

Rating Rationale

GMDC	Rating Symbol*	Rating Score	Rating Action
ESG Rating	CareEdge-ESG 1	77.7	Assigned

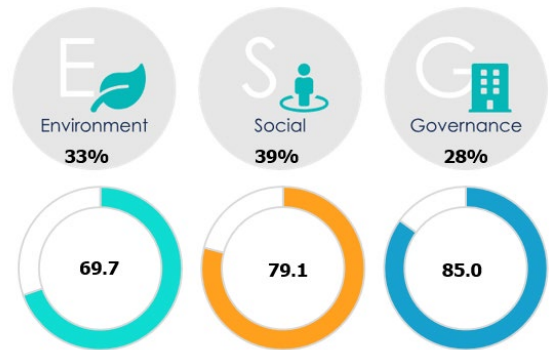
* Please refer to www.careedgeesg.com for detailed understanding of CareEdge-ESG's rating symbols and definitions.

Leadership position in managing ESG Risk through *best-in-class* disclosures, policies, and performance

ESG Score

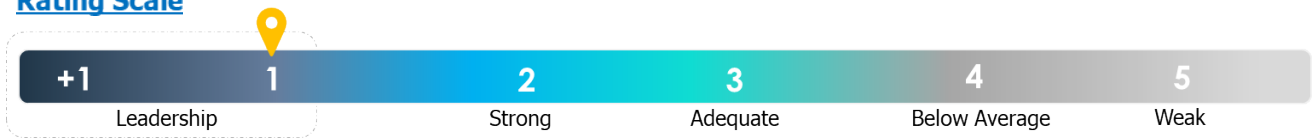


Pillar Weights & Scores



Data Transparency Level: **High**
 Data Reporting Boundary: **Standalone**
 Overall Transition Pathway Trajectory: **Leadership**
 Environment Transition Pathway Trajectory: **Adequate**
 Social Transition Pathway Trajectory: **Leadership**

Rating Scale



Please note: all scores mentioned in this document are on the scale of 0–100.

CareEdge-ESG Rating Assessment Criteria



India & globally aligned




Physical risk evaluation



Comprehensive analysis

GMDC's Policy Analysis

 Comprehensive

 Board approved

 Regularly reviewed

GMDC's Initiatives Impact

 Adaptation

 Mitigation

 Resilience

ESG Disclosures		
BRSR Report	2024 – 25	2023 – 24
Integrated Annual Report	2024 – 25	2023 – 24

Rating Rationale

The rating assigned to Gujarat Mineral Development Corporation Limited (GMDC) positions the company at the leadership level of ESG stewardship, reflecting its strong and proactive efforts to enhance sustainability performance across its core business segments which is primarily mining and marketing industrial minerals in the state. GMDC embeds sustainability into its operational framework with a concentrated focus on critical ESG areas such as emissions reduction, water usage and management, biodiversity, human rights, employee health and safety, value chain practices, human capital development, business ethics, board composition and functioning and ESG governance and oversight.

GMDC's environmental performance is reinforced by effective management of emissions, biodiversity, water, and waste, which together account for the majority of environmental materiality. The company shows robust regulatory compliance, digital monitoring systems, and ISO-certified environment practices, with leadership in biodiversity management, where it ranks at the top among peers due to structured conservation initiatives, land restoration, and comprehensive Environment Impact Assessment (EIA). The company adopts a structured approach to managing emissions and enhancing energy efficiency through transition to EV fleets, advanced pollution-control systems, and digital monitoring. In emissions management, the company benefits from renewable energy contribution, energy efficiency measures, although formal, time-bound emissions reduction targets are yet to be defined. GMDC has also delivered measurable improvements in water efficiency, supported by Zero Liquid Discharge (ZLD) operations, rainwater harvesting, groundwater modelling, and declining water consumption and discharge intensities. Waste management practices are structured and compliant, with strong hazardous waste handling and full recovery of waste in FY25, but rising waste intensity and the absence of zero waste to landfill goal remain challenges. Overall, GMDC's environmental framework is operationally strong and compliance-driven, with scope to further enhance long-term sustainability outcomes through clearer target-setting and transition planning.

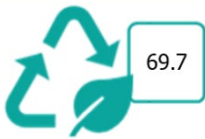
GMDC's social performance reflects a strong, people-centric approach embedded across employee well-being, value chain responsibility, and human capital development. The company demonstrates robust health and safety

practices through a board-approved policy, ISO-aligned health and safety systems, dedicated safety oversight, regular risk assessments, emergency preparedness, and extensive training initiatives that promote a culture of accountability and well-being. Employee wellness is further strengthened through comprehensive medical support, insurance coverage, safe working conditions, and programs encouraging work-life balance and holistic health, underpinned by a board-approved Quality, Environment, Health and Safety (QEHS) policy, ISO 45001 certification, dedicated safety governance, comprehensive risk assessment mechanisms, periodic medical examinations, and full coverage of sites under health and safety assessments. The company has strong community support and development driven by higher spendings on CSR activities and outcome-oriented CSR programs across education, healthcare, livelihoods, infrastructure, environment, and cultural heritage. The company also advances human capital development through equal opportunity practices, talent acquisition, structured development programs, and mentorship initiatives aimed at fostering a skilled and future-ready workforce. GMDC supports continuous learning through broad-based technical, behavioral, and safety training modules. The company supports inclusive workplace through its equal opportunity policies, structured training frameworks, extensive skill development programs, and takes measures for improving employee retention. However, low female representation, a widening gender pay gap at the employee level, and the absence of SA8000/BSCI certification highlight areas for further strengthening. There remains scope to enhance gender representation and compensation. GMDC has a strong policy framework, POSH mechanisms, integration of human rights into procurement and contracts, and zero upheld complaints reflect effective safeguards and grievance handling, though training coverage on human rights and POSH remains limited. Overall, GMDC's social framework is strong, inclusive, and impact-driven, with scope to enhance gender equity, training penetration, and certification alignment to further deepen its social sustainability performance.

The governance pillar is a key area of focus for the sector, and GMDC demonstrates a strong and mature governance framework marked by effective board oversight and the integration of ESG considerations into decision-making. The company shows a high level of commitment to ethical conduct and responsible business practices, supported by a board-approved code of conduct, whistleblower mechanisms, and anti-bribery and anti-corruption policies. Robust processes are in place to manage conflicts of interest, related party transactions, and stakeholder grievances, with no reported incidents during FY25. While ethics and compliance training is provided, its coverage remains limited, and extending such frameworks more consistently across the supply chain presents scope for improvement. The company demonstrates a well-structured approach to ESG oversight, led by a dedicated board-level committee and clear accountability at senior management levels. The company's policies, targets, and initiatives are broadly aligned with BRSR principles and are subject to regular performance and compliance reviews, as well as independent external evaluations, including audits by statutory authorities, which enhance transparency and accountability. Strong stakeholder engagement processes, a defined ESG materiality framework, and established business continuity and risk management systems further reinforce governance resilience. Although GMDC does not publish a standalone sustainability report, it allocates significant resources towards sustainability enforcing accountability across ESG initiatives which has resulted into no material social or environmental risks arising from its operations. The company complies with all statutory and regulatory requirements relating to board structure, independence, committee composition, and has showcased

leadership in board composition with non-executive and independent directors constituting higher the prescribed regulatory requirement. The company has strengthened gender diversity at the board level beyond statutory requirements; however, female representation in senior management remains limited, indicating an area for further progress. Overall, GMDC’s governance practices reflect robust regulatory compliance, strong ethical foundations, and effective ESG oversight, with opportunities to further enhance leadership diversity, training, and supply-chain governance integration.

