

adani

Growth
With
Goodness

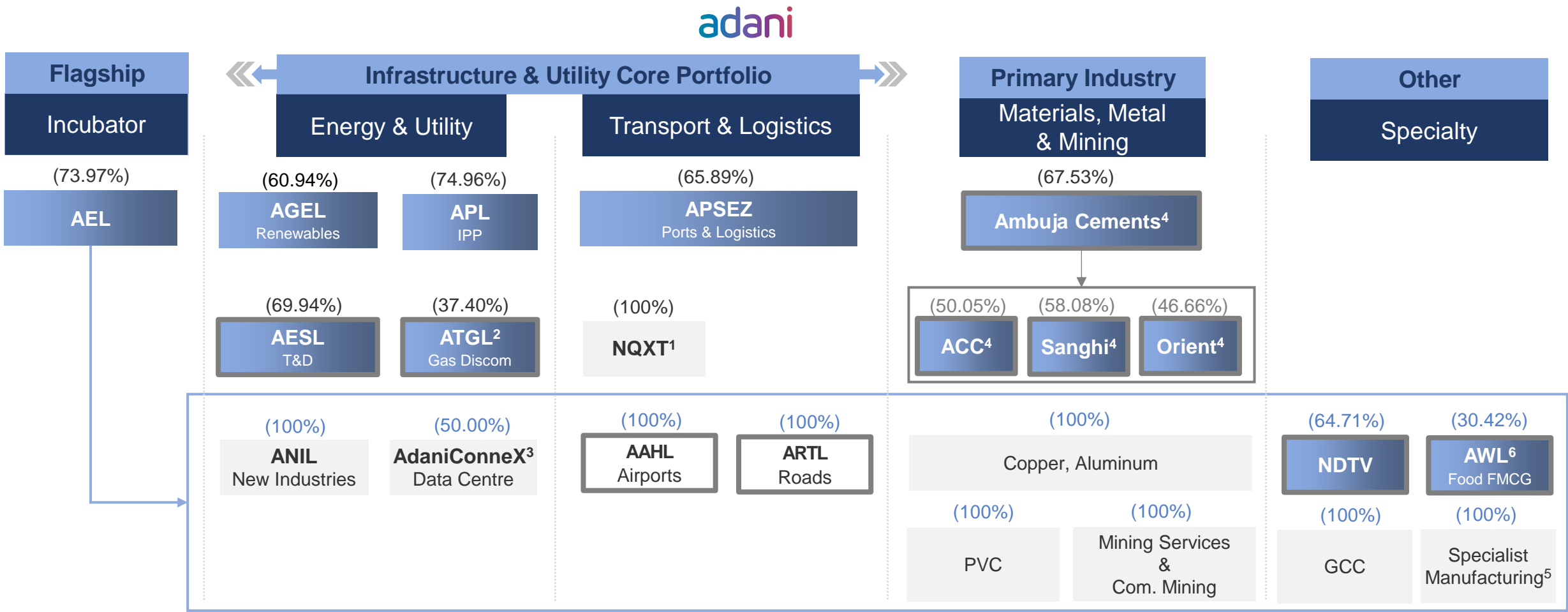


Adani Portfolio | ESG Snapshot – FY25

May 2025



Adani Portfolio: A World Class Infrastructure & Utility Portfolio



(%): Adani Family equity stake in Adani Portfolio companies (%) AEL equity stake in its subsidiaries (%) Ambuja 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. On 17th Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ. | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st Mar'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 46.66% stake in Orient Cement Ltd. w.e.f 22nd Apr'25. | 5. Includes the manufacturing of Defense and Aerospace Equipment | 6. AWL Agri Business Ltd. : AEL to exit Wilmar JV, diluted 13.50% through Offer For Sale (13th Jan'25), residual stake dilution is pursuant to agreement between Adani & Wilmar Group. | 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 | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 31st March, 2025.

