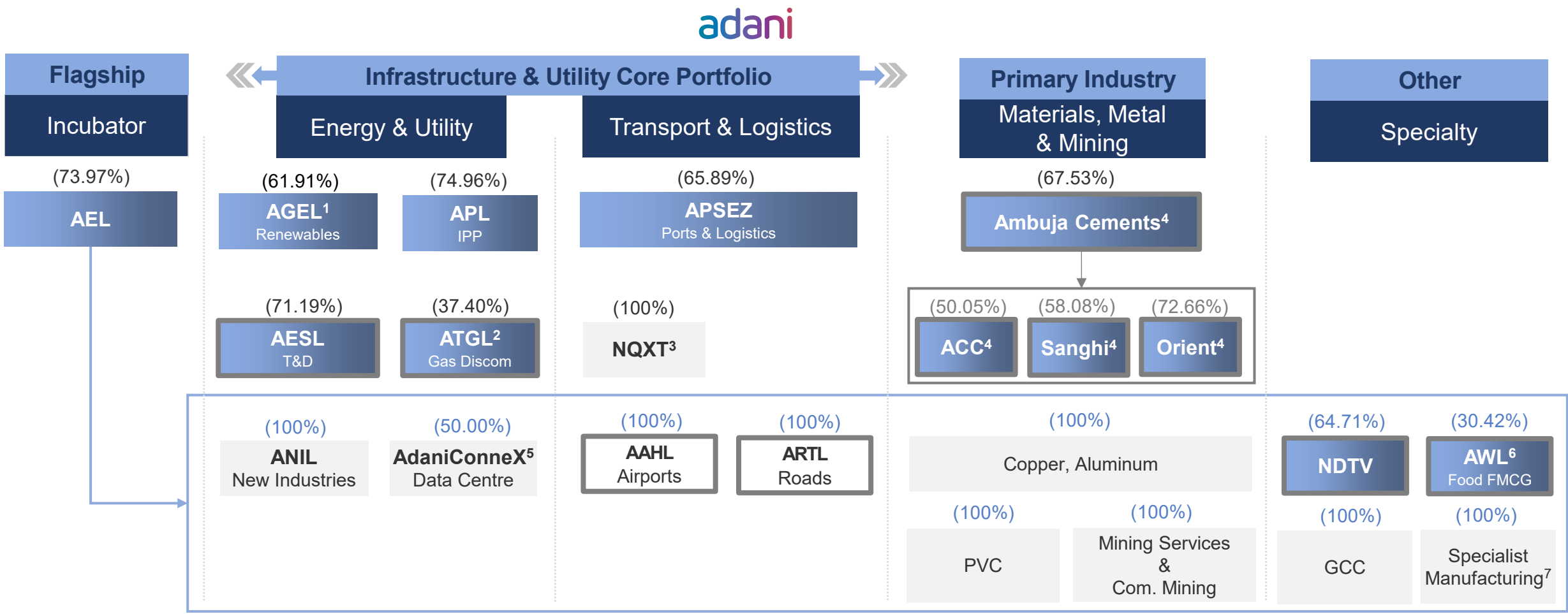




August 2025



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. All 2,24,58,864 share warrants outstanding as of 30th June 2025 were converted during July 2025. Following the conversion, promoter shareholding in AGEL increased to 62.43% as of 18th July 2025 | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. NQXT: North Queensland Export Terminal. On 17th Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ, transaction will be concluded post pending regulatory approval. | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th Jun'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. | 5. Data center, JV with EdgeConnex | 6. AWL Agri Business Ltd. : AEL to exit Wilmar JV, diluted 13.50% through Offer For Sale (Jan'25), 10.42% stake has been diluted through Block Deal during Jul'25, agreement signed for residual 20% stake dilution. | 7. 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 | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 30th June, 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	✓	✓	✓	✓	✓	✓	✓	✓
	Net Zero Commitment	✓ 2040	✓ 2070	✓ 2050	✓ 2050	✓ 2070	✓ 2070	✓* 2050	✓* 2050
	UNGC Participant	✓	✓	✓	✓	✓	NC	✓	✓
	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	13.4 Low Risk	32.2 High Risk	23.8 Medium Risk	12.6 Low Risk	23.4 Medium Risk	28.0 Medium Risk	22.2 Medium Risk	26.7 Medium Risk
	CRISIL (2024)	61 (from 57) Strong	54 (from 55) Adequate	61 (from 58) Strong	66 (from 61) Strong	61 (from 59) Strong	51 (from 50) Adequate	57 (from 55) Adequate	56 (from 53) Adequate
	NSE (2024)	69/100	63/100	67/100	74/100	64/100	63/100	62/100	63/100

