

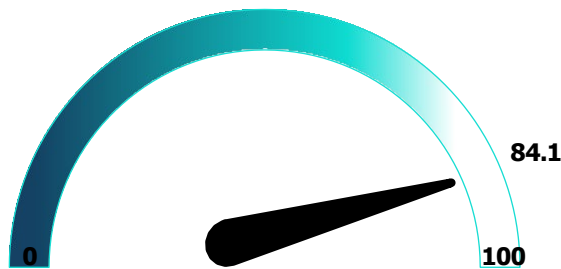
**Rating Rationale**

ACC Limited (ACC)	Rating Symbol*	Rating Score	Rating Action
<b>ESG Rating</b>	<b>CareEdge-ESG 1+</b>	<b>84.1</b>	<b>Assigned</b>

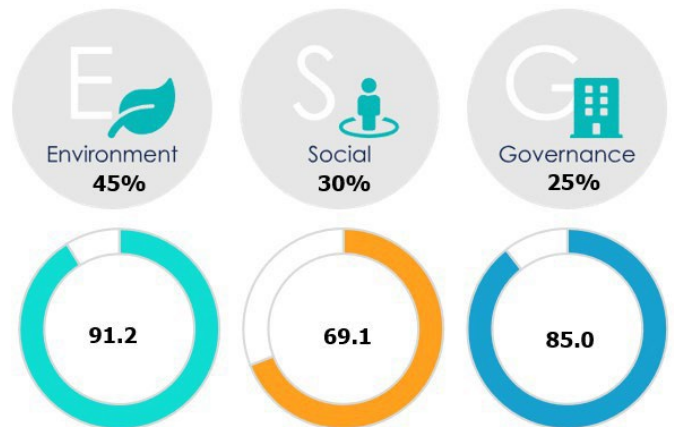
\* Please refer to [www.careedgeesg.com](http://www.careedgeesg.com) for detailed understanding of CareEdge-ESG's rating symbols and definitions.

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

ESG Score

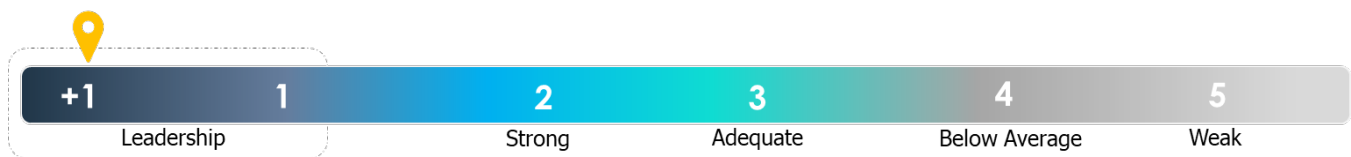


Pillar Weights & Scores



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

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

**ACC's Policy Analysis**

 Comprehensive

 Board approved

 Regularly reviewed

**ACC's Initiatives Impact**

 Adaptation

 Mitigation

 Resilience

**ESG Disclosures**

BRSR Report	2024 – 25	2023-24	2022-23
Sustainability Report	2024 – 25	2023-24	2022-23
CDP disclosure	2024-25	2023-24	2022-23
SBTi Targets	2024-25	-	-

**Rating Rationale**

ACC demonstrates strong overall ESG performance, underpinned by a well-defined governance framework, robust environmental management practices, and structured social initiatives. Within the Environmental pillar, which carries the highest weight for the cement sector, the company shows leadership in carbon and air emissions management, biodiversity conservation, effluent and waste management, and product stewardship. The company's emissions strategy is aligned with SBTi-validated net-zero targets and supported by increased blended cement production, higher renewable energy usage, alternative fuels, and waste heat recovery, resulting in lower Scope 1 intensity than the industry median. ACC demonstrates leadership in biodiversity management through structured action plans, afforestation, and commitments to no net deforestation and no net loss of biodiversity, while its effluent and waste management framework is strengthened by zero waste to landfill and zero liquid discharge practices. Water management performance exceeds the industry median, supported by a sharp reduction in water intensity and progress toward water positivity. ACC also stands out for its biodiversity management, supported by a board-approved biodiversity policy, structured risk assessments, site-level action plans, large-scale afforestation, mine reclamation, and a commitment to no net deforestation and no net loss of biodiversity. In the Social pillar, ACC demonstrates sound performance in health and safety, product quality, human rights, value chain management, and community development. The company maintains internationally aligned health and safety systems, comprehensive insurance coverage, structured hazard identification processes, and effective grievance mechanisms, resulting in low incident rates and high resolution of reported issues. Product safety and quality practices are a clear strength, with robust quality management systems, high complaint resolution rates, and strong customer satisfaction. Human rights governance is guided by Board-approved policies aligned with UNGPs and ILO conventions, supported by widespread training, periodic assessments, and effective grievance redressal. Community support and development initiatives are well-