Environment Score



The metals and mining sector exerts a strong environmental footprint, driven by carbon emissions, effluent and waste generation, impacts on biodiversity, and intensive water usage and management. Consequently, Environmental pillar holds a weight of 33% for the sector. GMDC achieved environmental score of 69.7, demonstrating strong performance across key environmental areas comprising carbon and other emissions, biodiversity and

water usage and management, which together contribute over 75% of the overall weightage given to this pillar.

In the carbon and other emissions theme, GMDC scored 69.3, higher than the industry median, demonstrating adequate emission management across its operations through comprehensive set of board approved policies towards emissions reduction and energy consumption. GMDC’s GHG emissions comprise scope 1 emissions originating from mining machinery diesel usage and scope 2 from electricity consumption at its 14 mining sites. The company demonstrates strong regulatory compliance and monitoring practices in air emissions management. It complies with the Air (Prevention and Control of Pollution) Act and has installed an online continuous emissions monitoring system, enabling real-time data transfer to regulators. Air emissions are managed through flue gas stacks attached to diesel generator (DG) sets, with adequate stack heights provided to ensure effective control and dispersion of gaseous pollutants. Additionally, fog cannons have been installed at the Bhavnagar site, particularly in high-dust zones, to suppress fugitive dust emissions and improve ambient air quality. Addressing GHG emission impact, GMDC’s active emission reduction initiatives, presence of a board approved comprehensive GHG reduction policy, deployment of new-age technologies such as EV/hybrid fleets, renewable energy contribution (201 MW wind + 5 MW solar power), digital fleet fuel sensors for monitoring mining machinery emissions, and independent external assurance of emissions strengthens its emissions governance framework. GMDC demonstrates stewardship inventiveness by reclaimed mine sites being utilised for solar installations. During FY25, the company’s renewable energy projects generated 342 million units (MU) of electricity, resulting in avoided emissions to the tune of 3.38 lakh tons of CO₂. The company has undertaken energy efficiency initiatives to reduce overall energy consumption by replacing conventional lighting with energy-efficient LED lights across its corporate office and all its project sites. Although the company has not set any emissions reduction targets, GMDC is taking market-leadership initiatives such as blue hydrogen development through coal gasification projects in Odisha, leveraging Underground Coal Gasification (UCG) technology. This initiative aims to access deep and otherwise unmineable coal reserves while lowering surface-level environmental impacts and enabling cleaner energy pathways for the power and chemicals sectors. By producing hydrogen with integrated carbon capture and storage potential, the blue hydrogen pathway is expected to significantly reduce lifecycle greenhouse gas emissions compared to conventional coal-

based energy and grey hydrogen alternatives, thereby supporting a lower-carbon transition. Resultantly, GMDC has strategically acquired three coal mines in Odisha to tap the blue hydrogen opportunity and support long-term resource security thereby contributing to national energy security. From a performance perspective, the company reports quantified metrics for total air emissions, Scope 1, and Scope 2 emission intensities per unit of production, reflecting a relatively high material focus on emissions intensity management. Disclosure granularity is supported by separate break-ups of Scope 1 and Scope 2 emissions, although these indicators carry lower material weight. Though the Scope 1 emission intensity stands at 0.014 tCO₂e/ INR crore of turnover which is slightly higher than the industry median, the major emission contributor (%) i.e. scope 2 emission intensity stands lower than the industry median at 0.004 tCO₂e/ INR crore of turnover in FY25. The company has policies and initiatives in place to increase renewable energy usage and reduce overall energy consumption, and it reports energy intensity per unit of production. Despite the use of renewable energy at mining sites, Indian mining industry is in its nascent stages towards renewable energy integration with industry median standing low at 0.05% of total energy consumption which is also representative of the renewable energy integration of GMDC.

GMDC held the leadership position among its peers with a score of 99.5 in theme of biodiversity, reflecting strong focus on biodiversity management measures. The company has ensured compliance with all applicable environmental laws and regulations at its locations, including those operating in ecologically sensitive areas, and is fully compliant with the Environment Protection Act. While the company does not maintain a standalone biodiversity policy, biodiversity considerations are integrated within its overarching environmental policy framework. GMDC has also established a policy to address climate-related risks and opportunities while doing the Environmental Impact Assessment before initiating a project and obtaining necessary environmental clearances. The company undertakes structured biodiversity conservation initiatives, covering around 84.75 hectares of biologically reclaimable and arid land through plantations and seed ball distribution during FY25, supported by mitigation measures and action plans under its Biodiversity Management Plans (BMPs). A comprehensive biological baseline study is conducted as part of the Environmental Impact Assessment (EIA) for each project to assess the ecological status of terrestrial and aquatic environments in the project area. The study evaluated vegetation, fauna, endangered species, wetlands, and sensitive habitats, along with aquatic biodiversity, feeding and breeding grounds, to understand potential project impacts and inform mitigation measures. GMDC assesses its significant direct and indirect impacts on biodiversity and does not have major operations in highly ecologically sensitive areas such as national parks, wildlife sanctuaries, wetlands, or coastal regulation zones, thereby limiting the need for special environmental clearances. Where required, the company aligns its operations with wildlife conservation norms, implements measures under its wildlife conservation plan, and undertakes initiatives to minimise noise, emissions, and land degradation while enhancing local biodiversity through plantation and habitat development. Impact on biodiversity is assessed through statutory EIAs and regulatory approvals. GMDC undertakes restoration of degraded mine pits, develops gaucher (grassland) areas, and carries out regular biodiversity monitoring across its project sites. Under the EIA framework, GMDC manages noise-related impacts by ensuring noise levels remain within permissible limits, supported by regular noise monitoring. Mitigation measures include dense plantation, controlled blasting practices, periodic monitoring and maintenance of equipment, collectively aimed at minimising noise exposure and associated environmental and occupational impacts. Environmental performance is monitored through real-time tracking of air,

water, and noise parameters, complemented by green belt expansion, well-maintained haul roads, and advanced dust suppression and noise control measures in high-risk areas. GMDC has taken corrective actions in instances of non-compliance with environmental regulations and follows ISO 14000 series guidelines, supported by an ISO 14001-certified Environmental Management System (EMS). In addition, the company collaborates with government agencies, NGOs, and industry associations on environmental initiatives, including a 270 MW hybrid renewable energy project comprising 135 MW of solar and 135 MW of wind capacity with Gujarat Alkalies and Chemicals Limited.

