellence" award 2023-24 for its HR best practices.</li> </ul>	   
<p><b>Waste Management</b></p>	<p><b>5</b> sites with Zero waste to landfill Certification</p>		
<p><b>Health, Safety and Well-being</b></p>	<p>Health and Safety assessment of all Plants and Offices</p> <p>'Zero' Lost Time Injury Frequency (LTIFR)</p>		



	100% IDs	Chaired by IDs	Chaired by NID
<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		✓	
- Public Consumer	✓		
- Reputation Risk			✓
- Commodity Price Risk		✓	

**60%**  
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 3<sup>rd</sup> party review & certification
- **Training & Education** – Min. 4 sessions in a year for education of IDs

## 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 Shankar**

**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



**Naresh Kumar Nayyar**

**40+** Yrs of Experience  
Skill & Expertise  
• Industry expert  
• Project development  
• Risk Mgt.

### Non-Independent Directors



**Gautam Adani**

Chairman

Skill & Expertise  
• Entrepreneurial Vision  
• Business Leadership



**Pranav Adani**

Director

Skill & Expertise  
• Business relationship  
• Industry leader



**Olivier Sabrié**

Director

**25+** Yrs of Experience  
Skill & Expertise  
• Global Affairs  
• Industry expertise  
• Planning & Execution



**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>Reduction emission intensity<sup>1</sup> <b>60%</b></p> <p>Renewable share in total electricity</p>	<p><b>Climate Change</b></p> <ul style="list-style-type: none"> <li>Targeting to become Net-Zero by 2040</li> <li>13% of RE share in total electricity in FY24</li> <li>Building 1,000 MW captive renewable capacity to increase renewable electricity share</li> <li>Reduction<sup>1</sup> in energy intensity : 49%</li> <li>Reduction<sup>1</sup> in emission intensity: 49%</li> </ul> <p><b>Water consumption intensity reduction</b></p> <ul style="list-style-type: none"> <li>61% water consumption intensity reduction<sup>1</sup> in FY24</li> </ul>	        
<p><b>Water Management</b></p> 	<p>Water consumption intensity reduction <b>60%</b><sup>1</sup></p>	<p><b>Waste Management</b></p> <ul style="list-style-type: none"> <li>Six sites certified with ZWL and the remaining six will be done by FY25</li> </ul>	
<p><b>Waste Management</b></p> 	<p>Zero waste to landfill <b>12</b> Ports</p>	<p><b>Biodiversity and Land Use</b></p> <ul style="list-style-type: none"> <li>4,217 Ha mangrove afforestation completed till date</li> <li>1,183 Ha terrestrial plantation done till FY24</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>		

100% IDs  
Chaired by IDs

### Statutory Committees

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

**40%**  
Comprised of only Independent Directors

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

### Non-statutory Committees

- IT & Data Security
- Corporate Responsibility
- Mergers and Acquisition
- Legal, Regulatory & Tax
- Reputation Risk

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

## Board of Directors

### Independent Directors

### Nominee Director



**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



**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

### Non-Independent Directors



**Gautam Adani**

Chairman

Skill & Expertise  
• Entrepreneurial Vision  
• Business Leadership



**Rajesh Adani**

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



Chairman of Audit committee.  
Information is as on Date















Chairman of Nomination and Remuneration committee.



Chairperson of Corporate Responsibility committee | ID: Independent Director | NID – Non-Independent Director | WTD: Whole Time Director | CEO: Chief Executive Officer





Material Topic	2030 Targets	Key ESG Initiatives/Achievements	UN SDGs
<p><b>Climate and Energy</b></p> 	<p>Net specific CO2 emissions*</p> <p><b>453</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* 518 kg /t of cementitious materials</li> <li>• Green Energy: 19.1%</li> <li>• Thermal Substitution Rate: 7.76%</li> <li>• Clinker factor – 64.3%</li> </ul>	 
<p><b>Circular Economy</b></p> 	<p>Use</p> <p><b>21</b> million tons of waste derived resources per year</p>	<p><b>Circular Economy</b></p> <ul style="list-style-type: none"> <li>• Consumed 8.6 million tons of waste derived resources                             <ul style="list-style-type: none"> <li>○ Alternate fuels : 0.82 million ton</li> <li>○ Waste raw materials: 7.76 million ton</li> </ul> </li> </ul>	 
<p><b>Water Management</b></p> 	<p>Fresh water consumption</p> <p><b>62</b> liter / ton of Cementitious material</p>	<p><b>Water Management</b></p> <ul style="list-style-type: none"> <li>• 10.9X water positive</li> <li>• Fresh water consumption – 41 liter/ton of cementitious material</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 – 3.27 million</li> </ul> <p><b>Health and Safety</b></p> <p>Two Fatalities in FY'24</p>	 

