

adani

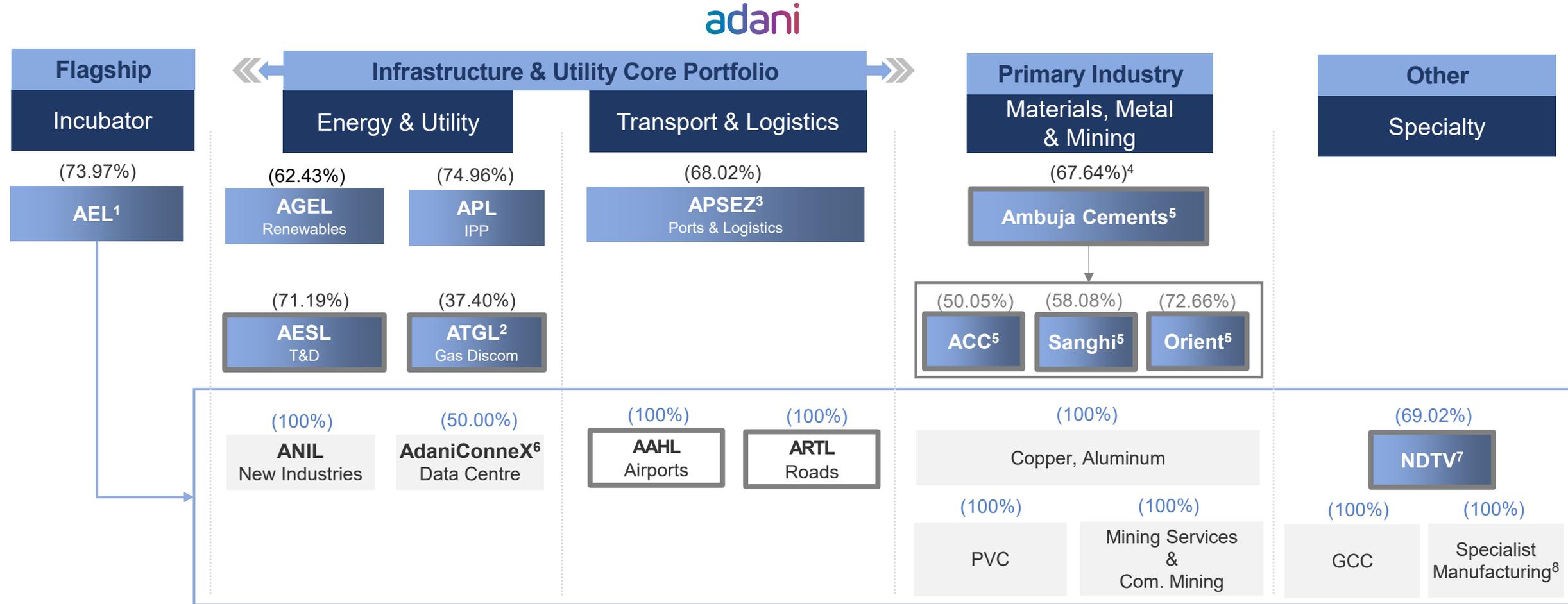
Growth
With
Goodness

Adani Portfolio ESG Snapshot – FY26

February 2026



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. AEL has raised INR 24,930 Cr through issuance of right shares during December'25. 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. NQXT: North Queensland Export Terminal: On 23rd Dec'25, APSEZ successfully completed acquisition, having satisfied all pending regulatory approvals. Also, the Company has allotted 14,38,20,153 Equity Shares of face value of Rs. 2 each to Promoter Group Entity on preferential basis as purchase consideration. | 4. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18th July'25 | 5. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st Dec'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. & 72.66% stake in Orient Cement Ltd. | 6. Data center, JV with EdgeConnex | 7. Promoter holding in NDTV has increased to 69.02% post completion of right issue in the month of Oct'25 | 8. 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 31st December, 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	Ambuja Cement
Tax Transparency Audit	✓	✓	✓	✓	✓	✓	✓
TCFD Supporter	✓	✓	✓	✓	✓	✓	✓
Net Zero Commitment	✓ 2040	✓ 2070	✓ 2050	✓ 2050	✓ 2070	✓ 2070	✓* 2050
UNGC Participant	✓	NC	✓	✓	NC	NC	✓
IBBI	✓	✓	✓	✓	✓	✓	✓
DJSI (2025 Score)	66 (from 68)	69 (from 68)	81 (from 73)	78 (from 74)	72 (from 62)	63 (from 60)	69 (from 60)
CDP – CC (2025 Score)	A-	B	B	A- formerly- D	A- formerly- B	A formerly- A-	B
CDP – WS (2025 Score)	A formerly- A-	B	A-	A-	-	A	B
Sustainalytics	10.7 Low Risk	29.2 Medium Risk	19.9 Low Risk	11.8 Low Risk	24.5 Medium Risk	25.9 Medium Risk	25.6 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	56 (from 53) Adequate
NSE (2025)	66 (from 69) Aspiring	65 (from 63) Aspiring	71 (from 67) Leader	78 (from 74) Leader	73 (from 64) Leader	68 (from 63) Aspiring	65 (from 63) Aspiring