In the theme of water usage and management, GMDC scored 53.7, significantly higher than the industry median of 31.3. GMDC is compliant with the Water (Prevention and Control of Pollution) Act and takes corrective actions as and when required. One instance of non-compliance has arisen, where a directive on wastewater compliance at Amod mine was issued, GMDC has confirmed full compliance with regulatory requirements. Domestic effluent is disposed of through septic tanks and soak pits. The company has installed an adequate primary Effluent Treatment Plant (ETP) for the treatment of mine pit water. The treated water is reused for green belt development and water sprinkling, ensuring effective reuse and resulting in no wastewater discharge from the industrial process. GMDC has implemented a ZLD mechanism across its operations. It also undertakes groundwater modelling to assess groundwater flow and potential contamination risks, guiding sustainable water management practices in the mining area. The company undertakes multiple initiatives to improve water efficiency and water positivity, including rainwater harvesting. Four rainwater harvesting structures have been developed within mine lease boundaries to store and utilise freshwater during dry periods: the S5 Reservoir (5 hectares, 2 lakh m³), Lifri Dam (3 hectares, 2.5 lakh m³), Mata no Madh Check Dam (2.8 hectares, 1.5 lakh m³), and Dholu Dam (4 hectares, 3.5 lakh m³). Harvested rainwater is used for dust suppression and plantation activities, reducing dependence on freshwater sources while also mitigating dust pollution. In addition, GMDC has deployed site-level water monitoring systems and implemented drip irrigation to support plantation activities with minimal water usage. Despite these initiatives, GMDC does not currently have formal targets to reduce water consumption or discharge, nor does it maintain a certified water efficiency management system such as ISO 24526 or ISO 46001. From a performance perspective, the company's water treatment profile score stood at 0.16 in FY25. Water discharge intensity per unit of production improved significantly, declining from 0.35 kilolitres per unit in FY24 to 0.13 kilolitres per unit in FY 25, indicating enhanced operational efficiency. Furthermore, water consumption intensity per unit of production decreased from 0.39 kilolitres in FY24 to 0.15 kilolitres in FY25, while water consumption intensity from water-stressed areas remained low at 0.00244 kilolitres per unit of production during FY25.

In the theme of effluent and waste, GMDC scored 59.1, higher than the industry median of 40.9. GMDC has a waste management policy in place and follows structured waste management practices across its operations, reflecting its commitment to environmental responsibility. However, the company does not have a specific policy or quantified targets to reduce overall waste or hazardous waste, nor has it implemented a Zero Waste to Landfill mechanism. Despite this, GMDC undertakes waste reduction initiatives, most notably through the establishment of a Fly Ash Brick Plant at its Akrimota Thermal Power Station (ATPS), Kutch, which utilises fly ash to manufacture eco-friendly bricks, thereby promoting resource recovery and circularity. The company has also put in place programs to manage and reduce hazardous waste such as used spent oil, waste or residues containing oil, Empty barrels/ Containers/Liners contaminated

with hazardous chemical waste and Sludge from treatment of wastewater arising out of cleaning / disposal of barrels/containers. GMDC manages its hazardous waste streams in accordance with regulatory requirements and through authorized channels. Spent oil (Category I-5.1), with a quantity of 14.7 MT against an authorized limit of 15.0 MT, is collected and stored safely and disposed of through recovery within plant premises or sent to an authorized TSD facility holding a valid Consent to Operate (CCA). Waste or residues containing oil (Category I-5.2), with no generation reported during the period against an authorized limit of 0.50 MT, are designated for collection, storage, and disposal at an authorized TSD. Similarly, empty barrels, containers, and liners contaminated with hazardous chemicals (Category I-33.1), authorised up to 10.0 MT, reported nil generation and are managed through collection and storage, followed by sale to authorised actual users under Rules 6/9 with valid CCA or disposal at authorised TSD facilities, where applicable. Sludge from wastewater treatment arising from cleaning or disposal of barrels and containers (Category 34.2), authorised up to 300.0 MT, also recorded nil generation and is managed through prescribed procedures for generation, collection, storage, and disposal at authorised TSD sites with valid CCA. From a performance perspective, waste intensity per unit of production increased from 2.85 in FY24 to 5.49 in FY25. At the same time, the company reported 100% recovery of total waste generated in FY25, marking a significant improvement compared to no reporting in FY24, although the company has yet to achieve Zero Waste to Landfill.

Social Score



The social pillar accounts for 39% of the sector's overall weight. GMDC secured social score of 79.1, demonstrating its strong performance across parameters such as employee health & safety, community support and development, value chain, and human rights, which together contribute more than 75% of the overall weightage given to this pillar.

In the theme of health and safety, GMDC scores 76, at par with the industry median. The company has implemented a board-approved health and safety policy and adopted ISO 45001, reflecting its commitment to ensuring the well-being of its workforce. A dedicated health and safety team oversees compliance and implementation across all sites. GMDC has a comprehensive policy and strategy for employee health and safety, guided by its Quality, Environment, Health and Safety (QEHS) Policy, which commits the company to continual improvement in EHS performance and compliance with applicable legal requirements. The company undertakes a wide range of EHS initiatives to ensure a safe and healthy workplace, including the implementation of emergency and evacuation plans across all operational locations, provision of first-aid facilities and ambulances, and periodic health check-ups in accordance with the Mines Rules, 1955. GMDC also implements measures to ensure that noise levels do not adversely impact employees and workers, supported by the provision of acoustic cabins for equipment operators, and provision of personal protective equipment such as earplugs and earmuffs. Health and safety governance is strengthened through a dedicated Health & Safety team, including a dedicated factory medical officer, further supported by site-level safety committees and regular internal and external audits under QEHS protocols. The company has established robust processes to identify work-related hazards and assess risks for both routine and non-routine activities and enables workers to report hazards and remove

themselves from unsafe conditions. These processes are supported by structured hazard identification and risk assessments, Job Safety Analyses (JSAs), site inspections, permit-to-work systems for high-risk activities, and ongoing safety monitoring in line with mining safety regulations. The company has implemented a comprehensive occupational health and safety framework, which includes an incident reporting system with systematic recording and analysis of near-miss events. Safety infrastructure is strengthened through the deployment of automatic fire detection systems in dumpers and the installation of early warning systems for potential hazards. Slope stability detectors are used to monitor and provide advance alerts on slope failure risks at mining sites. The crisis management plan is reviewed and updated on a quarterly basis in line with the guidelines of the Ministry of Labor and Employment, ensuring preparedness and continuous improvement in emergency response mechanisms. GMDC also provides non-occupational medical and healthcare services to employees and contractors and extends life insurance and compensatory benefits in the event of death. The company conducts periodic medical examinations for all employees at intervals of six months to one year, depending on job requirements and worksite conditions, to support early detection of health risks and ensure workforce well-being. In terms of coverage and certification, 79.39% of employees are covered under health insurance and 100% under accident insurance. GMDC reported that 100% of its plants and offices were assessed for health and safety practices in FY24 and FY25, in line with ISO 45001 requirements, and 100% were assessed for working conditions by the company, statutory authorities, or third parties during FY25. During FY25, 57.32% of employees and 56.79% of workers received health and safety training. Performance indicators show 0.0095 health and safety related complaints per employee, with 100% of complaints resolved during the year. The company reported 0% rehabilitation and re-employment in cases of high-consequence injury, ill-health, or fatalities, a workforce fatality rate of 0.00056, and an average LTIFR of 0.105 in FY25, compared to 0 in FY24, indicating an increase in LTIFR during the current year.