WHRS: WASTE HEAT RECOVERY SYSTEM | TSR: THERMAL SUBSTITUTION RATE  
 \*CO2 EMISSIONS(KG/T: KG/TON) ARE EXCLUDING EMISSIONS FROM CAPTIVE POWER PLANTS





Material Topic	2030 Targets	Key ESG Initiatives/Achievements	UN SDGs
<b>Climate and Energy</b> 	Net specific CO2 emissions* <b>400</b> kg /t of cementitious materials	<b>Climate Change &amp; Energy</b> <ul style="list-style-type: none"> <li>Net specific CO2 emissions* 466 kg /t of cementitious materials</li> <li>Green Energy: 13.1%</li> <li>Thermal Substitution Rate: 9.15%</li> <li>Clinker factor – 55.6%</li> </ul>	 
<b>Circular Economy</b> 	Use <b>30</b> million tons of waste derived resources per year	<b>Circular Economy</b> <ul style="list-style-type: none"> <li>Consumed 12.7 million tons of waste derived resources                             <ul style="list-style-type: none"> <li>Alternate fuels : 0.79 million ton</li> <li>Waste raw materials : 11.89 million ton</li> </ul> </li> </ul>	 
<b>Water Management</b> 	<b>5X</b> Water Positive	<b>Water Management</b> <ul style="list-style-type: none"> <li>1X water positive</li> <li>Fresh water consumption in Cement operations – 108.5 liter/ton of cementitious material</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 – 1.4 million</li> </ul> <b>Health and Safety</b> Zero Fatalities in FY'24	   

WHRS: Waste Heat Recovery System | TSR: Thermal Substitution Rate  
 \*CO2 emissions(kg/t: kg/ton) are excluding emissions from Captive Power Plants

	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



**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



**M R Kumar**  
Director

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

- Risk & Insurance Management

### Non-Independent Directors



**Gautam Adani**  
Chairman

Skill & Expertise

- Entrepreneurial Vision
- Business Leadership



**Karan Adani**  
Director

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

- Industry expert
- Strategic development
- Operational efficiency



**Ajay Kapur**  
WTD & CEO

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

- Industry expertise
- Corporate Strategy
- Business leadership

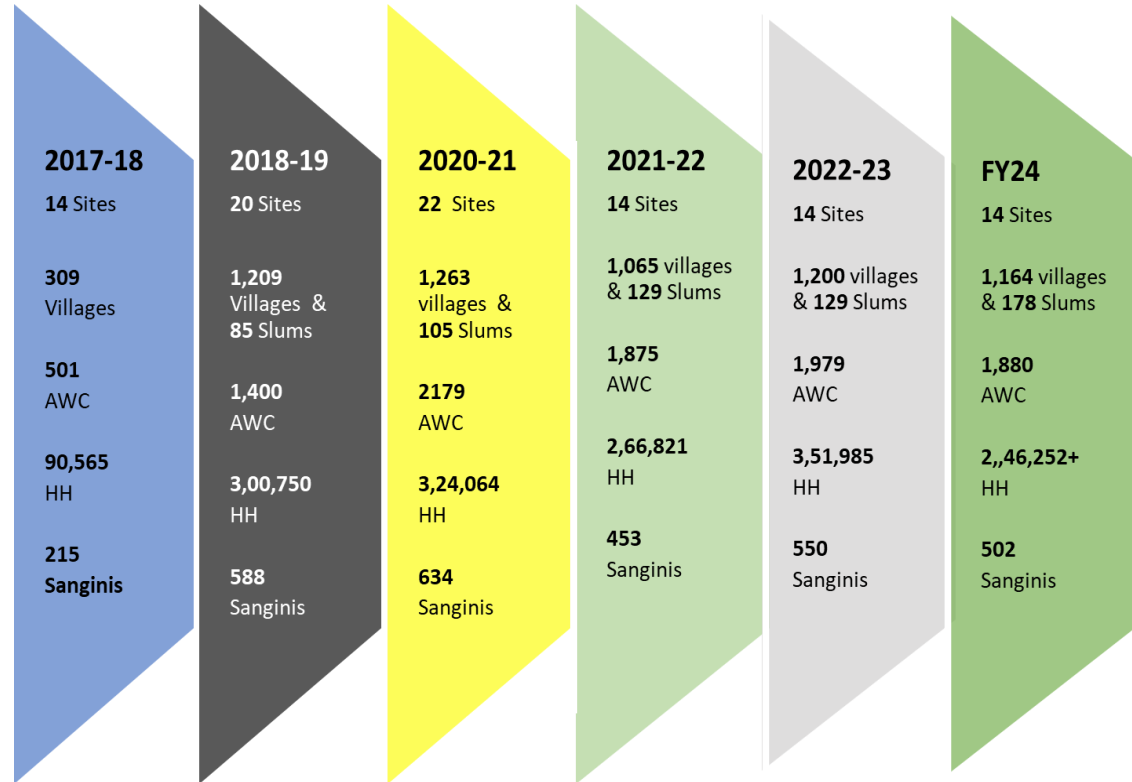
**Pathway to strengthen Corporate Governance**