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

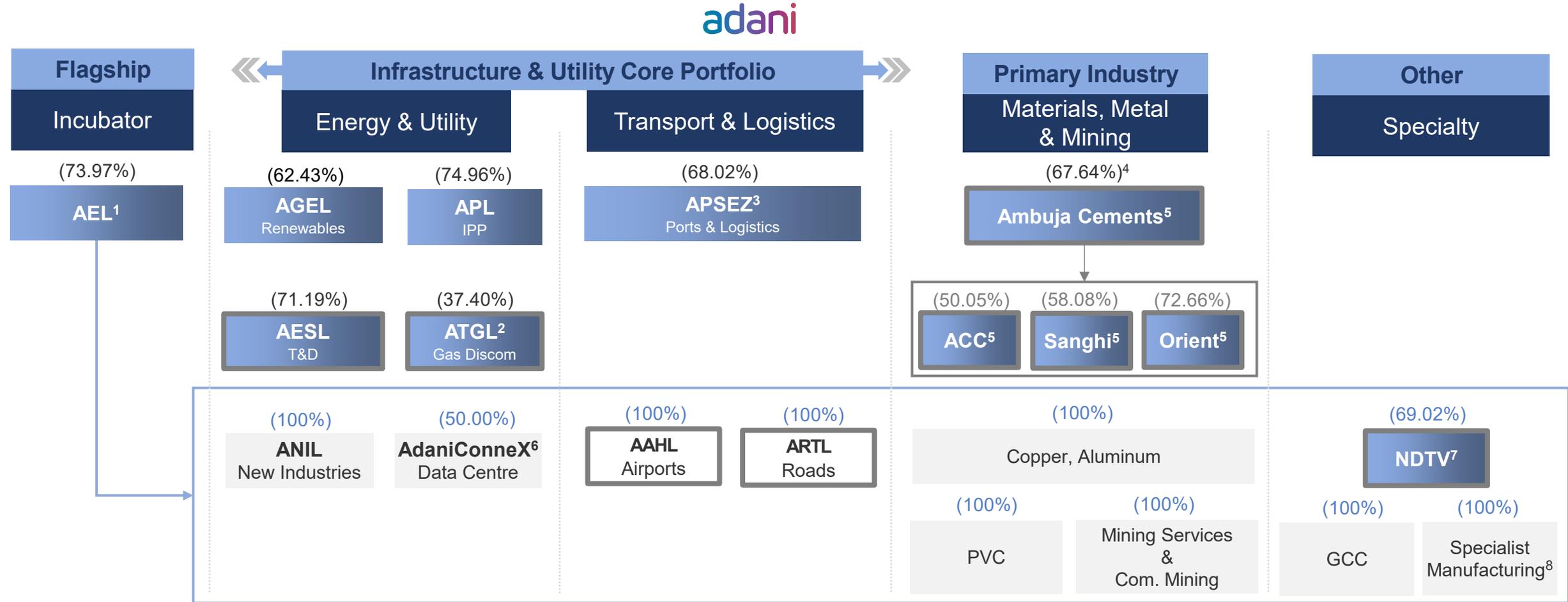
For ESG Credentials Legend Scale, please click: [ESG Credentials Legends Scale \(Annexure\)](#)

