

adani

Growth
With
Goodness

Adani Portfolio ESG Snapshot– H1 FY25

November 2024



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 (2023 Score) 68¹ (from 65)	48 (from 54)	72¹ (from 62)	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	11.3 Low Risk	35.3 High Risk	27.5 Medium Risk	14.3 Low Risk	24.5 Medium Risk	32.9 High Risk	21.8 Medium Risk	25.2 Medium Risk
MSCI	CCC	CCC	NA	BBB	NA	CCC	NA	B
CRISIL An S&P Global Company	57 (from 55) Adequate	55 (from 56) Adequate	61 (from 58) Strong	66 (from 67) Strong	58 Adequate	50 (from 48) Below Average	53 (from 52) Adequate	51 (from 52) Adequate

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

Material Topic	FY 25 Targets	Key ESG Initiatives/Achievements	UN SDGs
Climate Change Mitigation and Adaptation 	<p>25% Reduction in energy intensity²</p> <p>Increase in percentage of renewable energy 20%</p>	Climate Change Mitigation and Adaptation <ul style="list-style-type: none"> ~50% electricity consumption from RE sources for Airports business ~60% electricity consumption from RE sources for Data Center business 100% electricity from RE sources achieved for Mumbai International airport ~14% energy consumption from RE sources for Adani Solar Manufacturing 3% reduction¹ in scope 1 emission intensity² achieved by the Airports business 5% increase¹ in scope 1 emission intensity³ by the Mining Services 12% reduction¹ in scope 2 emission intensity³ achieved by the Mining Services 3,94,566 trees planted by mining services in H1FY 25 	
Water Management 	<p>15% Reduction in water consumption intensity</p>	Water Management <ul style="list-style-type: none"> ~15% reduction¹ in water consumption intensity³ achieved by Mining services 	
Waste Management 	<p>85% Waste diverted from going to landfill</p>	Waste Management <ul style="list-style-type: none"> More than 99% of waste diverted from going to landfill during H1FY25. 	
Occupational Health and Safety 	<p>Health and Safety assessment of all Plants and Offices</p> <p>0 Zero health & safety related injuries</p>	Occupational Health and Safety <ul style="list-style-type: none"> All operational sites assessed for health and safety. Zero employee fatality in H1FY25. 	
		Awards and Recognition <ul style="list-style-type: none"> Mumbai Airports received CII 25th National Award for Excellence in Energy Management on 12th Sep 2024 AdaniConneX's AI-based Safety Analytics tool was honored with Gold SKOCH ESG Award 2024. Adani Road Transport Ltd. (ARTL) has been honored with the prestigious Golden Peacock Award for Business Excellence – 2024 at IOD's 2024 UAE Global Convention. 	

1: Achieved in H1 FY25 as compared to H1 FY24 | 2: Per million Pax | 3: Per ton of mineral (coal + iron ore) produced | RE: Renewable Energy
 | # 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	
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		✓	
- Commodity Price Risk		✓	100% 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

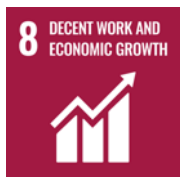
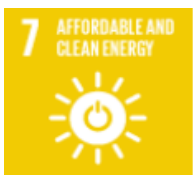
- Project planning & execution
- Leader of natural resources industry