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

ESG Credentials updated as on date| * Ratified SBTi commitment | TCFD: Task Force on Climate-Related Financial Disclosures | IBBI: Indian Business & Biodiversity Initiative | UNGC: United Nations Global Compact | CC: Climate Change | WS: Water Security | NC: No stated commitment |1. Score for FY23

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



Material Topic	FY 30 Targets	Key ESG Initiatives/Achievements	UN SDGs
Climate Change Mitigation and Adaptation 	45% Reduction in energy intensity* 50% Electricity consumed from Renewable Energy sources	Climate Change Mitigation and Adaptation <ul style="list-style-type: none"> 49% electricity consumption from RE sources for Airports business 30% electricity consumption from RE sources for Data Center business 14% energy consumption from RE sources for ANIL 21% reduction¹ in scope 1 emission intensity² by the Airports business 81% reduction in emission⁴ intensity for Copper business 86,319 trees planted by mining services in Q1FY26 Water Management <ul style="list-style-type: none"> 11% 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. Occupational Health and Safety <ul style="list-style-type: none"> All operational sites assessed for health and safety. Zero employee fatality in Q1FY26. Awards and Recognition <ul style="list-style-type: none"> Guwahati airport recognized with the Gold Award by the Apex India Green Leaf Awards for our sustainable practices in aviation. Mangaluru Airport won two distinguished honours from the British Safety Council: <ul style="list-style-type: none"> International Safety Award – Distinction Category Sector Best Award – Transportation & Logistics Ratings: Achieved a “ Leadership Rating ” (‘A’) in CDP’s Supply chain assessment, alongside Leadership Level A- in Climate Change , demonstrating excellence in climate governance, Scope 3 emissions transparency, and proactive value chain engagement	
Water Management 	50% Reduction in water consumption intensity*		
Waste Management 	95% Waste diverted away from landfill		
Occupational Health and Safety 	Health and Safety assessment of all Plants and Offices 0 Zero health & safety related injuries		

1: Achieved in Q1FY26 as compared to Q1FY25 | 2: Per million Pax | 3: Per ton of mineral (coal + iron ore) produced | 4: Per ton of copper production | RE: Renewable Energy

| # Scope 1 and 2 emissions | ESG: Environmental, Social and Governance | RE: Renewable Energy | UNSDG: United Nations Sustainability Development Goal | * Reduction in intensity on a revenue basis, against the base year of FY 2021-22

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>Climate Change</div> <ul style="list-style-type: none">7.62 Mn tons CO₂ emissions avoided in Q1 FY26GHG emission reduction: 99.8% less operational emission intensity per unit of generation (0.0011 GHG tCO2/MWh) in Q1 FY26 v/s Indian grid average of 0.727 tCO2 / MWhAchieved 46% target against 65% EV commitment by FY30Engaged with CII Net Zero Program
<div>Resource conservation</div> <div></div>	<div>Net Water Positive certified company for 100% operational locations by FY26</div>	<div>Water Management</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)99.7% less operational freshwater consumption per unit of generation (0.0091 kl/MWh) in Q1 FY26 as against 3.5 kl / MWh, statutory limit for thermal power71.6% of solar operational capacity are using robotic technology for cleaning PV modules helping us avoid 546 million liters of water consumption annually
<div>Waste Management</div> <div></div>	<div>Zero-Waste-to-Landfill (ZWL) Certified Company for 100% of operating plants</div>	<div>Waste Management</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>Biodiversity</div> <div></div>	<div>No Loss of biodiversity Committed to plant 27.86 Lac trees by FY30</div>	<div>Biodiversity Management</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>Social Initiatives</div> <div></div>	<div>0 Zero harm and Zero leak</div> <div>100% ESG Evaluation of Suppliers</div>	<div>Occupational Health & Safety</div> <ul style="list-style-type: none">0.192 Mn continuous safe man hours, 0.34 LTIFR and 65799 safety training hours in Q1 FY26 <div>Sustainable Supply Chain</div> <ul style="list-style-type: none">Conducted ESG evaluation including biodiversity risk for 100% critical and important manufacturing suppliers at the time of onboarding
<div>Focus UN SDGs</div> <div><div><div>7 AFFORDABLE AND CLEAN ENERGY</div><div></div></div><div><div>8 DECENT WORK AND ECONOMIC GROWTH</div><div></div></div><div><div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div><div></div></div><div><div>13 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