Adani Portfolio: Broad based ESG commitment and Credentials



		adani Ports and Logistics	adani Power	adani Energy Solutions	adani Renewables	adani Gas	adani Adani Enterprises	ACC	Ambuja Cement
	Tax Transparency Audit	✓	✓	✓	✓	✓	✓	✓	✓
	TCFD Supporter	✓	✓	✓	✓	✓	✓	✓	✓
	SBTi/ Net Zero Commitment	✓ 2040	✓ 2070	✓ 2050	✓ 2050	✓ 2070	✓ 2070	✓* 2050	✓* 2050
	UNGC Participant	✓	✓	✓	✓	✓	In Progress	✓	✓
	IBBI	✓	✓	✓	✓	✓	In Progress	✓	✓
	DJSI (2024 Score)	68 (from 65)	68 (from 48)	73 (from 62)	74 (from 70)	62 (from 54)	60 (from 49)	64 (from 61)	60
	CDP – CC (2024 Score)	A-	B	B	A-1	B	A- formerly- B	A-1	A-1
	CDP – WS (2024 Score)	A- formerly- B	B	A- formerly- B	-	-	-	B ¹	B ¹
	Sustainalytics	13.7 Low Risk	32.9 High Risk	25.8 Medium Risk	15.0 Low Risk	24.5 Medium Risk	33.4 High Risk	22.2 Medium Risk	28.3 Medium Risk
	MSCI	CCC	CCC	NA	BBB	NA	CCC	NA	BB
	CRISIL	61 (from 57) Adequate	54 (from 55) Adequate	61 (from 58) Strong	66 (from 61) Strong	59 (from 58) Adequate	50 (from 48) Below Average	55 (from 53) Adequate	53 (from 51) Adequate

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

ESG Credentials updated as on 21.05.2025 | * Ratified SBTi commitment | TCFD: Task Force on Climate-Related Financial Disclosures | IBBI: Indian Business & Biodiversity Initiative | UNGC: United Nations Global Compact | SBTi: Science Based Targets initiative | CC: Climate Change | WS: Water Security | 1. Score for FY23

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
Climate Change Mitigation and Adaptation 	25% Reduction in energy intensity Increase in percentage of renewable energy 20%	Climate Change Mitigation and Adaptation <ul style="list-style-type: none"> ~53% electricity consumption from RE sources for Airports business ~56% electricity consumption from RE sources for Data Center business 16% energy consumption from RE sources for ANIL 80% reduction in Absolute emission (scope 1+2) for Data Center business 34% reduction¹ in scope 1 emission intensity² by the Airports business 5,96,985 trees planted by mining services in FY 25 Water Management <ul style="list-style-type: none"> 12% reduction¹ in water consumption intensity² achieved by Airports business 35% reduction¹ in water consumption intensity³ achieved by Mining services Waste Management <ul style="list-style-type: none"> More than 99% of waste diverted from going to landfill during FY25. Occupational Health and Safety <ul style="list-style-type: none"> All operational sites assessed for health and safety. Zero employee fatality in FY25. Awards and Recognition <ul style="list-style-type: none"> Data Center business was recognized as Frost and Sullivan Company of the year 2024 in APAC region in data center operation and Infrastructure industry Adani Connex Hyderabad site awarded Sword of Honor by British Safety Council. CSMIA received 'Outstanding Achievement – Diamond Rating' in emission reduction from Global Energy and Environment Foundation highlighting its commitment to Sustainable airports operations and environment stewardship AEL Won 'Great Indian Sustainability Company of the Year' at the India Sustainability Conclave and Awards organized by Transformance and Transform Media Pvt. Ltd. Other Initiative: The Benchmark Gensuite platform has been implemented for ESG data collection and validation	
Water Management 	15% Reduction in water consumption intensity		
Waste Management 	85% Waste diverted from going to landfill		
Occupational Health and Safety 	Health and Safety assessment of all Plants and Offices 0 Zero health & safety related injuries		

1: Achieved in FY25 as compared to 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 & Remuneration	✓		
- 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