structured and exceed statutory CSR requirements, with a focus on livelihoods, skills, and community infrastructure, although disclosures on interventions targeting aspirational districts and vulnerable or marginalised groups remain limited. Human capital performance is broadly in line with industry peers, with strong training coverage and grievance resolution, but gaps persist in gender diversity and pay equity.

The Governance pillar reflects a high level of maturity, with strong Board composition, effective Board functioning, and comprehensive oversight of ESG issues. The company integrates ESG considerations into strategic decision-making, links senior leadership remuneration to long-term and ESG-linked performance metrics and maintains rigorous compliance with SEBI and Companies Act requirements. Dedicated Board-level committees oversee ESG, risk management, ethics, and remuneration, supported by structured stakeholder engagement, formal materiality assessments, and enterprise risk management systems. Transparent disclosures, strong audit practices, and minimal shareholder dissent underscore effective governance.

Overall, ACC's ESG profile is characterized by strong environmental leadership, robust governance practices, and stable social performance. Key areas for improvement include enhancing gender diversity at senior levels, addressing gender pay gaps, employee turnover and strengthening granular CSR disclosures for aspirational districts and vulnerable populations. Despite these gaps, the company's integrated ESG strategy, Board-level oversight, and alignment with global sustainability frameworks position it well for long-term sustainable value creation.

### Environment Score

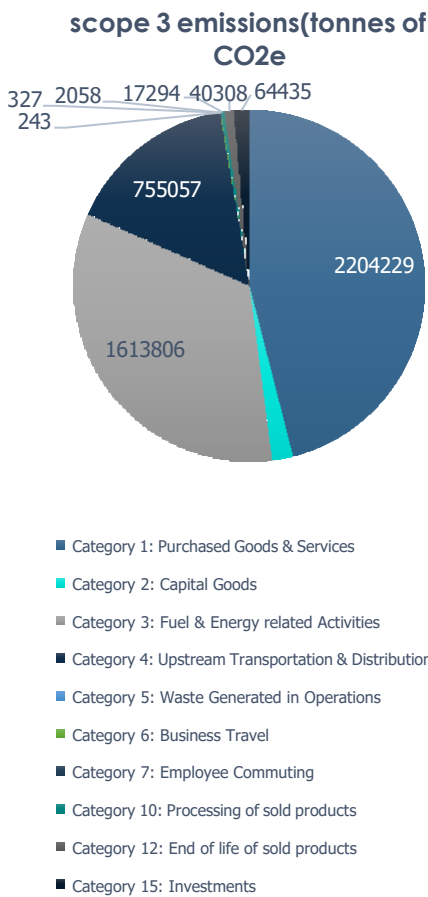


The cement sector exerts a strong environmental footprint, driven by carbon emissions, impacts on biodiversity, product footprint & stewardship, effluent and waste generation, and water usage and management. Consequently, Environmental pillar holds a weight of 45% for the sector. ACC achieved environmental score of 91.2, demonstrating strong performance across key environmental areas comprising carbon and other emissions,

biodiversity and effluent and waste management, which together contribute over 75% of the overall weightage given to this pillar.