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



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

Nominee Director

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

Material Topic	FY 30 Targets	Key ESG Initiatives/Achievements	UN SDGs
Climate Change Mitigation and Adaptation 	<p>70% Renewable energy share in power procurement by FY30</p> <p>69% reduction in GHG emission intensity [tCO₂e/ EBITDA] by FY29</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 power procurement, <ul style="list-style-type: none"> AEML 58.3% ASL 96.89% Green cover area of 698.83 hectares <p>Net Water Positive Company recertification onsite assessment complete</p> <p>Zero Waste to Landfill and SUP certified</p> <p>Occupational Health and Safety</p> <ul style="list-style-type: none"> 0 Fatality in Q1FY26 LTIFR for employees + contractors: 0.31 Training Hours : 31,459 <p>FY2024 - Communication on Progress to the United Nations Global Compact [UNGC] submitted</p> <p>Ratings</p> <ul style="list-style-type: none"> FTSE Russell ESG score 4.4/5 same as FY24 Sustainalytics ESG Risk score improved by 10% to 25.1/100 CDP Supplier Engagement Assessment 2024 improved to ‘A-’ Leadership band from ‘B’ Management band in 2023 CRISIL ESG rating 2024 of 61/100 [among Top 17%] NSE Sustainability Ratings & Analytics Limited 2024 rating of 67/100 <p>Other Initiative: SEBI’s BRSR report 2025 published along with 7th Integrated Annual Report 2025</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			✓	

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



Hemant Nerurkar ✓

35+ Yrs of Experience
Skill & Expertise

- Business transformation
- Supply chain & marketing
- Quality control



Lisa MacCallum ✓

25+ Yrs of Experience
Skill & Expertise

- ESG
- Brand Strategy
- Global Affairs



Chandra Iyengar ✓

50+ Yrs of Experience
Skill & Expertise

- Regulatory matters
- Policy framework



Dr. Amiya Chandra¹

35+ Yrs of Experience
Skill & Expertise

- Public administration
- Policy framework

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



Kandarp Patel

Whole-time Director & CEO

25+ Yrs of Experience
Skill & Expertise

- Business Development
- Legal & Regulatory Acumen
- Commercial Management

Adani Power Limited: ESG update

Material Topic	FY 26 Targets	Key ESG Initiatives/Achievements	UN SDGs
Climate Change Mitigation and Adaptation 	<p>Reduction in GHG emission intensity to 0.84 tCO₂e/MWh</p> <p>To be in top-5 companies in India for ESG benchmarking of Electric Utility Sector</p> <p>Explore Net carbon Neutral possibilities and public disclosures</p>	<p>Climate Change</p> <ul style="list-style-type: none"> Budget provision of INR 123 Cr. has been made for FY 25-26 towards Energy Efficiency & Conservation projects. Decarbonization Strategy preparation in progress. GHG emission intensity currently stands at 0.85 tCo₂e /MWh <p>Water & Waste Management</p> <ul style="list-style-type: none"> Specific Water Consumption is 2.21 m3/MWh, ~ 36% lower than the statutory limit of 3.50 m3/MWh. Achieved SuPF status for ~60% sites Achieved ~ 102% Ash Utilization. <p>Health, Safety and Well-being</p> <ul style="list-style-type: none"> 0 Fatalities with 12.14 Million Safe Man hours Achieved 7.33 YTD hrs./person Vs Targeted 4.52 YTD hrs./person training hours. CSR program outreach: ~ 21000 direct beneficiaries. 	
Waste Management 	<p>100%</p> <p>Single-use-Plastic-Free (SuPF) Certified Company for of operating locations</p>		
Health and Safety 	<p>Zero</p> <p>Health and Safety related injuries</p>	<p>Rating</p> <ul style="list-style-type: none"> NSE Sustainability Ratings & Analytics assigned ESG Rating of “63/100” Crisil ESG Score 54’ & maintained ‘Adequate’ ESG rating, <p>Recognitions</p> <ul style="list-style-type: none"> Adani Power Raigarh received IMC Ramkrishna Bajaj National Quality Performance Excellence Award for FY 2024-25. 	