In the community support and development theme, GMDC stands as in the leadership position among its peers with a score of 88.5, reflecting its strong commitment to community engagement and socio-economic development. GMDC is compliant with statutory CSR requirements under the Companies Act, 2013 and applicable RBI guidelines, and has a defined policy and strategy for community services aligned with its commitment to responsible and inclusive development. GMDC through its CSR arm, Gramya Vikas Trust (GVT) undertake several CSR initiatives aimed at enhancing socio-economic conditions in rural and tribal communities across Gujarat. These projects focus on education, healthcare, skill development, infrastructure, environmental sustainability, and cultural heritage, adopting a participative approach. GMDC has also conducted impact assessments for its CSR projects done by Institute of Rural Management (IRMA). GMDC's CSR approach also supports employment generation in rural and semi-urban areas such as its employment-oriented skill development program, "Samarthya" which is a targeted CSR initiative aimed at enhancing employability and livelihood opportunities for youth from communities surrounding its operations. The program focuses on industry-relevant skill training, capacity building, and certification across trades aligned with local market demand, with particular emphasis on vulnerable and marginalized groups. Under the Samarthya employment-oriented skill training program, 2,172 youth across six districts were trained, achieving an 86.2% placement

rate, with 78% of trainees aged 18–22 securing jobs with monthly salaries ranging from ₹9,000 to ₹14,000; notably, 48% female participation in Chhotaudepur highlights the program’s gender-inclusive approach. In education, the Notebook Distribution Project supported 25,000 students, 85% of students noting improved academic engagement, while financial assistance to girl children helped reduce dropout rates, with 92% of beneficiaries stating the support was critical for continuing education. The bus transportation project benefited 353 students from 23 villages, improving attendance and retention. Healthcare and nutrition initiatives have also delivered scale and depth of impact. The Jan Chikitsa Seva Project provided 80,000 medical consultations across 240 villages, with 58% women beneficiaries, while the “One Gujarat, One Dialysis Programme” offers free dialysis services through nine centers equipped with 27 hemodialysis machines, significantly reducing patient travel distances. The Smart PHC in Kanjari serves over 3,000 beneficiaries annually through telemedicine and advanced diagnostics, and the Akshaya Patra kitchen extension now delivers meals to 23,000 students daily across 68 schools, strengthening nutrition security. In sanitation and public services, GMDC-supported facilities served 20,380 users in Mata No Madh and 5,673 users in Rajparadi, alongside 12 community halls, three crematoriums, and high-mast lighting systems benefiting over 15,000 residents in Kutch and Surat. Environmental initiatives include the Smruti Van project, which planted 3,73,952 saplings with a 97% survival rate, reducing local temperatures by 4–5°C, and a water conservation project benefiting 40+ farmers, enabling 86% adoption of multi-crop farming and 91% improvement in livestock water access. Cultural and community development efforts further include the Shyamji Krishna Verma Memorial, attracting 300 daily visitors and over 5,000 on special occasions, and playground equipment installations benefiting 400+ children annually, supporting physical development and student engagement. In FY25, around 73.5% of the company’s total wage expenditure was paid to employees in rural areas, with an additional 1.62% paid to those in semi-urban areas, highlighting its role in supporting local livelihoods. The company’s CSR programs are strongly inclusive, with a majority of beneficiaries drawn from vulnerable and marginalized communities, including approximately 82% of beneficiaries in health and sanitation projects, 80% in rural development initiatives, and up to 90% in livelihood and skill development programs, demonstrating a clear focus on equitable and community-centric development. Community engagement is supported by a Grievance Redressal Mechanism, with dedicated CSR teams at each operational site that engage closely with village representatives, Panchayats, and community groups to identify issues and ensure timely resolution. Over the last three years, GMDC spent 2.39% of its total CSR obligation, and reported that 80.28% of CSR beneficiaries belonged to vulnerable and marginalized groups, highlighting its focus on inclusive development. In addition, the company reported that 78% of total wage costs were paid to persons employed in smaller towns in FY24, which declined to 75.12% in FY25, reflecting a 2.88 percentage point decrease during the year. GMDC also reported 100% resolution of community complaints filed during FY25, indicating effective community grievance management. Currently, none of GMDC’s CSR initiatives are in government-designated aspirational districts. However, the company continues to implement high-impact CSR projects in regions where its operations are located, with a focus on education, healthcare, livelihood generation, and local infrastructure, aligned with community needs. GMDC has also indicated openness to expanding its CSR footprint to aspirational districts in the future, in line with evolving strategic priorities and broader developmental objectives.

GMDC achieved a score of 88.5 in human rights theme, above the industry median of 73.5, reflecting a strong and well institutionalized approach to human rights management. GMDC has policy framework to uphold human rights and prevent sexual harassment at the workplace, with a clear commitment to making human rights a core and non-negotiable principle of its operations. The company has established a POSH policy and designated individuals and committees responsible for addressing human rights related issues. Human rights requirements are integrated into business agreements, vendor selection, and procurement processes, reinforcing responsible business conduct across the value chain. GMDC has also put in place mechanisms to protect complainants from retaliation in cases of discrimination or harassment and has implemented process-level changes in response to grievances where required. Capacity building and awareness are supported through training programs on human rights and POSH guidelines for employees and workers. During FY25, 30.47% of employees and 10.05% of workers were trained in human rights policies, while 0.16% of employees received training on POSH guidelines. From a performance perspective, GMDC reported zero human rights complaints per employee during FY25 and resolved 100% of such complaints. Additionally, 100% of plants and offices were assessed for human rights practices. The company also reported 100% resolution of sexual harassment complaints, with 0% POSH complaints as a proportion of the female workforce and no POSH complaints upheld in both FY24 and FY25, indicating effective grievance handling and strong workplace safeguards.