Adani Enterprises Limited: ESG Updates

Material Topic	FY 30 Targets	Key ESG Initiatives/Achievements	UN SDGs
Climate Change Mitigation and Adaptation 	<p>45% Reduction in energy intensity*</p> <p>51% Electricity consumed from Renewable Energy sources</p>	<p>Climate Change Mitigation and Adaptation</p> <ul style="list-style-type: none"> 52% electricity consumption from RE sources for Airports business 29% electricity consumption from RE sources for Adani Natural Resources 21% energy consumption from RE sources for ANIL 58% reduction¹ in hazardous waste generation for the Airports business. 3,08,100 trees planted by mining services in 9MFY26 	
Water Management 	<p>50% Reduction in water consumption intensity*</p>	<p>Water Management</p> <ul style="list-style-type: none"> 27% water recycled by Airports business. 	
Waste Management 	<p>95% Waste diverted away from landfill</p>	<p>Waste Management</p> <ul style="list-style-type: none"> More than 99% of waste diverted from going to landfill. 	
Occupational Health and Safety 	<p>Health and Safety assessment of all Plants and Offices</p> <p>0 Zero health & safety related injuries</p>	<p>Occupational Health and Safety</p> <ul style="list-style-type: none"> All operational sites assessed for health and safety. Zero employee fatality in Q3FY26. 	
		<p>Awards and Recognition</p> <ul style="list-style-type: none"> Adani Enterprises Limited (AEL) has received the prestigious Golden Peacock Award for ESG- 2025 from N. Chandrababu Naidu, Chief Minister of Andhra Pradesh at the Annual London Global Convention hosted by the Institute of Directors (IOD), India. Mumbai Airport (MIAL) has achieved ACA Level 5 Certification and became the second airport globally to receive ISO 19650-2 certification from BSI, a recognition to our excellence in design and construction. PEKB (ANR) received Gold Award in Safety Innovation of the year category for Dozer Push Method in 23rd Greentech Workplace SFS Awards 2025 at Jaipur. 	
		<p>Ratings:</p> <p>Secured consecutive Leadership (A) ratings in CDP Climate Change and an A rating for our maiden CDP Water Stewardship submission in FY2025, demonstrating strong performance in climate and water stewardship.</p>	

1: Achieved in 9MFY26 as compared to 9MFY25 | # Scope 1 and 2 emissions | ESG: Environmental, Social and Governance | RE: Renewable Energy | UNSDG: United Nations Sustainability Development Goal

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



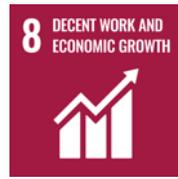
(%): Adani Family equity stake in Adani Portfolio companies (%): AEL equity stake in its subsidiaries (%): Ambuja equity stake in its subsidiaries **Listed cos** **Direct Consumer**

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

1. AEL has raised INR 24,930 Cr through issuance of right shares during December'25. 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. NQXT: North Queensland Export Terminal: On 23rd Dec'25, APSEZ successfully completed acquisition, having satisfied all pending regulatory approvals. Also, the Company has allotted 14,38,20,153 Equity Shares of face value of Rs. 2 each to Promoter Group Entity on preferential basis as purchase consideration. | 4. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18th July'25 | 5. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st Dec'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. & 72.66% stake in Orient Cement Ltd. | 6. Data center, JV with EdgeConnex | 7. Promoter holding in NDTV has increased to 69.02% post completion of right issue in the month of Oct'25 | 8. 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 31st December, 2025.

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	Climate Change <ul style="list-style-type: none"> 19.6 Mn tons CO₂ emissions avoided in 9MFY26 GHG emission reduction: 99.7% less operational emission intensity per unit of generation (0.0024 GHG tCO₂ / MWh) in 9MFY26 v/s Indian grid average of 0.71 tCO₂ / MWh Achieved 46% target against 65% EV commitment by FY30 Engaged with CII Net Zero Program
Resource conservation 	Net Water Positive certified company for 100% operational locations by FY26	Water Management <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) 99.71% less operational freshwater consumption per unit of generation (0.01 kl/MWh) in 9M FY26 as against 3.5 kl / MWh, statutory limit for thermal power 68.4% of solar operational capacity are using robotic technology for cleaning PV modules helping us avoid 714.83 million liters of water consumption annually
Waste Management 	Zero-Waste-to-Landfill (ZWL) Certified Company for 100% of operating plants	Waste Management <ul style="list-style-type: none"> 100% of AGEL's operating capacity is single-use plastic free Achieved ZWL certification for 100% operational locations in FY 2022-23 and sustained the same in 9MFY26
Biodiversity 	No Loss of biodiversity Committed to plant 27.86 Lac trees by FY30	Biodiversity Management <ul style="list-style-type: none"> Signed IBBI 2.0 Declaration reaffirming our commitment to IBBI's vision 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"> 0.63 Mn continuous safe man hours, 0.14 LTIFR and 1,81,460 safety training hours in 9MFY26