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

Adani Green Energy Limited: ESG Updates

2050
Net Zero

Material Topic	Targets	Key ESG Initiatives/Achievements
<div>Climate Change</div> <div></div>	<div>Committed to avoid GHG emissions through development of 50 GW RE project by 2030</div> <div>Committed to adopt 65% EV by FY 2029-30</div>	<div><ul style="list-style-type: none">India's 1st RE Company to join the Utilities for Net Zero Alliance (UNEZA)20.33 Mn tons CO₂ emission avoided in FY25GHG emission reduction: 99.8% less operational emission intensity per unit of generation (0.0014 GHG tCO2/MWh) in FY25 v/s Indian grid average of 0.727 tCO2 / MWh. Achieved 46% target against 65% EV commitment by FY30</div>
<div>Resource conservation</div> <div></div>	<div>Net Water Positive certified company for 100% operational locations by FY26</div>	<div><ul style="list-style-type: none">Achieved Water Positive Goal for 100% operational portfolio with a water balance index of 1.64 (assured by Intertek, an independent global assurance agency)99.6% less operational freshwater consumption per unit of generation (0.015 kl/MWh) in FY25 as against 3.5 kl / MWh, statutory limit for thermal power54% of operational capacity are using robotic technology for cleaning PV modules which is avoiding 546 million liters of water annually</div>
<div>Waste Management</div> <div></div>	<div>Zero-Waste-to-Landfill (ZWL) Certified Company for 100% of operating plants</div>	<div><ul style="list-style-type: none">100% of AGEL's operating capacity is single-use plastic freeAchieved ZWL certification for 100% operational locations in FY 2022-23 and sustained the same</div>
<div>Biodiversity</div> <div></div>	<div>No Loss of biodiversity Committed to plant 27.86 Lac trees by FY30</div>	<div><ul style="list-style-type: none">Signed IBBI 2.0 Declaration reaffirming our commitment to IBBI's vision and The Biodiversity PlanCommitted to plant 27.86 Lac trees by FY30</div>
<div>Social Initiatives</div> <div></div>	<div>0 Zero harm and Zero leak</div> <div>100% ESG Evaluation of Suppliers</div>	<div>Occupational Health & Safety<ul style="list-style-type: none">4.08 Mn continuous safe man hours, 0.04 LTIFR and 189473 safety training hours in FY25Sustainable Supply Chain<ul style="list-style-type: none">ESG evaluation for 100% critical and important manufacturing suppliers at the time of onboardingAGEL extensively engaged with the suppliers leading to 87% of manufacturing suppliers disclosing their GHG emissions through CDP supply chain program for FY24 - highest percentage of engagement for 2nd consecutive yearLivelihood Development<ul style="list-style-type: none">1707 direct/indirect job opportunities provided in FY25</div>
<div>Focus UN SDGs</div> <div><div><div>7</div><div>AFFORDABLE AND CLEAN ENERGY</div><div></div></div><div><div>8</div><div>DECENT WORK AND ECONOMIC GROWTH</div><div></div></div><div><div>9</div><div>INDUSTRY, INNOVATION AND INFRASTRUCTURE</div><div></div></div><div><div>13</div><div>CLIMATE ACTION</div><div></div></div></div>		

Adani Green Energy Limited – Board of Directors and Management overview

	100% IDs	Chaired by IDs	Chaired by NID
Statutory Committees			
- Audit	✓		
- Nomination & Remuneration	✓		
- 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 	Raminder Singh Gujral 	Dinesh Kanabar 	Romesh Sobti	Anup Shah	Sangkaran Ratnam
40+ Yrs of Experience Skill & Expertise • Stakeholder partnership • Regulatory matters	40+ Yrs of Experience Skill & Expertise • Risk Mgt. • Financial management	30+ Yrs of Experience Skill & Expertise • Taxation • Business restructuring • Mergers & Acquisitions	45+ Yrs of Experience Skill & Expertise • Leadership • Governance • Banking & Finance	25+ Yrs of Experience Skill & Expertise • Capital Market Regulation • International taxation	20+ Yrs of Experience Skill & Expertise • Global Investments • Business acumen • Industry expertise

Non-Independent Directors












			
Gautam Adani Chairman	Rajesh Adani Director	Sagar Adani Executive Director	Vneet Jaain Managing Director
Skill & Expertise • Entrepreneurial Vision • Business Leadership	Skill & Expertise • Business relationship • Execution	7+ Yrs of Experience Skill & Expertise • Strategic leadership • Technology • Partnerships & Investment	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
- **Related Party Transactions** – Independent 3rd party review & certification
- **Training & Education** – Min. 4 sessions in a year for education of IDs