In theme of human capital, GMDC scored 61.6, above the industry median of 51.3. GMDC has established a strong people and inclusion framework, ensuring that all administrative offices and operational premises are accessible to differently abled employees and workers in line with the Rights of Persons with Disabilities Act, 2016, supported by a Board-approved Equal Opportunity Policy. The company has also adopted a comprehensive Diversity and Inclusion (D&I) policy and strategy, fostering a culture of respect, belonging, and collaboration across all levels, aligned with global standards and the principles of responsible and sustainable mining. In addition, GMDC has a defined Training and Career Development policy, a grievance redressal mechanism covering its entire workforce, and provisions such as paid paternal leave to support employee wellbeing. GMDC has a structured and comprehensive training and skill development framework anchored around Vocational Training Centres (VTCs), where all new employees undergo mandatory induction training. The training is mine-specific and job-role specific, with structured modules designed for 18-20 distinct employee categories, each aligned to category-wise and site-specific operational requirements. In addition to induction, the company mandates refresher training every five years and provides regular updates on technological advancements, regulatory changes (including amendments to the Coal Mines Regulations), and evolving operational guidelines. Specialised training programmes are also conducted to support advanced skill development. GMDC further strengthens capability building through the "I Am GMDC" campaign, a holistic, organisation-wide training initiative covering topics such as work-life balance, workplace etiquette, corporate ownership, personality development, stress management, and health, engaging employees across all levels, from management to

workers. Skill Development Centres (ICM) are utilised for specialised and advanced skill enhancement, while the company targets 20% of employees annually for participation in specialised training programmes. Training effectiveness and compliance are supported by robust documentation and monitoring systems, including maintenance of training certificates, tracking of minor non-conformities, and process control audits, ensuring continual improvement in workforce capability and compliance. During FY25, GMDC employed 942 personnel, including 765 permanent employees (81%) and 177 non-permanent employees (19%), with a workforce composition of 857 males (91%) and 85 females (9%), reflecting continued efforts toward workplace inclusion and equal opportunity. The company delivered 24,243 training hours during the year, a 64% increase over the previous year covering behavioral, technical, statutory, and legal domains to strengthen continuous capability building. GMDC also reported that 75% of employees (excluding BoD and KMP) were trained on BRSR principles, while 88.42% of employees and 60.31% of workers received skill upgradation training during FY25. From a workforce management perspective, GMDC resolved 94.74% of workforce complaints during FY25, and 88.37% of its permanent employees were members of employee unions or associations. The overall employee turnover rate declined sharply from 21.2% in FY 2023-24 to 7.1% in FY25, with reductions observed across both genders, female turnover decreased from 14.3% to 12.2%, while male turnover declined from 21.7% to 6.6%. The company also increased its focus on employee wellbeing, with wellbeing-related expenditure rising from 0.2% of revenue in FY 2023-24 to 0.31% in FY25. In terms of diversity metrics, 0.67% of GMDC's workforce comprised differently abled employees during FY25. The female-to-male employee ratio improved from 0.084 in FY 2023-24 to 0.111 in FY25, while the female-to-male worker ratio stood at 0.083 during the year. However, the median pay ratio of female to male employees declined from 0.96 in FY 2023-24 to 0.67 in FY25, and the median pay ratio of female to male workers decreased marginally from 1.027 to 0.999, indicating areas for further improvement in pay equity. Further, GMDC does not have a SA8000/BSCI (Business Social Compliance Initiative) certification.

Governance Score



The Governance pillar carries a weight of 28% for the sector. GMDC achieved governance score of 85.0, showcasing its strong governance framework and the efficient integration of ESG principles into strategic decision-making across top leadership levels. Key governance aspects such as Business Ethics, Oversight on ESG and Board Composition, together contribute more than 75% of the overall

weightage given to this pillar.

GMDC achieved a score of 83.1 in the theme of business ethics, higher than the industry median of 61.3, reflecting its strong dedication to ethical governance and responsible corporate conduct. This commitment is anchored by a board-approved Code of Conduct (CoC) and supported by comprehensive whistleblower protection, anti-bribery, and anti-corruption policies. The company extends these ethical principles across its supply chain through a comprehensive supplier CoC that addresses critical areas such as environment management, labor and human rights, occupational

health and safety, ethical business practices, and fair employment standards. In addition, GMDC has implemented a grievance redressal mechanism for shareholders and investors and conducts and has processes established to identify and manage conflicts of interest involving Board members, and no serious concerns or incidents related to corruption, conflict of interest, or anti-competitive conduct were reported during the period under review. GMDC is also compliant with SEBI Listing Regulations relating to shareholder and audit committee approvals for Related Party Transactions (RPTs) and maintains a formal RPT policy. There were zero “against” votes from non-promoter shareholders on RPTs, indicating shareholder confidence in governance practices. The company has effective grievance redressal mechanisms for investors, shareholders, and other stakeholders, with 100% of complaints resolved during the current fiscal year. In terms of ethics and compliance training, GMDC provides training to employees on its Code of Conduct, Anti-Corruption and Anti-Bribery Policy, and whistleblower protection policy. However, training coverage remains limited, with only 0.07% of employees trained on the Code of Conduct, and disclosures on training coverage for anti-corruption and whistleblower policies reported are not reported. Further, GMDC has not extended its Code of Conduct or Anti-Corruption and Anti-Bribery policies to suppliers, vendors, or distributors, nor does it provide related training to them, indicating scope for strengthening supply-chain governance and ethics integration.

GMDC achieved a score of 83.7 in oversight on ESG, higher than the industry median of 61.3, highlighting its structured and transparent approach to sustainability. The company’s ESG framework is driven by a board-level ESG Committee that oversees the overall strategy, supported by a comprehensive set of board-approved ESG policies aligned with key BRSR principles. GMDC’s Managing Director is the designated person responsible for sustainability/ESG decision-making. GMDC has demonstrated strong alignment with the BRSR framework. The company’s policies, targets, and initiatives cover the majority of BRSR principles, with most key policies approved by the Board, indicating strong top-level oversight. These policies and practices are subject to independent external evaluations, including audits conducted by the Comptroller & Auditor General, strengthening oversight, transparency, and accountability. Performance against BRSR principles is reviewed annually, while statutory compliance is reviewed quarterly, and there are no BRSR principles pending performance or compliance review by the Board or its committees. GMDC has both a policy and a structured process for stakeholder engagement, and stakeholder consultations are actively used to support the identification and management of material environmental and social issues. Feedback from stakeholder engagement activities is communicated to the Board, strengthening informed decision-making. Governance structures are further reinforced through a designated Board-level committee or director responsible for ESG and sustainability matters, supported by a dedicated environment team for compliance of statutory environmental norms. The Board and senior management also demonstrate expertise across environmental, climate-related, and social parameters. From a resilience and risk management perspective, GMDC has a Business Continuity Plan and a Business Continuity / emergency response team. The company has also established a robust ESG materiality assessment framework, supported by a materiality matrix that clearly prioritizes material issues. The effectiveness of policies has been subject to independent external assessment, enhancing credibility and accountability. While GMDC does not currently publish a standalone Sustainability/ESG Report, it allocates resources towards sustainability-oriented

innovation, with 100% of R&D expenditure and 70.33% of capital expenditure directed towards technologies that improve the environmental and social impacts of its products and processes. The company reported no significant social or environmental risks arising from the production or disposal of its products and services.