Focus UN SDGs



- Awards and Recognition**
- AGEL is now **'Ranked Top'** in ESG ratings by:
 - 'FTSE Russell' ESG score in the Alternative Electricity Subsector globally
 - 'ISS ESG' in RE sector globally
 - 'NSE ESG' ratings in power and utilities sector
 - 'CRISIL' in the Power Sector for fourth consecutive year
 - AGEL's is among top 6% of companies accessed by CSRHUB (Upgraded from top 10% to top 6%)
 - Ranked 7th globally and No. 1 in India by 'SUSTAINALYTICS'
 - 'Ecopreneurs Honours Award' for leading the way towards sustainable net-zero future by Times of India
 - 'ET Energy Leadership Award 2025' and recognized as 'Energy Company of the Year (Renewables)' and 'Energy Transition Award'
 - 'Best Wind Project' award from the MNRE at the Mercom Renewables Summit 2025 for work in Khavda
 - 'CII Performance Excellence Awards 2025' for AGEL's Kamuthi, AP, Hybrid, MP and Chhattisgarh plants

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



Material Topic	FY 30 Targets	Key ESG Initiatives/Achievements	UN SDGs
<p>Climate Change Mitigation and Adaptation</p>	<p>70% Renewable energy share in power procurement by FY30</p> <p>60% 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"> Continue to be signatory to IRENA’s - Utilities for Net Zero Alliance FY26 H1GHG emission intensity 95.69% [97.08 tCO2e/ EBITDA] < FY2019 @ AEML 83.11% < FY19 baseline [2,254 [tCO2e/ INR EBITDA] Renewable energy share in power procurement, <ul style="list-style-type: none"> AEML 62.78%* ASL 94.59% <p>Net Water Positive Company recertification onsite assessment completed</p> <p>Zero Waste to Landfill recertification obtained and SUP certified</p> <p>Occupational Health and Safety</p> <ul style="list-style-type: none"> Fatalities : 2 [Contract workmen: 1 @ AEML [Sept’25] & 1 @ Grid [Oct’25]] LTIFR Employee : 0.28 , Worker : 0.27, Employee + worker: 0.27 Safety Training : 1,62,505 Man hour <p>Other Initiative:</p> <ul style="list-style-type: none"> FY2025 - Communication on Progress to the United Nations Global Compact SEBI’s BRSR report 2025 published along with 7th Integrated Annual Report 2025 Sustainability Report 2025 in accordance with GRI 2021 standards published 3rd Workforce Disclosure Initiative [WDI] Response submitted 	
<p>Waste Management</p>	<p>Maintain Zero Waste to Landfill (ZWL) across all operational sites</p>		
<p>Occupational Health and Safety</p>	<p>Zero health & safety related injuries</p>		

	100% IDs	Chaired by IDs	Chaired by NID	
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				
- Public Consumer	✓			6 Additional Business specific committees
- IT & Data Security			✓	
- Corporate Responsibility	✓			33% Fully comprised of Independent Directors
- Mergers and Acquisition			✓	
- Legal, Regulatory & Tax			✓	
- 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



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



Anil Ahuja

40+ Yrs of Experience
Skill & Expertise

- investment Banking
- Governance & Risk

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
<p>Climate Change Mitigation and Adaptation</p> 	<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"> GHG emission intensity for - 0.89 tCO₂e/MWh <p>Water & Waste Management</p> <ul style="list-style-type: none"> Water Consumption Intensity 2.20 m³/MWh, ~ 37% lower than the statutory limit of 3.50 m³/MWh Year to Date (YTD). Achieved 105% fly ash utilization YTD. 3/12 sites have been certified as single-use plastic (SUP)–free. Certification audits for the remaining sites are currently underway. <p>Health, Safety and Well-being</p> <ul style="list-style-type: none"> Safety Training Man-hours YTD: 370191 LTIFR – 0.026, 15.80 Million ManHours Worked without LTI CSR program outreach: ~ 349580 including direct and indirect beneficiaries. APL Mundra received the prestigious 5 Golden Star award in the field of Safety from National Safety Council. 	
<p>Waste Management</p> 	<p>100% Single-use-Plastic-Free (SuPF) Certified Company for of operating locations</p>	<p>Rating</p> <ul style="list-style-type: none"> APL has received ESG score of 65, placing it in the "Aspiring" category, from NSE Sustainability Ratings & Analytics for FY25, leading other major thermal power players with initiatives like advanced emission control and strong governance. 	
<p>Health and Safety</p> 	<p>Zero Health and Safety related injuries</p>	<p>Recognitions</p> <ul style="list-style-type: none"> APL Mundra station received JUSE (Union of Japanese Scientist and Engineers) certification on 19th Dec.'25 at QCFI National convention, New Delhi, for its exemplary performance in 5S Workplace Management. 	