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

Material Topic	Targets	Key ESG Initiatives/Achievements
Climate Change 	Committed to avoid GHG emissions through development of 50 GW RE project by 2030 Committed to adopt 65% EV by FY 2029-30	<ul style="list-style-type: none"> 10.12 Mn tons CO2 emission avoided in H1 FY25 GHG emission reduction: 99.8% less emission intensity per unit of generation (0.0016 GHG tCO2/ MWh) in H1 FY25 v/s Indian grid average of 0.716 tCO2 / MWh Achieved 19% target against 65% EV commitment by FY30
Resource conservation 	Net Water neutral certified company for 200 MW single location plants	<ul style="list-style-type: none"> Water Positive for all operating plants more than 200MW 98.9% less Fresh Water consumption per unit of generation (0.0374 kl/MWh) in H1 FY25 as against 3.5 kl / MWh, statutory limit for thermal power
Waste Management 	Zero-Waste-to-Landfill (ZWL) Certified Company for 100% of operating plants	<ul style="list-style-type: none"> 100% of AGEL's operating capacity is single-use plastic free under CII Plastic Protocol Zero waste to landfill certified for all Operational sites
Biodiversity 	No Loss of biodiversity Committed to plant 27.86 Lac trees by FY30	<ul style="list-style-type: none"> No Loss of biodiversity Committed to plant 27.86 Lac trees by FY30
Social Initiatives 	0 Zero harm and Zero leak 100% ESG Evaluation of Suppliers	Occupational Health & Safety <ul style="list-style-type: none"> 1.7 Mn continuous safe man hours, 0.25 LTIFR and 80362 safety training hours in H1 FY25 Sustainable Supply Chain <ul style="list-style-type: none"> ESG evaluation for 100% critical and important manufacturing suppliers at the time of onboarding Engaged 91% of AGEL's manufacturing suppliers under CDP Supply Chain Management Program for FY23 Livelihood Development <ul style="list-style-type: none"> 4881 direct/indirect job opportunities provided in H1 FY25

Focus UN SDGs



Awards and Recognition

- Ranked No.1 in India's Top 50 Most Sustainable Companies by BW Business World
- Felicitated with "Leadership band (A)" rating award in CDP Suppliers Engagement Program
- ISS ESG has ranked AGEL 1st in Asia & top 5 globally in RE sector in its ESG rating assessment
- FTSEL Russell has ranked AGEL 3rd globally in alternative electricity segment
- CRISIL has ranked AGEL 1st in Indian power sector in its ESG assessment for 2nd consecutive year

	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

Nominee Director



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



Sangkaran Ratnam

20+ Yrs of Experience
Skill & Expertise
• Global Investments
• Business acumen
• Industry expertise

Non-Independent Directors



Gautam Adani

Chairman

Skill & Expertise
• Entrepreneurial Vision
• Business Leadership



Rajesh Adani

Director

Skill & Expertise
• Business relationship
• Execution



Sagar Adani

Executive Director

7+ Yrs of Experience
Skill & Expertise
• Strategic leadership
• Technology
• Partnerships & Investment



Vneet Jaain












Managing Director

30+ Yrs of Experience
Skill & Expertise
• Industry leader
• Strategic leadership
• Project planning & execution

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
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- **Training & Education** – Min. 4 sessions in a year for education of IDs



Material Topic	FY 25 Targets	Key ESG Initiatives/Achievements	UN SDGs
<p>Net Zero 2050</p> <p>Climate Change Adaptation and Mitigation</p> 	<p>60% Renewable energy share in power procurement 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"> Became the first company in India to become a signatory to IRENA’s - Utilities for Net Zero Alliance FY24 GHG emission intensity/EBITA @ AEML 37% < FY19 baseline [FY25 Q1] Renewable energy share in bulk power purchase 39.06% in AEML, & 72.8% in Adani SEEPZ Ltd. [ASL] Green cover area of 698.83 hectares <p>Net Water Positive Company recertification onsite assessment completed</p> <p>Zero Waste to Landfill - certified</p> <p>Occupational Health and Safety</p> <ul style="list-style-type: none"> 0 Fatalities [since Jul’22] with 22.96 Million Safe Man hours LTIFR for employees + contractors: 0.23 Training Hours : 79,598 person-hours FY2024 - Communication on Progress to the United Nations Global Compact [UNGC] submitted 	     
<p>Waste Management</p> 	<p>Maintain Zero Waste to Landfill (ZWL) across all operational sites</p>	<p>Awards and Recognition</p> <ul style="list-style-type: none"> 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! Amongst Top 25 India’s most sustainable company & India’s 2nd most sustainable Energy & Mining sector company by Business World 	 
<p>Occupational Health and Safety</p> 	<p>Zero health & safety related injuries</p>		