	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				
- IT & Data Security		✓		
- Corporate Responsibility	✓			
- Mergers and Acquisition		✓		
- Legal, Regulatory & Tax	✓			6 Additional Business specific committees
- Reputation Risk			✓	
- Commodity Price Risk		✓		
				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



Manmohan Srivastava

40+ Yrs of Experience
 Skill & Expertise
 • Restructuring
 • Project Finance

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



Shersingh Khyalia
 Whole-time Director

35+ Yrs of Experience
 Skill & Expertise
 • Finance & Accounts
 • PPA management
 • Regulatory & Commercials

Material Topic	FY26 Targets	Key ESG Initiatives/Achievements	UN SDGs
Climate Change Adaptation and Mitigation 	<p>Sustain 100% Decarbonization of Fleets</p> <p>Achieve 2.0 MW total captive rooftop solar capacity</p> <p>Planting of 50,000 Trees</p>	<p>Climate Change Adaptation and mitigation</p> <ul style="list-style-type: none"> 1042 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 24 kW at filling stations, bringing the cumulative capacity to 967.16 kW 106 EV Charging stations (319 Charging points) installed & commissioned in Q1. 50,000 trees (mass plantation) activity work is in progress at Pusad, Maharashtra. 856 Nos. self watering trees planted at Bilaspur. <p>Water Management</p> <ul style="list-style-type: none"> Rainwater harvesting infrastructure facilitated at Akola, Hingoli and Washim districts CGS station with 24KL recharge potential. <p>Waste Management</p> <ul style="list-style-type: none"> We have initiated process for renewal of ZWL certification & conducting feasibility study check for another 05 sites. <p>Health, Safety and Well-being.</p> <ul style="list-style-type: none"> Conducted 247 safety training program covering 1261 employees. 1.03 Million continuous safe man hours, 0.31 LTIFR and 8698 safety training hours in Q1 All operational sites assessed for health and safety through internal & external audits. <p>Ratings:</p> <ul style="list-style-type: none"> Received an A- rating in SEA region from CDP, demonstrating excellence in climate governance, Scope 3 emissions transparency, and proactive value chain engagement Rated under the "Strong" category, with an improved ESG score of 61, upgraded from the previous "Adequate" rating. Achieved an ESG score of 65 out of 100, placing it in the "Strong" category as per the rating agency ESG Risk Assessment & Insights (ESG.ai) 	<div> <div>7 AFFORDABLE AND CLEAN ENERGY</div> <div>11 SUSTAINABLE CITIES AND COMMUNITIES</div> <div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div> <div>13 CLIMATE ACTION</div> <div>6 CLEAN WATER AND SANITATION</div> <div>15 LIFE ON LAND</div> <div>3 GOOD HEALTH AND WELL-BEING</div> <div>14 LIFE BELOW WATER</div> <div>5 GENDER EQUALITY</div> <div>4 QUALITY EDUCATION</div> <div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div> <div>8 DECENT WORK AND ECONOMIC GROWTH</div> </div>
Waste & Water Management 	<p>05 sites with Zero waste to landfill Certification renewal</p>		
Health, Safety and Well-being 	<p><0.75 Lost Time Injury Frequency (LTIFR)</p> <p>25,000 Student targeted for vision care under CSR</p>		

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

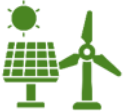













Suresh Manglani

ED & CEO

30+ Yrs of Experience
Skill & Expertise

- Industry veteran
- Value chain management
- Corporate Strategy

Material Topic	2025 Targets	Key ESG Initiatives/Achievements	UN SDGs
Climate Change Mitigation and Adaptation 	Reduction in energy intensity ¹ 50%	Climate Change <ul style="list-style-type: none"> Reduction in energy intensity¹ achieved in Q1 FY26 is 57% Renewable share in total electricity in Q1 FY26 is 22%. We expect to receive incremental RE in later part of the year Water consumption intensity¹ reduction in Q1 FY26 is 66% 12 Ports - Zero waste to landfill certified Biodiversity assessment initiated for three ports (Mundra, Dhamra & Krishnapatnam) to identify evolving nature-related dependencies, impacts, risks and opportunities. Afforestation status in Q1 FY26: Mangrove 4240 Ha. and Terrestrial 1267 Ha. 	 
Water Management 	Water consumption intensity ¹ reduction 60%	Value Chain: <ul style="list-style-type: none"> Value chain partner assessment initiated to evaluate their performance on ESG. 	 
Waste Management 	Zero waste to landfill 12 Ports	Rating update: <ul style="list-style-type: none"> CDP: Honored with the Supplier Engagement Leader title in 2024, alongside Leadership Level A- in Climate Change and Water Security. S&P Global: Scored 68 in FY24, amongst the top 10 companies in the sector ISS ESG: Achieved Prime status for the first time in 2024 Sustainalytics: Maintained a low ESG risk NSE Sustainability Ratings & Analytics: ESG score 69, in top 15% of assessed companies Crisil ESG Ratings & Analytics: ESG score of 61/100 SES ESG Research Pvt. Ltd.: ESG Score 74.6 in 2025 	 
Biodiversity and Land use 	Afforestation - Mangrove – 5,000 ha Terrestrial – 1,200 ha		 