Adani Energy Solutions Limited: ESG Updates

2050
Net Zero

Material Topic	FY 25 Targets	Key ESG Initiatives/Achievements	UN SDGs
Climate Change Adaptation and Mitigation 	<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 FY25 GHG emission intensity tCO₂e/EBITDA @ AEML 69% < FY19 baseline Renewable energy share in bulk power purchase 35.2% in AEML, & 90.14% in Adani SEEPZ Ltd. [ASL] Green cover area of 698.83 hectares <p>Net Water Positive Company recertification onsite assessment complete</p> <p>Zero Waste to Landfill - certified</p> <p>Occupational Health and Safety</p> <ul style="list-style-type: none"> 1 Contract worker Fatality in March 2025 LTIFR for employees + contractors: 0.01 Training Hours : 1,68,646 <p>FY2024 - Communication on Progress to the United Nations Global Compact [UNGC] submitted</p> <p>Awards and Recognition</p> <ul style="list-style-type: none"> Amongst Indian and Utilities companies, AESL ranked 1st in disclosure score The WDI Award - Runner Up - Overall Disclosure Score: 97%, the "Most Improved Runner Up" categories. with 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>Other Initiative: The Benchmark Gensuite platform has been implemented for ESG data collection and validation</p>	       
Waste Management 	<p>Maintain Zero Waste to Landfill (ZWL) across all operational sites</p>		
Occupational Health and Safety 	<p>Zero health & safety related injuries</p>		

Adani Energy Solutions Limited – Board of Directors and Management overview

	100% IDs	Chaired by IDs	Chaired by NID	
Statutory Committees				40% Comprised of only Independent Directors
- Audit	✓			
- Nomination & Remuneration	✓			
- Stakeholder Relationship		✓		
- Corporate Social Responsibility		✓		
- Risk Management		✓		100% of Statutory Committees Chaired by Independent Directors
Non-statutory Committees				
- Public Consumer	✓			
- IT & Data Security			✓	
- Corporate Responsibility	✓			6 Additional Business specific committees
- Mergers and Acquisition			✓	
- Legal, Regulatory & Tax			✓	33% Fully comprised of Independent Directors
- Reputation Risk			✓	
				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

Adani Power Limited: ESG

Material Topic	Targets	Key ESG Initiatives/Achievements	UN SDGs
Climate Change Adaptation and Mitigation 	<p>Reduction in GHG emission intensity to 0.84 tCO₂e/MWh by FY 2026</p> <p>To be in top-5 companies in India for ESG benchmarking of Electric Utility Sector by FY 2025-26</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 500722 trees planted at various sites of Power business in FY 2024-25. 12% increase in the renewable energy consumption for Auxiliary. Signed IBBI 2.0 Declaration reaffirming our commitment to IBBI's vision and The Biodiversity Plan <p>Water & Waste Management</p> <ul style="list-style-type: none"> The specific water consumption (2.21 m³/MWh) for FY 2024 - 25 is lower than the statutory limit of 3.50 m³/MWh for Hinterland plants & 3.0 m³/MWh (APJL Godda TPP). 2% reduction in water consumption intensity achieved in FY 2024 - 25. APL achieved ash utilization of 102% for FY 2024 - 25. 7 out of 12 operational sites have been certified for SuPF <p>Health, Safety and Well-being</p> <ul style="list-style-type: none"> 0 Fatalities with 44.83 Million Safe Man hours Training Hours : 456016 person-hours. 1.23 Millions beneficiaries benefited under various CSR programmes. <p>Rating Update.</p> <ul style="list-style-type: none"> Adani Power Limited received a "B" score from CDP for both Climate Change and Water Security, for its coordinated actions on Climate change and water security. <p>Recognitions</p> <ul style="list-style-type: none"> Amongst Top 25 India's most sustainable company & India's most sustainable Energy & Mining sector company by Business World <p>Other Initiative:</p> <p>The Benchmark Gensuite platform has been implemented for ESG data collection and validation</p>	
Waste Management 	<p>Single-use-Plastic-Free (SuPF) Certified Company for 100% of operating locations by 2025-26</p>		
Health and Safety 	<p>Zero health and safety related injuries</p>		