In the carbon and other emissions theme, ACC scored 89.5, higher than the industry median of 42.1, demonstrating adequate emission management across its operations through comprehensive set of board approved policies towards emissions reduction and energy consumption. ACC's GHG emissions comprise scope 1 emissions originating from calcination process during clinker production and thermal emissions during the burning of fuels like coal or gas in kilns and scope 2 from electricity consumption at its 17 plants and 35 offices. 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. ACC has undertaken a range of integrated measures to reduce carbon and other air emissions across its operations, aligned with its Net-Zero by 2050 commitment validated by the Science Based Targets initiative. The company has reduced its carbon intensity by increasing the share of blended cement to 88%, optimising the clinker factor, and improving energy efficiency through reduced thermal and electrical energy consumption. It has expanded the use of renewable and green energy to 18% of total consumption and scaled up Waste Heat Recovery Systems and alternative fuel usage, achieving a thermal

substitution rate of 10.5% and co-processing 0.55 million tonnes of waste-derived resources during FY25. ACC has also strengthened air pollution control through advanced technologies such as bag filters, electrostatic precipitators, and continuous emissions monitoring systems to manage particulate matter, NOx, and SOx emissions. In addition, green logistics initiatives, including modal shifts to rail and sea transport, route optimisation using digital tools, and higher local sourcing, have helped reduce indirect (Scope 3) emissions, demonstrating a planned and measurable approach to emission reduction across the value chain. The company has policies and initiatives in place to increase renewable energy usage and reduce overall energy consumption. Disclosure granularity is supported through separate break-ups of Scope 1 and Scope 2 emissions. FY25 performance indicates a Scope 1 emission intensity of 0.456 tCO<sub>2</sub>e per tonne of production, which is lower than the industry median of 0.582, demonstrating comparatively stronger operational decarbonization. Scope 2 emission intensity stands at 0.0211 tCO<sub>2</sub>e per tonne of production. The increase in Scope 2 emissions (589,017 to 625,212 tonnes of CO<sub>2</sub>) is partly attributed to changes in the company’s reporting cycle following its acquisition by the Adani Group in 2022. The transition from a calendar year (January–December) to a financial year (April–March) resulted in FY 2022–23 covering a 15-month period, affecting year-on-year comparability of emissions data.



Scope 3 emissions intensity increased by 7.10% from 0.151 tCO<sub>2</sub>e per tonne of production in FY 2024 to 0.162 tCO<sub>2</sub>e per tonne in FY 2025, this was due to revision following methodology changes recommended during the SBTi validation process. Quantification of Scope 3 emissions were performed in accordance with GHG Protocol methodology, using emission factors derived from IPCC, EEIO, DEFRA, and comparable databases. This comprehensive Scope 3 accounting enables the company to identify major emission sources across its value chain and strengthen targeted actions to reduce its overall carbon footprint. The energy intensity stands at 2.337 per unit of production, which has improved by 3.06% over the previous year. 100% value chain partners were assessed for environmental impacts, reflecting strengthened supplier engagement and due diligence processes. The company follows ISO 14001 and ISO 50001 management systems, collaborates with national and international government and industry bodies that support climate resilient development and low carbon transition within the cement sector such as CDP, Global Cement and Concrete Association (GCCA), UNGC, and the Confederation of Indian Industry (CII). ACC complies with the Perform, Achieve and Trade (PAT) Scheme as a designated consumer, and has achieved its PAT targets, reflecting a

comprehensive and well-governed approach to emissions reduction and energy efficiency.