	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

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
- **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 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

Material Topic	FY 25 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>To be in top-5 companies in India for ESG benchmarking of Electric Utility Sector by FY 2024-25</p> <p>Explore Net carbon Neutral possibilities and public disclosures by 2024-25</p>	<p>Climate Change Adaptation and mitigation</p> <ul style="list-style-type: none"> Average Emission intensity - 0.85 tCO2e/MWh <p>Water & Waste Management</p> <ul style="list-style-type: none"> The specific water consumption (2.41 m3/MWh) for Q2 FY 25 is lower than the statutory limit of 3.50 m3/MWh for Hinterland plants & 3.0 m3 /MWh(APJL Godda TPP). APL achieved ash utilization is 71.49 % for Q2 FY 24. 07 out of 09 APL operating locations certified with SUP Free certification, APJL & MEL SuPF target for FY 2024 – 25. <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>ESG Rating/Rating Highlights</p> <ul style="list-style-type: none"> APL got 95% Disclosure scored compared 62% utility average score and short-listed for "The WDI Award" and was rate under the "Most Improved" categories.. Completed Double Materiality assessment to identify both Impact and Financial materiality. APL scored 81% in CSR HUB ESG Rating July '24 which is better than global industry average 75%. 	
<p>Waste Management</p> 	<p>Single-use-Plastic-Free (SuPF) Certified Company for 100% of operating locations by 2024-25</p>		
<p>Health and Safety</p> 	<p>Zero health and safety related injuries</p>		

	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		✓	

60%
Comprised of only Independent Directors

100% of Statutory Committees Chaired by Independent Directors

6 Additional Business specific committees

33% 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 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



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>Climate Change Adaptation and Mitigation</p>	<p>Sustain 100% Decarbonization of Fleets</p> <p>Installation of 0.3 MW rooftop solar plants by 2025 & reaching up to 1.5 Mw</p> <p>Planting of 50,000 Trees & reaching up to 2.7 lacs</p>	<p>Climate Change Adaptation and mitigation</p> <ul style="list-style-type: none"> 1519 Km covered for methane leak detection & Repair Installed 34 kW of solar plants at stations & around 150 KW capacity solar plants are expected to be installed by December 2024. Around 2500 Nos. students trained on climate action - Greenmosphere. 1800+ tree plantation carried out stations 	
<p>Waste Management</p>	<p>25 sites facilitated by Rainwater Harvesting System</p>	<p>Waste Management</p> <ul style="list-style-type: none"> Achieved Zero Waste to Landfill certification for Ahmedabad, Faridabad, Khurja & Vadodara GA's. Avoided 100% of waste going to the landfill 	
<p>Health, Safety and Well-being</p>	<p>05 sites with Zero waste to landfill Certification</p> <p>Health and Safety assessment of all Plants and Offices</p> <p><0.25 Lost Time Injury Frequency (LTIFR)</p>	<p>Health, Safety and Well-being</p> <ul style="list-style-type: none"> 916 safety training programs planned & 8326 employees & workers trained 0.47 Mn continuous safe man hours, 0.67 LTIFR and 32601 safety training hours in H1 FY25 17000 school children & 100 Nos. of truck driver covered under AF vision - screening Program. Work under progress for development of 5 schools with smart classroom & Hygienic sanitation facility 	
		<p>Awards and Certifications</p> <ul style="list-style-type: none"> Recognition for CII - Climate Action Programme (CAP 2.0) award (Oriented) 	

	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		✓	

60%
Comprised of only Independent Directors

100% of Statutory Committees Chaired by Independent Directors

7 Additional Business specific committees

43% Fully comprised of Independent Directors

86% 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
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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