	100% IDs	Chaired by IDs	Chaired by NID
Statutory Committees			
- Audit	✓		
- Nomination & Remuneration	✓		
- 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

33.33%
Fully comprised of Independent Directors

83.33%
Chaired by Independent Directors

Pathway to strengthen Corporate Governance

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









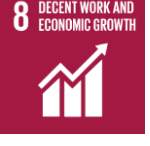


Skill & Expertise
• Business relationship
• Execution



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
Climate Change Adaptation and Mitigation 	Sustain 100% Decarbonization of Fleets 1.5 MW Captive rooftop solar capacity Planting of 50,000 Trees & reaching up to 2.7 lacs 25 sites facilitated by Rainwater Harvesting System 05 sites with Zero waste to landfill Certification Health and Safety assessment of all Plants and Offices <0.25 Lost Time Injury Frequency (LTIFR)	Climate Change Adaptation and mitigation <ul style="list-style-type: none"> 7200 KM area covered for methane leak detection & Repair (LDAR) survey. Total 630+ HCV fleets running on low carbon fuel Installed rooftop solar plants with a capacity of 45.63 kW at filling stations, bringing the cumulative capacity to 943.19 kW Installed 3,401 EV charging points spread across 26 State/UTs . Around 12500+ students trained on climate action under Greenmosphere initiative. Water Management <ul style="list-style-type: none"> Rainwater harvesting infrastructure established at 12 sites, expanding the total number of sites to 30 with water harvesting potential upto 35000 (KL) Waste Management <ul style="list-style-type: none"> Achieved Zero Waste to Landfill certification (ZWL) for Ahmedabad, Faridabad, Khurja & Vadodara site, more than 99% of waste avoided going to the landfill. Health, Safety and Well-being <ul style="list-style-type: none"> Conducted 1883 safety training covering 13253 employees. 2.33 Million continuous safe man hours, 0.49 LTIFR and 51738 safety training hours in FY25 All operational sites assessed for health and safety. Awards and Certifications <ul style="list-style-type: none"> Recognized under the Oriented category by CII - Climate Action Programme (CAP 2.0) for demonstrating company's proactive approach in addressing climate change related issues. Honored with Humanity HERO Award 2024-25 from Yuva Unstoppable for the company's CSR initiatives, including the creation of Digital Classrooms and WASH facilities. Other Initiative: The Benchmark Gensuite platform has been implemented for ESG data collection and validation	         

Adani Total Gas Limited – Board of Directors and Management overview

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

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



Chairman of Audit committee;



Chairman of Nomination and Remuneration committee;



Chairperson of Corporate Responsibility Committee | ID: Independent Director | NID: Non-Independent Director | ED: Executive Director | CEO: Chief Executive Officer