ACC holds leadership position among its peers with a score of 100 in theme of biodiversity, higher than industry median of 67.0, reflecting strong focus on biodiversity management measures. ACC has undertaken a range of biodiversity related initiatives to minimise ecological impacts and enhance natural capital across its operations, particularly in and around mining and plant locations. It follows a structured biodiversity management framework that includes site-level biodiversity risk assessments, prioritisation of high-biodiversity value areas, and implementation of Biodiversity Action Plans aligned with the mitigation hierarchy of avoid, minimise, restore, and offset. Key initiatives include large scale afforestation and plantation programmes with over 5.1 million trees planted till FY25 progressive mine reclamation, restoration of degraded land, development of green belts, and protection of local flora and fauna. The company also undertakes waterbody rejuvenation, soil conservation, and habitat enhancement measures to support ecosystem resilience, while working with local communities, forest departments, and technical experts to ensure region-specific interventions. These actions, supported by regular monitoring and governance oversight, reflect a systematic approach to biodiversity conservation integrated into operational and environmental management practices. Business & Biodiversity Initiative (IBBI), ecosystem protection and nature-based solutions. Biodiversity management plan is designed addressing species conservation and minimizing impacts on biodiversity and nature. The company's approach to biodiversity is guided by a comprehensive biodiversity policy that applies not only to its operations but also to its suppliers and value chain partners. The policy is publicly accessible and is approved by the Board. This policy ensures that biodiversity-related risks are identified, assessed, and mitigated through a structured hierarchy, using Taskforce on Nature Related Financial Disclosures (TNFD) LEAP approach. The company aims to achieve No Net Deforestation through time-bound afforestation programmes and No Net Loss of Biodiversity across all sites, ultimately striving for a net positive impact on biodiversity. The company has established a policy to maintain, enhance, and conserve biodiversity and undertakes initiatives aligned with this commitment across its operations. It specifies clear objectives within its biodiversity management plans (BMPs) and has put in place mitigation plans and action strategies to address identified risks and impacts. The company also systematically assesses its significant direct and indirect impacts on biodiversity in its areas of operation to inform planning and decision-making. Further, all company locations operating in or near ecologically sensitive areas comply with applicable environmental laws and regulatory requirements, ensuring responsible biodiversity management across sites. ACC has made a firm commitment to No Net Deforestation as part of its biodiversity policy to work towards no net loss. This aligns with global frameworks such as the COP26 resolution under the United Nations Framework Convention on Climate Change (UNFCCC) and supports SDG 13.

In the theme of effluent and waste management, ACC scored 89.5, significantly higher than the industry median of 57.5. ACC Limited has put in place a comprehensive effluent and waste management framework aligned with regulatory requirements and circular economy principles. The company has a comprehensive waste and effluent management strategy aligned with regulatory requirements, circular economy principles, and ISO 14001 environmental management systems. A formal, board approved waste management policy guides systematic waste minimization, segregation, recovery, and safe handling across operations. The company actively undertakes initiatives to reduce waste generation through process optimization, material efficiency, and increased use of alternative raw materials and waste-derived inputs. A structured Zero Waste to Landfill (ZWTL) mechanism has been implemented across sites, and the company has achieved Zero Waste to Landfill, with all waste streams either reused, recycled, or co-processed, primarily in cement kilns. In FY25, waste intensity

stood at 0.0162 metric tons per unit of production, reflecting efficient material management, while 100% of total waste generated was recovered. The company also follows a Zero Liquid Discharge (ZLD) approach for effluent management, wherein wastewater is treated and reused for non-potable applications such as dust suppression, greenbelt development, and process requirements—thereby reducing freshwater withdrawal and eliminating untreated discharge. Both hazardous and non-hazardous waste streams are managed in compliance with applicable regulations, with authorised recyclers and secure disposal facilities engaged where co-processing is not feasible.

In the theme of product footprint and stewardship, ACC scored 92.3, which is above the industry median of 76.9. The company has a defined policy and strategic approach to promote environmentally responsible products and product stewardship, embedded within its sustainability and circular economy framework. While its core cement and concrete products are not explicitly classified as “environment-friendly” under standard taxonomies, the company focuses on reducing product level environmental impacts through increased use of blended cement, alternative raw materials, resource efficiency, and third-party certifications, including GreenPro certified products. Additionally, the company offers a range of environmentally friendly products. These include low-carbon concrete (ACC ECOMaxX series) green building materials, and blended cement products designed to reduce environmental impact while maintaining performance. ACC’s entire range of blended cement products, including ACC Suraksha, Concrete Plus, Gold, F2R, HPC and Gold Water Shield, is listed in GRIHA’s (Green Rating for Integrated Habitat Assessment) green product catalogue. Extended Producer Responsibility (EPR) is applicable to the company’s activities, particularly with respect to packaging waste. In compliance with regulatory requirements, the company has implemented a structured EPR compliant waste collection and management plan aligned with submissions made to the respective pollution Control Boards. This includes engagement with authorised collection and recycling partners, tracking of packaging waste generation and recovery, and periodic regulatory reporting to ensure compliance and transparency. From a product safety and stewardship standpoint, the company follows robust quality assurance and safety protocols across the product lifecycle, from raw material sourcing and manufacturing to distribution and end use. Products are manufactured in compliance with applicable BIS standards and regulatory norms, supported by in-house laboratories, routine testing, and third-party validations. The company also provides technical guidance, safe handling instructions, and application support to customers and channel partners to promote responsible product use and performance. The company conducts Life Cycle Assessments (LCA) for select products to evaluate environmental impacts across key lifecycle stages, including raw material extraction, production, transportation, and use. These LCAs are supported by external third-party assessments to enhance credibility and robustness. Currently, products covered under LCA contribute approximately 100% of the company’s total turnover. In addition, the company collaborates with academic institutions, industry bodies, and international organisations to adopt best practices in sustainable construction, product innovation, and stewardship, supporting continuous improvement in product design, certification, and environmental performance.