	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		✓	

40%
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



Shailesh Haribhakti

45+ Yrs of Experience
Skill & Expertise
• Financial Planning
• Internal Audit
• Technology



Sangeeta Singh

35+ Yrs of Experience
Skill & Expertise
• Taxation
• Strategy Formulation



Manmohan Srivastava

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



Narendra N Misra

40+ Yrs of Experience
Skill & Expertise
• Human Resources
• Power Sector & Operation Services

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 & Commercial

Material Topic	FY26 Targets	Key ESG Initiatives/Achievements	UN SDGs
<p>Climate Change Adaptation and Mitigation</p>	<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"> 3217 KM area covered for methane Leak Detection And Repair (LDAR) survey. Installed rooftop solar plants at CNG stations & bringing the cumulative capacity to 967.16 Kw Total 635+ HCV fleets running on low carbon CNG fuel (100%) Land Preparation – Surface Leveling, statutory approvals has been done for 50,000 trees (mass plantation) activity at Pusad, Maharashtra. 1413 Charging points installed & commissioned till end of Q3. 	
<p>Waste & Water Management</p>	<p>05 sites with Zero waste to landfill Certification renewal</p>	<p>Waste Management</p> <ul style="list-style-type: none"> Consultation In process for renewal of ZWL certification & explore by enhance coverage for other remaining operational GA. 	
<p>Health, Safety and Well-being</p>	<p><0.75 Lost Time Injury Frequency (LTIFR)</p> <p>25,000 Student targeted for vision care under CSR</p>	<p>Health, Safety and Well-being.</p> <ul style="list-style-type: none"> Conducted 617 safety training program covering 2926 employees. 65,330 continuous safe man hours, 0.429 LTIFR and 39860 safety training hours in 9M. Conducted DDT training for 690 Nos. of drivers through 46 Sessions. 331 Nos. employees participated in POSH Awareness training 23000 school children & 674 Nos. of drivers covered under Adani foundation Vision care program for Eye checkup & distribution of spectacles. <p>Awards and Recognitions:</p> <ul style="list-style-type: none"> Prestigious Gold Award for Safety Excellence from Apex India Safety Award Function 2025. Honoured with the “Gold Award” under the Safety category from OHSSAI HSE & ESG Excellence Global Awards 2025. 	

	100% by 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		✓	
- 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
- **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



K Jairaj

45+ Yrs of Experience
Skill & Expertise

- Business Leadership
- Regulatory Matters
- Governance
- Risk Management



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



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	2025 Targets	Key ESG Initiatives/Achievements	UN SDGs
Climate Change 	Reduction in energy intensity ¹ 50%	Environment: <ul style="list-style-type: none"> Reduction in energy intensity¹ achieved in 9M FY26 is 57% Renewable share in total electricity in 9M FY26 is 21% Water consumption intensity¹ reduction in 9M FY26 is 67% 12 Ports Zero waste to landfill certified 	
Water Management 	Water consumption intensity ¹ reduction 60%	Biodiversity: <ul style="list-style-type: none"> APSEZ has signed up to the TNFD as an Adopter and has committed to address nature-related dependencies, impacts, risks, and opportunities in line with the TNFD recommendations APSEZ becomes India's first Integrated Transport Utility to embrace the TNFD framework, will commence TNFD-aligned disclosures from FY26 Afforestation status in 9M FY26: Mangrove 4240 Ha. and Terrestrial 1267 Ha 	
Waste Management 	Zero waste to landfill 12 Ports	Value Chain: <ul style="list-style-type: none"> Launched a value chain assessment to strengthen ESG alignment, statutory compliance, advance ethical sourcing practices, enhance transparency, and foster stakeholder confidence. 	
Biodiversity and Land use 	Afforestation - Mangrove – 5,000 ha Terrestrial – 1,200 ha	Rating update: <ul style="list-style-type: none"> S&P Global: Scored 66 in FY25, ranked in top 95 percentile in same sector (as of 23rd Jan'26) TPI Global Climate Transition Centre: Awarded the highest Level 5 Management Quality rating, marking an advancement from its previous Level 4 status. ISS ESG: Secured C+ rating, maintaining "Prime" Status Sustainalytics: Score improved from 13.4 to 10.7, maintaining a "Low Risk" profile MSCI: Rating band upgraded from 'CCC' (lowest) to 'B' for the first time NSE Sustainability Ratings & Analytics: ESG score 66, in "Aspiring" Category Crisil ESG Ratings & Analytics: ESG score of 61, in "Strong" Category SES ESG Research Pvt. Ltd.: ESG Score 74.6 in 2025, risk level "Medium" 	