	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






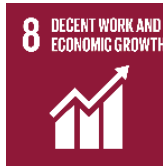








100%
Chaired by Independent Directors






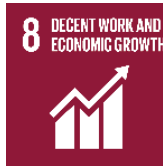








Board of Directors					
Independent Directors					Nominee Director
					
M V Bhanumathi	Bharat Sheth	PS Jayakumar	Ravindra Dholakia	P K Pujari	Rajkumar Beniwal
35+ Yrs of Experience Skill & Expertise • Regulatory matters • Taxation	40+ Yrs of Experience • Leadership • Entrepreneurship • Business transformation	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	Rajesh Adani	Karan Adani	Ashwani Gupta
Chairman	Director	Managing Director	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 (Q1FY'26)	UN SDGs
Climate and Energy 	Gross specific CO2 (Scope 1) emissions* 442 kg /t of cementitious materials	Q1FY'25 : 541 Q1FY'26 : 540	Climate Change & Energy <ul style="list-style-type: none"> Gross Scope 1: 540 kg/tonne of cementitious material Thermal Energy : 756 Kcal/kg of clinker Electrical Energy : 77 kWh/ton of Cement Green Energy Source : 34.4% <ul style="list-style-type: none"> o WHRS: 20.8%; Solar: 13.1% Wind/Bio: 0.5% Thermal Substitution Rate : 8.7% Clinker factor : 66.5% 	 
Circular Economy 	Consume 21 million tons of waste derived resources per year	Q1 FY'25 : 2.15 Q1 FY'26 : 2.39	Circular Economy <ul style="list-style-type: none"> Alternate fuels : 0.15 million ton Waste raw materials: 2.34 million ton 	 
Water Management 	Water Positive 10 Number of times	Q1 FY'25 : 12.4 Q1 FY'26 : 9.67	Water Management <ul style="list-style-type: none"> Water Consumption for Cement Manufacturing 169 l/ton of cementitious material 	 
Community Development 	5 million beneficiaries	3.4 million beneficiaries till FY'25	Health and Safety <ul style="list-style-type: none"> LITFR : 0.32 Fatality : 0 Other Initiative: The Benchmark Gensuite platform has been implemented for ESG data collection and validation	 
				 

Material Topic	2030 Targets	Performance	Key ESG Initiatives/Achievements (Q1FY'26)	UN SDGs
Climate and Energy 	Gross specific CO2 (Scope 1) emissions* 421 kg /t of cementitious materials	Q1FY'25 : 491 Q1FY'26 : 483	Climate Change & Energy <ul style="list-style-type: none"> Gross Scope 1: 483 kg/tonne of cementitious material Thermal Energy : 738 Kcal/kg of clinker Electrical Energy : 75 kWh/ton of Cement Green Energy Source : 26.4% <ul style="list-style-type: none"> o WHRS: 13.8%; Solar: 11.2% Wind/Bio: 1.4% Thermal Substitution Rate : 6.5% Clinker factor : 58.8% 	 
Circular Economy 	Consume 30 million tons of waste derived resources per year	Q1 FY'25 : 3.36 Q1 FY'26 : 3.06	Circular Economy <ul style="list-style-type: none"> Alternate fuels : 0.09 million ton Waste raw materials: 2.97 million ton 	 
Water Management 	Water Positive 5 Number of times	Q1 FY'25 : 0.20 Q1 FY'26 : 0.26	Water Management <ul style="list-style-type: none"> Water Consumption for Cement Manufacturing 168 l/ton of cementitious material 	 
Community Development 	3.5 million beneficiaries	1.45 million beneficiaries till FY'25	Health and Safety <ul style="list-style-type: none"> LITFR : 0.56 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
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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 Garg
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 Kapur ¹
Managing Director

30+ Yrs of Experience
Skill & Expertise
• Industry expertise
• Corporate Strategy
• Business leadership



Vinod Bahety
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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Thank You



ESG Credentials Legend Scale

SUSTAINALYTICS	Risk Assessment (Lower the better)	Negligible 0-10	Low 10-20	Medium 20-30	High 30-40	Severe 40+
CRISIL An S&P Global Company	ESG Assessment (Higher the better)	Leadership 71-100	Strong 61-70	Adequate 51-60	Below Avg. 41-50	Weak 0-40
S&P Dow Jones Indices A Division of S&P Global	ESG Assessment (Higher the better)	Highest				
		100				
		Lowest				
		0				
		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				
		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				
MSCI	ESG Assessment (Higher the better)					
CDP DRIVING SUSTAINABLE ECONOMIES	ESG Assessment (Higher the better)					