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



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>Climate Change</p> 	<p>Reduction in energy intensity¹</p> <p>50%</p> <p>Renewable share in total electricity</p> <p>100%</p>	<p>Climate Change:</p> <ul style="list-style-type: none"> Net-Zero by 2040: Dhamra Port granted General Network Access of Renewable Electricity (GNA_{RE}) via the inter-State Transmission System, boosting low-carbon switch Application for SBTi validation: GHG emission inventory creation and audit are in progress, along with the development of an emission reduction plan Reduction¹ in energy intensity : 50% reduction achieved in H1 FY25 Renewable share: 16% RE share in electricity achieved in H1 FY25, up from 13% in FY24. Proportion of RE share in electricity will increase in H2 FY25 	   
<p>Water Management</p> 	<p>Water consumption intensity reduction</p> <p>60%¹</p>	<p>Water Management:</p> <ul style="list-style-type: none"> Water Consumption intensity Reduction¹ : 59% in H1 FY25 	 
<p>Waste Management</p> 	<p>Zero waste to landfill</p> <p>12 Ports</p>	<p>Waste Management:</p> <ul style="list-style-type: none"> Initiated activity to increase scope of ZWL to 12 ports. Includes new certifications for 6 ports and surveillance audit + certificate renewal for remaining ports. 	 
<p>Biodiversity and Land use</p>	<p>Afforestation -</p> <p>Mangrove – 5,000 ha</p> <p>Terrestrial – 1,200 ha</p>	<p>Biodiversity and Land use:</p> <ul style="list-style-type: none"> Mangrove Afforestation: 4240 Ha completed Terrestrial Plantation: 1200 Ha plantation achieved in FY24 <p>Other Initiative:</p> <ul style="list-style-type: none"> Collaborating with the Gensuite team to digitize ESG data, integrate all entities into the platform, initiate user training, and conduct a parallel run for direct ESG data entry As of H1 FY25, we operate 338 E-ITVs <p>Rating update: S&P Global CSA 2024: APSEZ achieved its highest-ever ESG score of 68/100, placing it among the global top 10 in the sector, and retained 1st rank in the Environment dimension for the second consecutive year</p>	

	100% IDs	Chaired by IDs
Statutory Committees		
- Audit	✓	40% Comprised of only Independent Directors
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- Stakeholder Relationship	✓	100% of Statutory Committees Chaired by Independent Directors
- Corporate Social Responsibility	✓	
- Risk Management	✓	
Non-statutory Committees		
- 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					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	 Dr. Ravindra Dholakia 40+ Yrs of Experience Skill & Expertise • Economist • Risk Assessment • Financial matters	 P. K. Pujari 35+ Yrs of Experience Skill & Expertise • Regulatory matters • Risk Assessment • Policy framework	 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
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Pathway to strengthen Corporate Governance

- **Tenure of IDs** – upto 3 years for max. 2 terms
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Material Topic	2030 Targets	Key ESG Initiatives/Achievements	UN SDGs
<p>Climate and Energy</p> 	<p>Net specific CO2 emissions*</p> <p>453 kg /t of cementitious materials</p>	<p>Climate Change & Energy</p> <ul style="list-style-type: none"> • Net specific CO2 emissions* 529 kg /t of cementitious materials • Green Energy: 24.8% • Thermal Substitution Rate: 9.2% • Clinker factor – 66.4% 	 
<p>Circular Economy</p> 	<p>Use</p> <p>21 million tons of waste derived resources per year</p>	<p>Circular Economy</p> <ul style="list-style-type: none"> • Consumed 4.3 million tons of waste derived resources <ul style="list-style-type: none"> ○ Alternate fuels : 0.36 million ton ○ Waste raw materials: 3.94 million ton 	 
<p>Water Management</p> 	<p>Fresh water consumption</p> <p>62 liter / ton of Cementitious material</p>	<p>Water Management</p> <ul style="list-style-type: none"> • 20.31X water positive 	 
<p>Community Development</p> 	<p>3.5 million beneficiaries</p>	<p>Community Development</p> <ul style="list-style-type: none"> • CSR beneficiaries – 3.27 million <p>Health and Safety</p> <ul style="list-style-type: none"> • Zero Fatalities 	   