100% IDs
Chaired by IDs

Statutory Committees

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

40%
Comprised of only Independent Directors

100% of
Statutory Committees
Chaired by Independent Directors

Non-statutory Committees

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

5
Additional Business specific committees

40%
Fully comprised of Independent Directors

100%
Chaired by Independent Directors

Board of Directors

Independent Directors



M V Bhanumathi

35+ Yrs of Experience
Skill & Expertise
• Regulatory matters
• Taxation



Bharat Sheth

40+ Yrs of Experience
• Leadership
• Entrepreneurship
• Business transformation



PS Jayakumar 

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



Ravindra Dholakia 

40+ Yrs of Experience
Skill & Expertise
• Economist
• Risk Assessment
• Financial matters



P K Pujari 

35+ Yrs of Experience
Skill & Expertise
• Policy framework
• Regulatory matters
• Risk Assessment



Manish Kejriwal

30+ Yrs of Experience
Skill & Expertise
• Financial expertise
• Industry expertise
• Regulatory matters

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

Non-Independent Directors



Gautam Adani

Chairman

Skill & Expertise
• Entrepreneurial Vision
• Business Leadership



Rajesh Adani

Director

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

Nominee Director



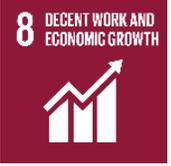
Rajkumar Beniwal

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



Material Topic	2030 Targets	YTD Performance	Key ESG Initiatives/Achievements (Q3FY'26)	UN SDGs
Climate and Energy 	Gross specific CO2 (Scope 1) emissions* 442 kg/t of cementitious materials	Gross CO2 emissions (Scope 1) 537 kg/t of Cementitious materials	A) Climate and Energy <ul style="list-style-type: none"> • Scope 1: 514 kg/tonne of cementitious material • Thermal Energy – 762 Kcal/kg of clinker • Electrical Energy – 76.4 kWh/t of cement • Green Energy Source : 30.3 % WHRS: 17% ; Solar: 11.7% ; Wind/Bio: 1.6% • Thermal Substitution Rate – 8.02 % • Clinker factor – 67.33 % B) Circular Economy <ul style="list-style-type: none"> • Alternate Fuels – 0.10 million ton • Alternate raw materials – 2.03 million ton C) Water and Nature <ul style="list-style-type: none"> • Water Positive: Water Consumption for Cement Manufacturing 165 l/ton of cementitious material D) People & Community LTIFR – 0.34 Fatality - 3	
Circular Economy 	Consume 21 million tons of waste derived resources per year	Consumed 6.46 million tons of waste derived resources		
Water Management 	Water Positive 10 Number of times	Water Positive 16.90 Number of Times		
Community Development 	5 million beneficiaries	3.6 million beneficiaries till FY'25		
				E) Other Initiative: ASCENT (Adani Cement Sustainable, Circular, Environmental & Net-Zero Transformation): Launched for assessment of plant level environmental compliance and ESG parameters.