In the theme of Board Composition, GMDC scored 91.2, higher than the industry median of 61.3. The company has formulated a board diversity policy and has exceeded the gender diversity requirements prescribed under the Companies Act, 2013 by appointing three women directors, consistent with industry best-practice to have more than one woman on the Board. However, there is less female representation within senior management. GMDC has trained 100% of its board members and KMPs on BRSR principles. The company complies with key governance mandates under the Companies Act, 2013, and SEBI LODR, including norms on board independence, board size, and the establishment of Audit, Risk Management, Nomination & Remuneration, CSR, and Stakeholders' Relationship committees. GMDC also adheres to regulations on its audit committee's chairperson independence and independent members, NRC's chairperson independence and independent members, CSR committee's independent members, and NRC's non-executive members. Over 50% of GMDC's board consists of non-executive directors. The Risk Management Committee also meets the best practice of having two-thirds independent members, GMDC has established a risk identification and assessment process to evaluate risks that could impact its strategic goals and operational performance. The company's risk management framework outlines specific measures to treat, avoid, mitigate, transfer, and monitor risks throughout its operations. This approach is designed to enhance business performance, safeguard stakeholder interests, and identify growth opportunities within defined risk limits. In terms of board composition, GMDC exceeds the Companies Act, 2013 requirement on board gender diversity, although it has not disclosed a standalone policy or strategy on board diversity. Representation of women in leadership remains limited, with women accounting for 8% of senior management. Shareholder confidence in Board appointments remains high, as reflected by a low level of dissent, with only 0.07% "against" votes from non-promoter shareholders on the appointment of independent directors.

Overall, GMDC's governance framework reflects robust regulatory compliance and effective Board oversight, while board-level diversity, particularly gender diversity in senior management remains an area for potential improvement.

Key Rating Drivers

Strengths

Strong biodiversity management and environmental stewardship

GMDC demonstrates industry-leading strength in biodiversity management, which reflects its robust and integrated approach to consider impacts of biodiversity in its operations. The company ensures full compliance with applicable environmental laws, including the Environment Protection Act, and embeds biodiversity considerations within its overarching environmental policy framework, supported by climate risk assessments conducted through statutory Environmental Impact Assessments prior to project approvals. GMDC undertakes structured conservation initiatives,

while proactively assessing direct and indirect biodiversity impacts and avoiding major operations in highly ecologically sensitive areas. Its biodiversity management approach includes restoration of degraded mine pits, afforestation initiatives, regular biodiversity monitoring, and alignment with wildlife conservation norms, complemented by effective noise, dust, and land degradation mitigation measures. Environmental performance is strengthened through real-time monitoring of air, water, and noise parameters, green belt expansion, an ISO 14001-certified Environmental Management System, and adherence to ISO 14000 guidelines, alongside collaborative initiatives with government bodies, NGOs, and industry partners, positioning GMDC as a sector frontrunner in biodiversity protection and integrated environmental management. However, the absence of a standalone biodiversity policy remains a gap in its otherwise strong biodiversity governance framework.

Sustainable water usage and management

GMDC demonstrates a strong and well-integrated approach to water usage and management reflected by its practices. The company maintains full compliance with the Water (Prevention and Control of Pollution) Act, has taken timely corrective actions where required, and operates robust wastewater management systems, including septic tanks, soak pits, and primary ETPs for mine pit water. Treated water is effectively reused for green belt development and dust suppression, enabling zero liquid discharge across operations. GMDC further strengthens water stewardship through groundwater modelling to assess flow and contamination risks, extensive rainwater harvesting infrastructure, site-level water monitoring, and drip irrigation systems, supporting water efficiency and water positivity. These measures have translated into improvements, with decrease in water discharge intensity and reduced water consumption intensity, while exposure to water-stressed areas remains minimal, underscoring GMDC's efficient water management practice

Integrated community development drives inclusive growth through targeted CSR and livelihood initiatives

GMDC demonstrates a sector-leading commitment to community support and socio-economic development, reflected in its peer-leading score in the community support and development theme. The company operates a well-structured, compliant CSR framework aligned with the Companies Act, 2013 and RBI guidelines, supported by a clear community development strategy and independent impact assessments conducted by the Institute of Rural Management (IRMA). Through Gramya Vikas Trust (GVT), GMDC delivers high-impact, participative CSR programs across education, healthcare, skill development, infrastructure, environmental sustainability, and cultural heritage, with a strong focus on rural and tribal communities. A key strength lies in GMDC's employment-linked and inclusive development model, exemplified by the Samarthyaa skill development program, which trained 2,172 youth across six districts with 86.2% placement rate, youth participation, and gender inclusion. The company's initiatives deliver measurable outcomes across education access, healthcare delivery, nutrition security, sanitation, environmental restoration, and cultural preservation, while maintaining a high proportion of beneficiaries from vulnerable and marginalized groups. Strong local employment linkage, effective grievance redressal with 100% resolution, and consistent CSR spending above statutory thresholds further reinforce GMDC's position as a leader in inclusive, community-centric development with clear social impact and long-term regional value creation.

Strong ESG integration at the leadership level, fostering ethical governance, responsible corporate conduct, and strategic business decision

GMDC integrates ethical governance and sustainability considerations within its core decision-making framework through a comprehensive code of conduct, whistleblower protection, and anti-bribery and anti-corruption policies, extending these standards across its supply chain through a structured supplier code of conduct. ESG responsibilities are overseen by a dedicated board-level ESG committee, ensuring alignment with BRSR expectations and leading governance standards. Through systematic stakeholder engagement, a formal ESG materiality assessment framework, and a robust risk identification and evaluation system, the company enhances transparency, incorporates ESG-related risks and opportunities into strategic deliberations, and strengthens its ability to navigate emerging operational and regulatory challenges.

Robust governance system promoting transparency, responsible oversight, and long-term sustained value creation

GMDC maintains strong alignment with governance requirements under the Companies Act, 2013, and SEBI LODR, encompassing board independence, board size, and the implementation of critical committees such as Audit, Risk Management, Nomination & Remuneration, CSR, and Stakeholders' Relationship Committees. The company also adheres to regulatory expectations on chairperson independence and independent members within the Audit and NRC committees, as well as independent representation on the CSR committee and non-executive participation within the NRC. With a board predominantly composed of non-executive directors, GMDC reinforces balanced oversight and prudent governance conduct. This well-structured governance framework enhances transparency, reinforces stakeholder trust, and contributes to resilient and sustainable long-term performance.

Weaknesses

Lack of clearly defined long-term environmental targets limits the company's ability to adopt a structured, forward-looking approach to managing climate-related transition risks

GMDC has not yet articulated science-based targets for key environmental priorities, including waste reduction, water conservation, and the transition to renewable energy. Establishing achievable, data-driven targets with a defined baseline is essential for setting robust performance benchmarks and shaping long-term strategic directions. Strengthening internal systems to track, measure, and report progress is equally important to ensure accountability and course correction. In the absence of a well-structured set of environmental commitments, the company may struggle to drive steady, transformative improvements in its sustainability efforts or to implement more targeted and outcome-oriented environmental initiatives. While GMDC has initiated forward-looking projects such as blue hydrogen and coal gasification, these efforts are not integrated into a comprehensive long-term decarbonization strategy.