Under the theme of water usage and management, ACC has a score of 74.8, outperforming the industry median of 39.4. The company complies with the Water (Prevention and Control of Pollution) Act, with no instances of non-compliance reported during the fiscal year. Water stewardship is guided by a formal water management and water stewardship framework, embedded within the company’s sustainability strategy and supported by ISO 14001-aligned environmental

management systems and site-level governance structures. Water-related data and controls are subject to independent external assurance, enhancing the credibility of disclosures. Uniform water treatment standards are applied across all locations, including water-stressed areas, as evidenced by a water treatment profile score of 0.5. The company undertakes multiple water reduction initiatives, including process optimisation, adoption of dry and semi-dry technologies, metering and monitoring at key consumption points, preventive maintenance to minimise losses, and increased use of alternative water sources. As a result, water consumption intensity declined sharply by 66.80%, from 0.4898 kL per unit of production in FY 2024 to 0.1626 kL per unit in FY 2025, indicating strong improvements in operational water efficiency. In FY 2025, performance was better than the industry median of 0.1891 kL/unit. Water intensity from water-stressed areas stood at 0.0054 kL per unit of production, with three manufacturing sites located in such regions.

The company undertakes multiple water stewardship initiatives, including rainwater harvesting, watershed development, groundwater recharge, rejuvenation of local water bodies, and community-based conservation programs. Although cement manufacturing primarily follows a dry process with relatively lower water intensity, the company has adopted proactive measures to mitigate water-related risks through investments in pond restoration, construction of check dams, and groundwater recharge. As a result of these sustained efforts, the company has achieved a water positive status of 1.04x, indicating that it replenishes more water than it consumes. Overall, ACC's approach to water usage and management reflects a structured and well-governed framework encompassing regulatory compliance, external assurance, zero liquid discharge, water reuse and recycling, consumption reduction, and long-term water stewardship.

#### Social Score



The social pillar accounts for 30% of the sector's overall weight. ACC secured social score of 69.1, assessed across parameters such as employee health & safety, human rights, product safety & quality, community support and development, value chain, which together contribute more than 75% of the overall weightage given to this pillar.

In the theme of health and safety, ACC scores 72.6, higher than the median of 52.0. The company has a board approved policy and strategy on employee health and safety, supported by a structured Environment, Health & Safety (EHS) management system and a dedicated Health & Safety team to ensure a safe and healthy workplace. The company has implemented a structured Hazard Identification and Risk Assessment (HIRA) program, which enables systematic detection, evaluation, and mitigation of both existing and potential hazards across operations. The company is ISO 45001/OHSAS 18001 certified, reflecting its commitment to internationally recognized occupational health and safety standards. Comprehensive insurance coverage is provided, with 100% of employees covered under health and accident insurance, along with access to non-occupational medical and healthcare services. During the fiscal year, health and safety training covered 100% of workers, however it remains low with 28.8% of employees covered under health and safety training. 100% of the company's plants and offices were assessed by internal, statutory, or third-party agencies for health & safety practices and working conditions. Robust processes are in place to enable workers to report hazards and remove themselves from unsafe situations. No serious health and safety concerns were reported during the year, resulting in nil

complaints per employee and 100% resolution of reported issues. In the event of fatalities, the company extends life insurance and compensatory packages to both employees and workers, and 100% of affected employees/workers or their family members were rehabilitated and placed into suitable employment where applicable. In FY 2025, the company reported a workforce fatality rate of 0.0003. The average Lost Time Injury Frequency Rate (LTIFR) was 0.29, higher than industry median of 0.070, highlighting gaps in safety outcomes and the need for stronger operational controls.