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

Material Topic	2030 Targets	YTD Performance	Key ESG Initiatives/Achievements (Q3FY'26)	UN SDGs
Climate and Energy 	Gross specific CO2 (Scope 1) emissions* 421 kg/t of cementitious materials	Gross CO2 emissions (Scope 1) 513 kg/t of Cementitious materials	A) Climate and Energy <ul style="list-style-type: none"> • Scope 1: 518 kg/tonne of cementitious material • Thermal Energy – 732 Kcal/kg of clinker • Electrical Energy – 75.4 kWh/t of cement • Green Energy Source : 31.3 % WHRS: 17.2% ; Solar: 12.3% ; Wind/Bio: 1.8% • Thermal Substitution Rate – 7.19 % • Clinker factor – 59.03% B) Circular Economy <ul style="list-style-type: none"> • Alternate Fuels – 0.11 million ton • Alternate raw materials – 2.71 million ton C) Water and Nature <ul style="list-style-type: none"> • Water Intensity: Water Consumption for Cement Manufacturing 164 l/ton of cementitious material D) People & Community LTIFR – 0.22 Fatality – 0	 
Circular Economy 	Consume 30 million tons of waste derived resources per year	Consumed 8.58 million tons of waste derived resources		 
Water Management 	Water Positive 5 Number of times	Water Positive 2.23 Number of Times		 
Community Development 	3.5 million beneficiaries	2.1 million beneficiaries till FY'25		 
				E) Other Initiative: ASCENT (Adani Cement Sustainable, Circular, Environmental & Net-Zero Transformation): Launched for assessment of plant level environmental compliance and ESG parameters.