*CO2 EMISSIONS,(KG/T: KG/TON) ARE EXCLUDING EMISSIONS FROM CAPTIVE POWER PLANTS

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* 456 kg /t of cementitious materials • Green Energy: 14.3% • Thermal Substitution Rate: 10.7% • Clinker factor – 57.7% 	 
<p>Circular Economy</p> 	<p>Use 30 million tons of waste derived resources per year</p>	<p>Circular Economy</p> <ul style="list-style-type: none"> • Consumed 6.4 million tons of waste derived resources <ul style="list-style-type: none"> ○ Alternate fuels : 0.37 million ton ○ Waste raw materials : 6.03 million ton 	 
<p>Water Management</p> 	<p>5X Water Positive</p>	<p>Water Management</p> <ul style="list-style-type: none"> • 1.25X water positive 	 
<p>Community Development</p> 	<p>3.5 million beneficiaries</p>	<p>Community Development</p> <ul style="list-style-type: none"> • CSR beneficiaries – 1.45 million <p>Health and Safety</p> <ul style="list-style-type: none"> • 1 Fatality 	 

*CO2 emissions(,kg/t: kg/ton) are excluding emissions from Captive Power Plants

	100% Chaired by 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

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
- **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



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)



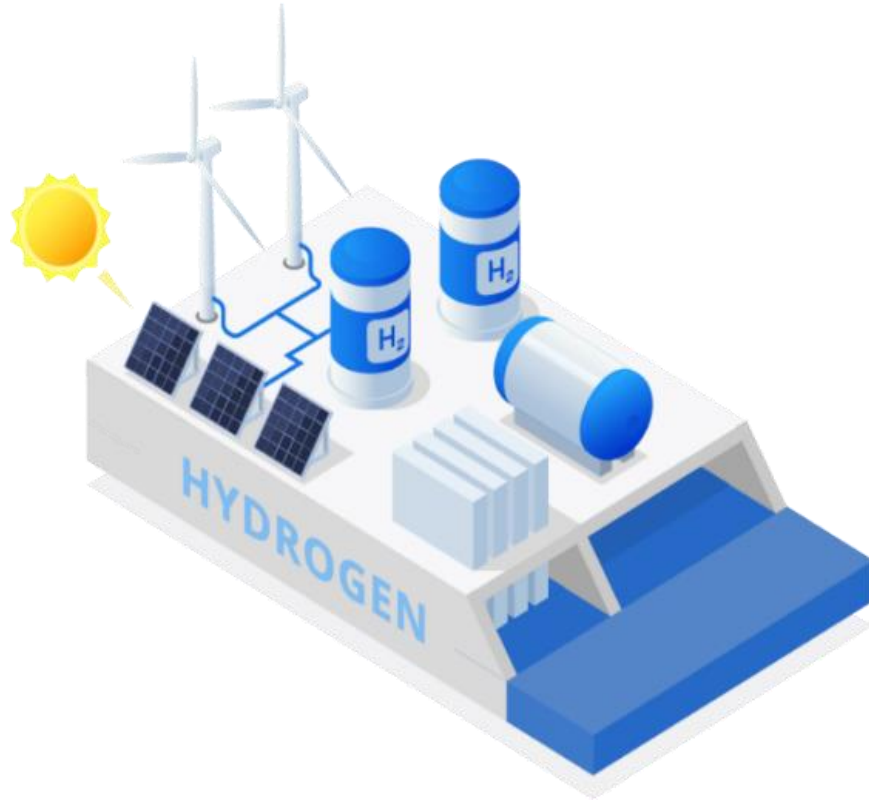
A. What are we doing now?

- 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 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 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 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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adani

Thank You



V5 Designer
Changes

ESG Credentials Legend Scale

	Risk Assessment (Lower the better)	Negligible 0-10	Low 10-20	Medium 20-30	High 30-40	Severe 40+																								
	ESG Assessment (Higher the better)	Leadership 71-100	Strong 61-70	Adequate 51-60	Below Avg. 41-50	Weak 0-40																								
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