Inadequate coverage of training initiatives for employees and suppliers on critical aspects

GMDC's training coverage shows significant gaps, with limited employee exposure to essential areas such as POSH, human rights, code of conduct, anti-corruption and anti-bribery standards, and whistleblower protection mechanisms. Skill development training for employees and workers remains inadequate, with limited supplier training courses on critical areas such as health and safety, and code of conduct. These gaps weaken overall capability development and slow the effective embedding of ESG principles throughout the value chain. Inadequate awareness increases the likelihood of workplace concerns, compliance breaches, supply chain risks, and reduced workforce efficiency. Strengthening and expanding structured training programs would support a more capable workforce, enhance compliance, mitigate operational and ethical risks, and improve supplier alignment with the company's ESG commitments.

Low gender diversity among employee and workers and uneven pay equity

GMDC exhibits low female representation across its workforce, indicating a gender diversity gap among both employees and workers. From a pay equity perspective, while compensation parity among workers is largely maintained, a noticeable gender pay gap persists at the employee level. Overall, limited female participation and uneven pay outcomes highlight the need for focused efforts to improve gender diversity, strengthen inclusion in professional roles, and advance pay equity across the organization.

Gap in gender representation in senior management

GMDC exhibits notable gaps in gender diversity and risk committee independence, as reflected by less of women in senior management roles. These shortcomings reduce the breadth of perspectives incorporated into strategic decisions and indicate only partial adherence to established governance standards. Enhancing gender representation across leadership levels improves the overall robustness of the governance framework.

Key ESG Parameters of GMDC Industries Limited

Parameters	Unit	FY 2025	Industry Median
Environment			
Scope 1 intensity	tCO ₂ equivalent/MT of physical output	0.014	0.009
Scope 2 intensity	tCO ₂ equivalent/MT of physical output	0.004	0.017
Renewable energy consumption	% (of total energy consumption)	0.05%	0.09%
Energy intensity	GJ/ INR crore of turnover	0.16	0.23
Water consumption intensity	KL/ INR crore of turnover	0.15	0.18
Waste generation intensity	MT/ INR crore of turnover	0	0.18
Zero liquid discharge	% of all manufacturing sites	100%	-
Social			
Employee turnover	%	12%	19%
Female to male employees' ratio	Per 100 male employees	11	6
Female to male employees' median pay	Per Rs. 100 of male employees' median pay	66.9	95
Health & safety complaints	#	0.009	0
Health insurance coverage	%	79.3%	100%
Accident insurance coverage	%	100%	100%
Differently abled workforce	% of total workforce	0.67%	0.24%
Cost incurred on wellbeing measures	% of total revenue	0.31%	0.31%
POSH complaints upheld over reported	X/Y	0	0
Average lost time injury frequency rate	#	0.105	0.11
Workforce fatality rate	Per employee	0.0005	0
Total recordable injury rate	#	0.001	0
CSR spent over the CSR obligation	%	2.3	1.4
Governance			
No. of female in board	#	3	-
% board members trained on BRSR	%	100%	88%
% KMPs trained on BRSR	%	100%	100%
% women in senior management	%	8%	7%

Data source: company information, public sources, CareEdge-ESG research & analysis

KL = kiloliters | MT = metric tons | GJ = gigajoules

Rating Sensitivities

Positive Factors

- Minimising scope 1 and scope 2 emissions intensity
- Decrease in energy intensity per unit of production
- Decrease in water consumption intensity
- Enhancing initiatives for emissions control, air pollutants management, rainwater harvesting, energy and water management.

- Decrease in employee turnover rate
- Driving comprehensive diversity and inclusivity including targeted recruitment programs.
- Increase in sites covered under Biodiversity Management Plans

Negative Factors

- Limited coverage of employees in critical training programs
- Limited emphasis on health and safety, code of conduct among suppliers.
- Setting measurable targets for renewable energy adoption and reductions in water and waste.
- Decrease in median pay of female workers to male workers
- Improving women's representation in senior management.

Analytical approach

Rating boundary: CareEdge-ESG has considered standalone data of GMDC for assessment. The same is in line with their disclosure in BRSR.

Methodology/Criteria

For detailed understanding of the criteria and methodology used by CareEdge-ESG, please refer to the methodology document available on www.careedgeesg.com

About the company and industry

Gujarat Mineral Development Corporation Ltd. (GMDC) is a Government of Gujarat undertaking and one of India's leading mining and mineral processing companies, with over five decades of experience in developing the state's mineral resources. A zero-debt company, GMDC was ranked 469th among India's Fortune 500 companies in 2023 and is among the top five mining organisations in India by market capitalisation. The company is India's No.1 merchant seller of lignite and the second-largest producer of lignite, serving high-growth industries such as textiles, chemicals, ceramics, bricks, and captive power generation. GMDC's operations span lignite and coal mining, power generation, and renewable energy. The company operates four working lignite mining projects with resources of approximately 200 MT and has six upcoming lignite projects with resources of around 800 MT. In coal, GMDC has three mining projects with estimated resources of about 2,000 MT. Its energy portfolio includes one thermal power project with an installed capacity of 250 MW and a growing renewable energy portfolio comprising eight projects with a combined capacity of 205.9 MW, reflecting its commitment to energy diversification and transition. GMDC is one of the GoG's public sector enterprises, primarily engaged in mining and marketing industrial minerals in the state.

Beyond lignite and coal, GMDC has a diversified portfolio of other metals and minerals. This includes three limestone projects with resources of approximately 2,500 MT, eleven bauxite mines with resources of about 27.5 MT, one fluor spar project with resources of around 4.6 MT, and one manganese project with resources of approximately 8.6 MT. These minerals support a wide range of downstream industries, including cement, glass, ceramics, chemicals, water treatment, and oil drilling.

In line with India’s strategic priorities, GMDC is also expanding into critical and strategic minerals. The company is undertaking one copper project with estimated resources of about 10 MT and one rare earth elements project with resources of approximately 1 MT. Supported by strong governance, regular statutory reporting, and transparent financial disclosures, GMDC continues to focus on responsible mining, energy security, and sustainable value creation for Gujarat and India.

Gujarat Mineral Development Corporation (GMDC) plans to harness blue hydrogen through coal gasification initiatives in Odisha by deploying Underground Coal Gasification (UCG) technology to unlock deep coal reserves while reducing emissions and enabling cleaner pathways for the power and chemical industries. In January 2024, the company selected a technical service provider to undertake a feasibility study on producing blue hydrogen and other downstream products through gasification of lignite, marking a key step in advancing this strategy. As part of this initiative, GMDC has acquired three coal mines in Odisha with geological reserves exceeding 2,000 million tonnes, thereby strengthening long-term resource security and supporting national energy objectives. The company’s initiatives are underpinned by a strong financial position, with a market capitalisation of ₹18,853 crore as of December 2025 and a credit rating of CARE AA+ (Stable) / CARE A1+.