*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



Praveen Garg

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

Managing Director

30+ Yrs of Experience
Skill & Expertise

- Industry expertise
- Corporate Strategy
- Business leadership



Vinod Bahety

WTD and CEO

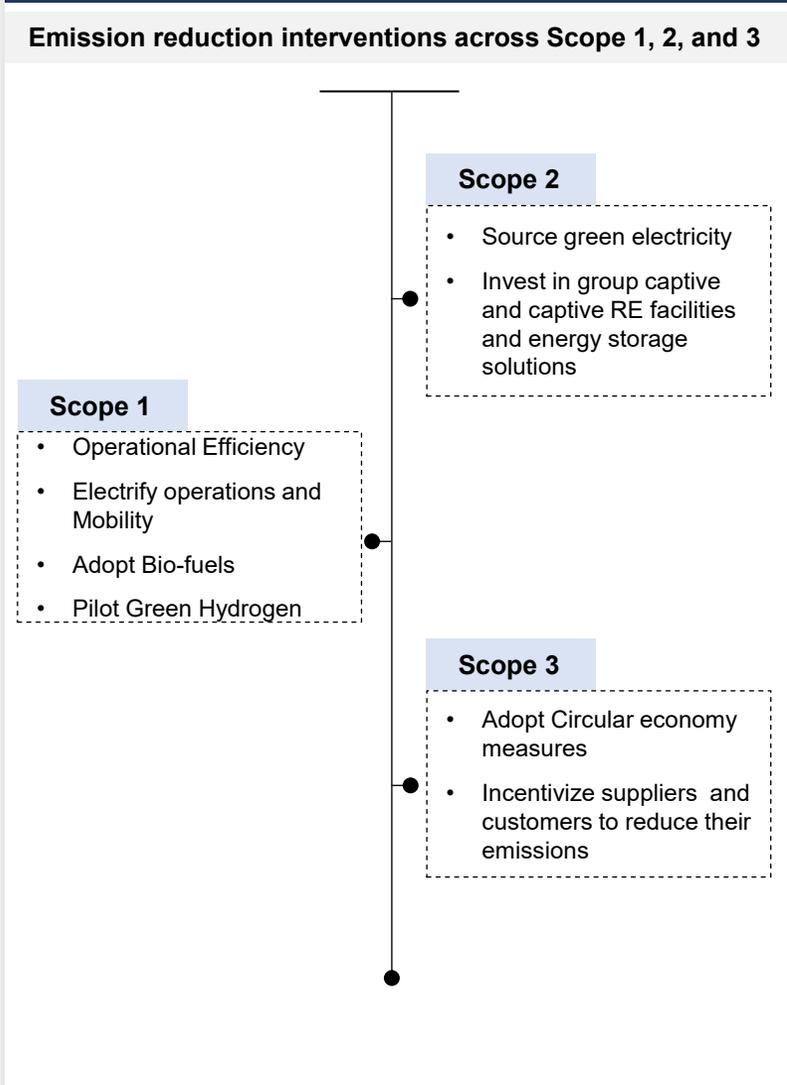
25+ Yrs of Experience
Skill & Expertise

- Finance Sector
- Manufacturing Sector

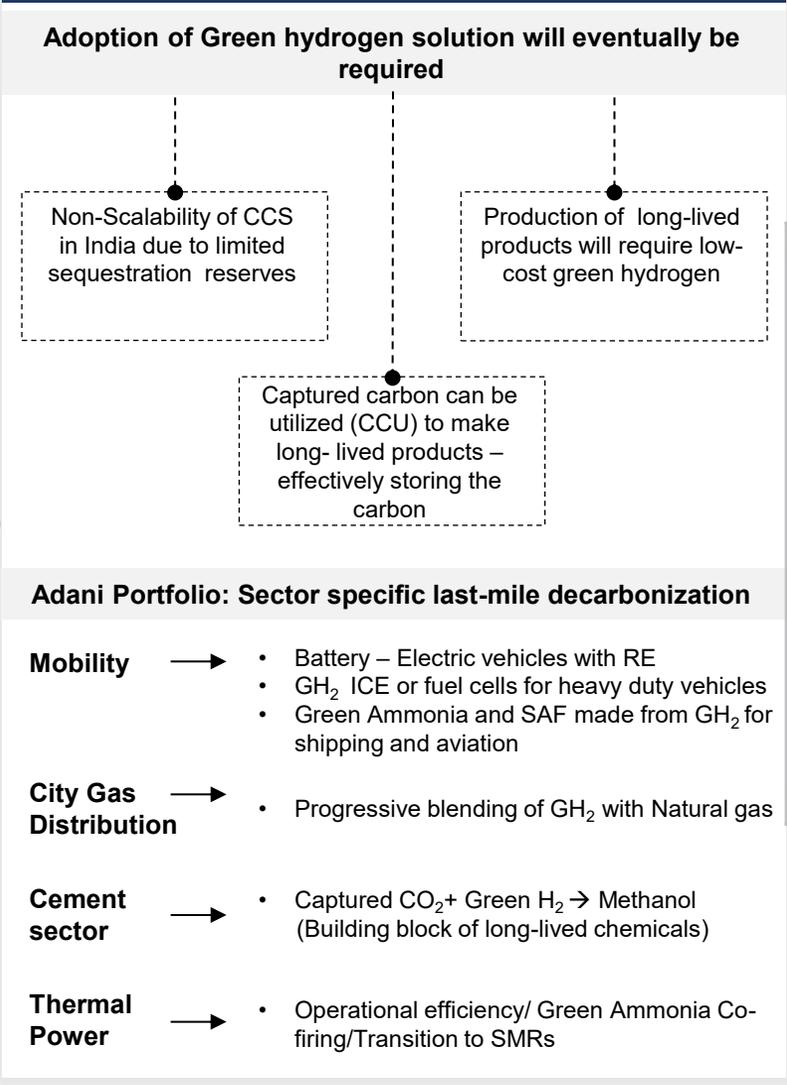
Pathway to strengthen Corporate Governance

- **Tenure of IDs** – upto 3 years for max. 2 terms
- **Gender Diversity** – Min. 30% female directors
- **Management Ownership** – CEO and member of executive committees to have share ownership
- **Related Party Transactions** – Independent 3rd party review & certification
- **Training & Education** – Min. 4 sessions in a year for education of IDs

A. 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 current (A) to the last mile (B)?

- A global leader in renewables**
- 14+ GW** of operational renewable capacity (solar + wind); committed to **50 GW** by 2030
 - 5 GW+** pumped hydro storage capacity by 2030
- Setting up an integrated Green hydrogen ecosystem**
- 10 GW** solar manufacturing capacity with supporting ancillaries;
 - 5 GW** wind turbine manufacturing capacity;
 - 5 GW** electrolyzer manufacturing capacity;
- Undertaking Pilot Projects toward decarbonization**
- Piloting Fuel cell mining trucks using green hydrogen fuel cell at Adani Natural Resources
 - Feasibility study for Co-firing green ammonia with coal at Adani Power
 - Blending green hydrogen into the city gas distribution network by ATGL
 - Exploring the feasibility of green ammonia in cement kilns and carbon capture for use with GH₂ to produce long-lived chemicals

Disclaimer

Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Adani group, the future outlook and growth prospects, and future developments of the business and the competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of Adani group entities shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of Adani group.

Adani group, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. Adani group assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. Adani group may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of Adani group.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom.

adani

Thank You



V5 Designer
Changes