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

# Adani Wilmar Limited: ESG Updates



## A Mission Against Malnutrition & Anemia



### 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 11 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 Q4'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
<b>Statutory Committees</b>		
- Audit	✓	
- Nomination & Remunerations	✓	
- Stakeholder Relationship		✓
- Corporate Social Responsibility	✓	
- Risk Management		✓
<b>Non-statutory Committee</b>		
- Environment, Social & Governance	✓	

**60%** Committees chaired by Independent Directors

**1** Additional Business specific committee

## 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**  
Director

Skill & Expertise

- Business relationship
- Industry leader



**Kuok Khoon Hong**  
Vice Chairman

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

- Industry Veteran



**Malay Mahadevia**

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

- Industry Veteran
- Project planning & execution
- Business acumen



**Angshu Mallick**  
MD & CEO

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

- Marketing & Sales



**Ravindra Kumar Singh**  
Whole-time Director

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

- Industry Veteran
- Business acumen

### 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)



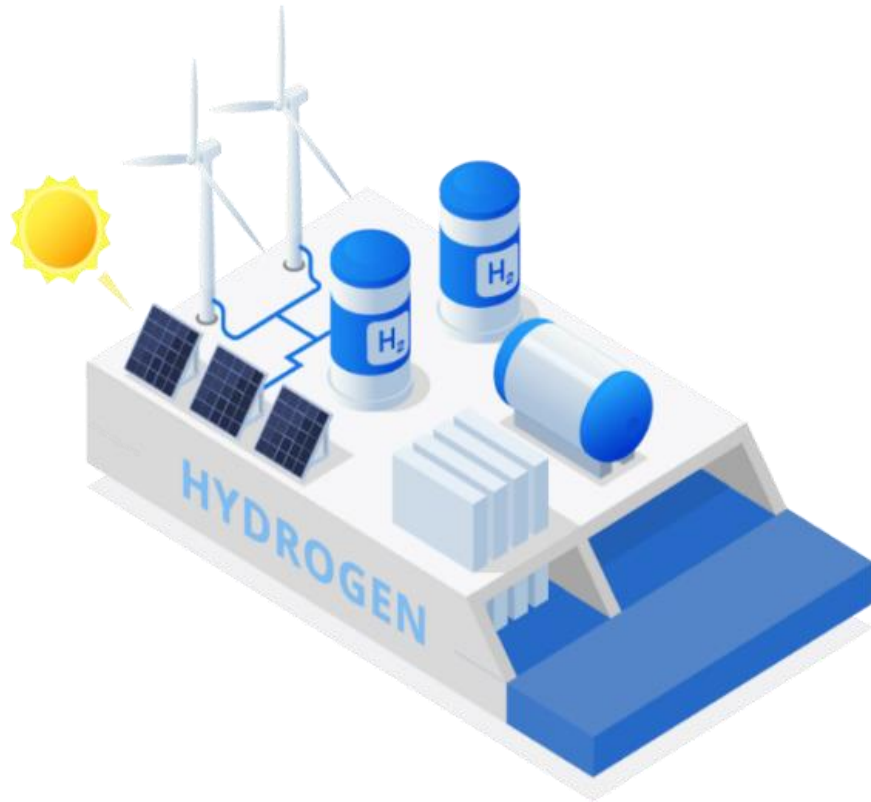
## A. What are we doing now?

- 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 10.9GW 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 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 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



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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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