Source of information

While assigning ESG Ratings, CareEdge-ESG has considered publicly available information such as integrated annual reports of the company, policies, sustainability reports, certifications, BRSR reports, quarterly presentations, and additional non-public information and comments provided by the company.



















Status of non-cooperation with previous ERP: Not applicable

Rating history for last three years:

Sr. No.	Name of Product	Current Rating		Rating history		
		Rating Sept. 26, 2025	Score	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
1	ESG Rating	CareEdge-ESG 1	77.7	-	-	-

Annexure: Graphical summary of key rating drivers²

Hierarchy: While arriving at pillar level scores for GMDC, CareEdge–ESG has assigned theme weights based on relative importance and sectoral hierarchy as depicted in the exhibit below.

Materiality	Environment 	Social 	Governance 
H I G H	 Carbon and other emissions	 Employee Health & Safety	 Business Ethics
		 Community support & development	 Oversight on ESG
M E D I U M	 Effluent and waste	 Value Chain	 Board Composition
	 Biodiversity	 Human rights	 Reporting, filling & disclosures
L O W	 Waste	 Human Capital	 Board Functioning
			 Remuneration

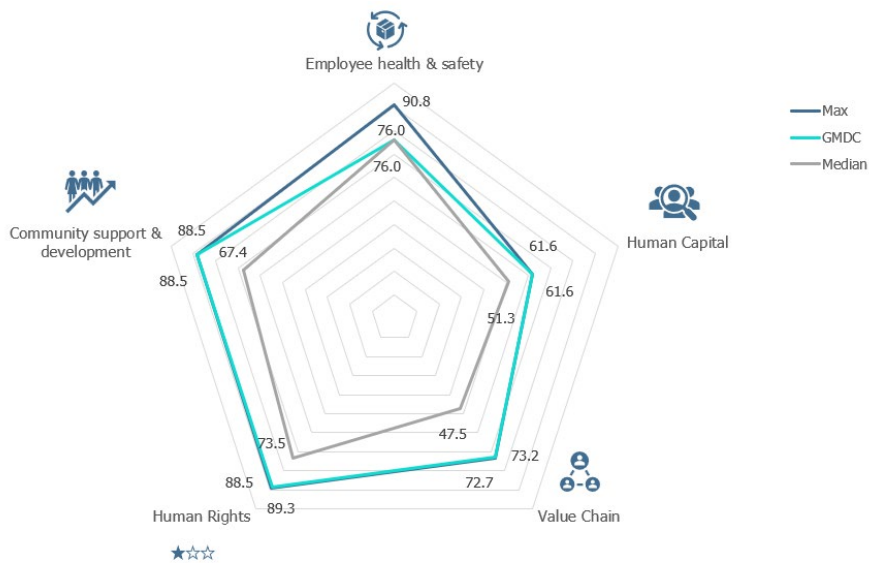
¹ As of 2 December 2025 (Source: BSE India)

² Comprehensive analytical insights, inferences and benchmarking is provided in CareEdge-ESG's detailed ESG Report

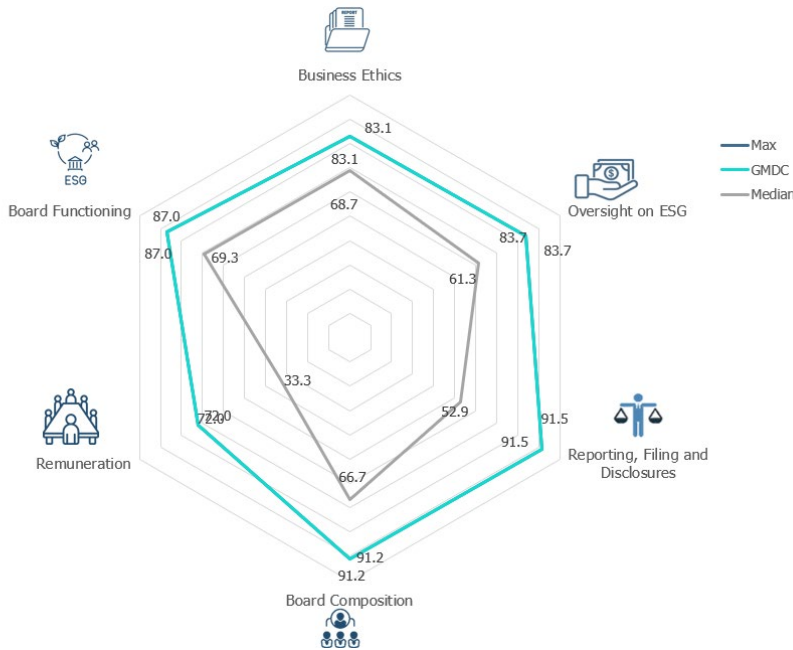
Environment Pillar: GMDC's theme-wise performance and industry benchmarks



Social Pillar: GMDC's theme-wise performance and industry benchmarks



Governance Pillar: GMDC’s theme-wise performance and industry benchmarks



Summary Pillars and Theme Scores

Theme	GMDC	Industry Min	Industry Median	Industry Max
Carbon and other emissions	69.3	0.0	51.9	69.3
Water usage & management	53.7	13.0	31.3	53.7
Effluent & waste	59.1	2.8	40.9	78.0
Biodiversity	99.5	1.9	42.6	99.5
Total Environment Score	69.7	2.5	56.0	69.7
Employee health & safety	76.0	33.7	76.0	90.8
Human Capital	61.6	14.7	51.3	61.6
Value Chain	72.7	33.8	47.5	73.2
Human Rights	88.5	63.9	73.5	89.3
Community support & development	88.5	37.2	67.4	88.5
Total Social Score	79.1	37.1	73.0	79.1
Business Ethics	83.1	50.5	68.7	83.1
Oversight on ESG	83.7	10.6	61.3	83.7
Reporting, Filing and Disclosures	91.5	43.1	52.9	91.5
Board Composition	91.2	55.6	66.7	91.2
Remuneration	72.0	24.3	33.3	72.0
Board Functioning	87.0	54.3	69.3	87.0
Total Governance Score	85.0	46.4	67.5	85.0
Total ESG Score	77.7	28.4	63.6	77.7

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About:

CareEdge is a knowledge based analytical group that aims to provide superior insights based on technology, data analytics and detailed research. CARE ESG Ratings Limited (CareEdge-ESG) is one of the India's pioneer ESG rating provider fostering sustainability with ESG insights. With an aim of being a catalyst of change for a sustainable future with the most credible ESG assessments, CareEdge-ESG provides a 360-degree appraisal for the ESG performance benchmarking cum transition enabling ESG risk mitigation and enhanced decision-making capabilities for all stakeholders.

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