Board of Directors

Independent Directors



Gauri Trivedi

50+ Yrs of Experience
Skill & Expertise

- Business leadership
- Regulatory matters
- Risk Mgt



Shailesh Haribhakti

45+ Yrs of Experience
Skill & Expertise

- Financial Planning
- Internal Audit
- Technology



Shashi Shanker

35+ Yrs of Experience
Skill & Expertise

- Industry expert
- Business leadership
- Governance



Mukesh Shah

45+ Yrs of Experience
Skill & Expertise

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



Bharat Vasani

30+ Yrs of Experience
Skill & Expertise

- Regulatory matters
- Risk Mgt
- Governance

Non-Independent Directors



Gautam Adani

Chairman

Skill & Expertise

- Entrepreneurial Vision
- Business Leadership



Pranav Adani

Director

Skill & Expertise

- Business relationship
- Industry leader



Thibault Lesueur

Director

27+ Yrs of Experience
Skill & Expertise

- Global Affairs
- Industry expertise
- Business leadership



Sangkar 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

Adani Ports and Special Economic Zone Limited: ESG Updates

Material Topic	2025 Targets	FY25 Achievement	Key ESG Initiatives/Achievements	UN SDGs
Climate Change 	Reduction in energy intensity ¹ 50%	Reduction in energy intensity ¹ achieved 53%	Climate Change: <ul style="list-style-type: none"> APSEZ is committed to Net Zero by 2040, adding 1,000 MW of renewable capacity, with 225 MW already operational. 	 
	Renewable share in total electricity 100%	Renewable share in total electricity 16% We expect to receive incremental RE in later part of the year	Water Management: <ul style="list-style-type: none"> Hazira Port commissioned new 450 KLD Effluent Treatment Plant in January 2025 	 
Water Management 	Water consumption intensity ¹ reduction 60%	Water consumption intensity ¹ reduction 63%	Waste Management: <ul style="list-style-type: none"> 12 ports Zero Waste to Landfill assessment completed. 	 
Waste Management 	Zero waste to landfill 12 Ports	Zero waste to landfill 12 Ports	Other Initiative: <ul style="list-style-type: none"> The Benchmark Gensuite platform has been functional since January 2025 for ESG data collection and validation. 	 
Biodiversity and Land use 	Afforestation - Mangrove – 5,000 ha Terrestrial – 1,200 ha	Afforestation - Mangrove – 4240 ha Terrestrial – 1,267 ha	Rating update: <ul style="list-style-type: none"> CDP Leadership level (A-) in Climate Change and Water Security S&P Global: Scored 68, improved 3 points from last year ISS ESG: Prime status received for the first time in 2024 Sustainalytics: Scored 13.7, maintaining the low ESG risk Ranked among India's Most Sustainable Companies for 2024 by BW Businessworld 	

Ha: Hectares RE: Renewable Energy | UN SDG: United Nations Sustainability Development Goals | ESG: Environmental, Social and Governance

1 - All targets are in intensity per crore revenue and achievements & targets are against FY2016 base year

	100% IDs	Chaired by IDs
Statutory Committees		
- Audit	✓	
- Nomination & Remuneration	✓	
- 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






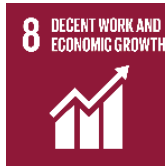








100%
Chaired by Independent Directors

Board of Directors					
Independent Directors					Nominee Director
					
M V Bhanumathi	Bharat Sheth	PS Jayakumar  	Ravindra Dholakia	P K Pujari 	Rajkumar Beniwal
35+ Yrs of Experience Skill & Expertise • Regulatory matters • Taxation	40+ Yrs of Experience • Leadership • Entrepreneurship • Business transformation	35+ Yrs of Experience Skill & Expertise • Banking & Finance • Entrepreneurship • Technology	40+ Yrs of Experience Skill & Expertise • Economist • Risk Assessment • Financial matters	35+ Yrs of Experience Skill & Expertise • Policy framework • Regulatory matters • Risk Assessment	20+ Yrs of Experience Skill & Expertise • Industry expertise • Regulatory matters






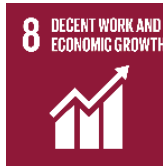








Non-Independent Directors			
			
Gautam Adani Chairman	Rajesh Adani Director	Karan Adani Managing Director	Ashwani Gupta WTD & CEO
Skill & Expertise • Entrepreneurial Vision • Business Leadership	Skill & Expertise • Business relationship • Execution	10+ Yrs of Experience Skill & Expertise • Industry expert • Strategic development • Operational efficiency	35+ Yrs of Experience Skill & Expertise • Corporate Strategy • Business Leadership • Operational Efficiency

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	2030 Targets	Performance	Key ESG Initiatives/Achievements (Q4FY'25)	UN SDGs
Climate and Energy 	Net specific CO2 emissions* 453 kg /t of cementitious materials	FY'24 : 528 FY'25 : 537	Climate Change & Energy <ul style="list-style-type: none"> • Scope 1: 542 kg/tonne of cementitious material • Thermal Energy : 749 Kcal/kg of clinker • Electrical Energy : 74.3 kWh/ton of Cement • Green Energy Source : 33.1% <ul style="list-style-type: none"> ◦ WHRS: 22.9%; Solar: 9.9% Wind/Bio: 0.3% • Thermal Substitution Rate : 9.2% • Clinker factor : 67.6% 	 
Circular Economy 	Use 21 million tons of waste derived resources per year	FY'24 : 8.6 FY'25 : 8.08	Circular Economy <ul style="list-style-type: none"> • Alternate fuels : 0.16 million ton • Waste raw materials: 2.02 million ton 	 
Water Management 	Fresh water consumption 62 liter / ton of Cementitious material	FY'24 : 11 FY'25 : 12	Water Management <ul style="list-style-type: none"> • Water Consumption for Cement Manufacturing 172 l/ton of cementitious material 	 
Community Development 	3.5 million beneficiaries	FY'24 : 3.3 FY'25 : 3.6	Health and Safety <ul style="list-style-type: none"> • LITFR : 0.17 • Fatality : 0 Other Initiative: The Benchmark Gensuite platform has been implemented for ESG data collection and validation	 
				 

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

Material Topic	2030 Targets	Performance	Key ESG Initiatives/Achievements (Q4FY'25)	UN SDGs
Climate and Energy 	Net specific CO2 emissions* 400 kg /t of cementitious materials	FY 24 – 503 FY 25 - 484	Climate Change & Energy <ul style="list-style-type: none"> • Scope 1: 464 kg/tonne of cementitious material • Thermal Energy – 735 Kcal/kg of clinker • Electrical Energy – 75 kWh/t of cement • Green Energy Source : 25.3 % <ul style="list-style-type: none"> ◦ WHRS: 13.5% ; Solar: 10.7% ; Wind/Bio: 1.1% • Thermal Substitution Rate – 10.7 % • Clinker factor – 58.4 % 	 
Circular Economy 	Use 30 million tons of waste derived resources per year	FY 24 - 12.7 FY 25 – 12.0	Circular Economy <ul style="list-style-type: none"> • Alternate fuels : 0.16 million ton • Waste raw materials: 3.07 million ton 	 
Water Management 	5X Water Positive	FY 24 - 1.0 FY 25 – 1.04	Water Management <ul style="list-style-type: none"> • Water Positive: 0.04 times • Water intensity in cement mfg– 156 l/ton of cementitious material 	 
Community Development 	3.5 million beneficiaries	FY 24 - 1.4 FY 25 – 2.1	Health and Safety <ul style="list-style-type: none"> • LITFR : 0.52 • Fatality : 0 Other Initiative: The Benchmark Gensuite platform has been implemented for ESG data collection and validation.	 
				 

	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

29%

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

1. Changes effective 1st April 2025



Chairman of Audit committee:



Chairperson 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

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



Praveen Garg¹
Independent Director

33+ Yrs of Experience
Skill & Expertise

- Corporate Strategy
- Finance
- ESG & Climate Change

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 Kapur¹

Managing Director

30+ Yrs of Experience
Skill & Expertise

- Industry expertise
- Corporate Strategy
- Business leadership



Vinod Bahety¹

WTD and CEO

25+ Yrs of Experience
Skill & Expertise

- Finance Sector
- Manufacturing Sector



M R Kumar

40+ Yrs of Experience
Skill & Expertise

- Risk & Insurance Management

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adani

Thank You



ESG Credentials Legend Scale



Risk Assessment
(Lower the better)

Negligible 0-10	Low 10-20	Medium 20-30	High 30-40	Severe 40+
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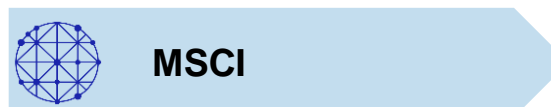
ESG Assessment
(Higher the better)

Leadership 71-100	Strong 61-70	Adequate 51-60	Below Avg. 41-50	Weak 0-40
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ESG Assessment
(Higher the better)

Highest	Lowest
100	0



ESG Assessment
(Higher the better)

Rating	Leader/Laggard	Score
AAA	Leader	8.571 - 10.0
AA	Leader	7.143 - 8.571
A	Average	5.714 - 7.143
BBB	Average	4.286 - 5.714
BB	Average	2.857 - 4.286
B	Laggard	1.429 - 2.857
CCC	Laggard	0.0 - 1.429



ESG Assessment
(Higher the better)

Level	Score	Remarks
Leadership	A-/A	environmental leadership- action on climate change, deforestation or water security
Management	B-/B	environmental management- address
Awareness	C-/C	awareness-level management- evaluation
Disclosure	D-/D	need to have disclosed a more extensive set of information
Failure to disclose	F	company fails to disclose through CDP