In the product safety and quality theme, ACC stands in the leadership position among its peers with a score of 99.4. The company maintains a strong focus on product safety, quality assurance, and customer satisfaction through well-defined policies, systems, and monitoring mechanisms. A formal policy and strategy on product and service quality guide operations across all locations, supported by a certified Quality Management System in line with ISO 9000/ISO 29001 standards. All manufacturing sites are ISO-certified, and production facilities are periodically verified by independent external agencies to ensure compliance with regulatory, safety, and quality requirements. Customer satisfaction is actively monitored through regular customer satisfaction surveys, enabling the company to identify improvement areas and enhance service delivery. A robust consumer grievance redressal mechanism is in place to address customer concerns in a timely and transparent manner. During the fiscal year, approximately 97.22% of consumer complaints were resolved, and no serious consumer-related issues were reported, thereby eliminating the need for corrective actions. The company has established structured processes for quality inspections, traceability, and corrective and preventive actions across the product lifecycle.

In the theme of human rights, ACC has a score of 72.5, higher than the median of 52.0. The company's approach to human rights is guided by a board approved human rights policy in line with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and International Labour Organisation's (ILO) convention, applicable to all employees and workers. Governance oversight is provided through a designated individual/committee responsible for addressing human rights issues, monitoring compliance, and strengthening internal controls. Human rights principles are embedded into business operations by integrating specific requirements into business agreements, vendor contracts, and engagement frameworks, thereby extending expectations across the value chain. The company follows SA8000 standards, and complements these with internal policies, contractual safeguards, and assessment mechanisms to ensure alignment with applicable legal and ethical standards. As part of its initiatives, the company undertakes periodic human rights assessments across its operations. During the reporting period, 100% of plants and offices were assessed by the company, statutory authorities, or third-party agencies for adherence to human rights practices. Robust grievance redressal mechanisms are in place to ensure confidentiality, fairness, and protection against retaliation for complainants in cases of discrimination or harassment. No human rights complaints (other than sexual harassment cases) were reported during the year, and 100% of such complaints, where applicable, were resolved, with no serious human rights-related concerns identified. Feedback from grievances has been used to implement improvements in business processes, demonstrating a commitment to continuous improvement. The company maintains a

comprehensive Prevention of Sexual Harassment (POSH) Policy in line with statutory requirements. Internal Committees, defined reporting channels, and inquiry procedures ensure timely and transparent handling of complaints. During the year, POSH complaints represented approximately 1.92% of the total female workforce, with 100% of complaints upheld and resolved within the current fiscal year, reinforcing the effectiveness of the redressal framework. Capacity building and awareness are key focus areas under the company's human rights program. Training on human rights policies was provided to approximately 99.76% of employees and 100% of workers, ensuring widespread awareness of rights, responsibilities, and grievance mechanisms. In addition, 100% of employees received training on POSH guidelines, strengthening awareness, prevention, and responsible workplace conduct.

In human capital theme, ACC has a score of 53.0, higher than industry median of 36.6. The company places strong emphasis on workforce wellbeing, inclusion, and fair workplace practices as part of its sustainability framework. A formal grievance redressal mechanism is available to the entire workforce, ensuring safe, confidential, and transparent reporting of concerns. During the reporting period, 100% of workforce complaints were resolved, reflecting the effectiveness of the grievance management process. The company follows recognized social accountability standards, including SA8000 to reinforce ethical labor practices across its operations. Employee wellbeing is supported through a range of welfare measures, including the provision of paid paternal leave and targeted wellbeing initiatives. Spending on employee wellbeing declined by 15% in FY 2025 to 0.17% of revenue. Employee turnover stood at 21.2%, higher than the industry median of 17%, reflecting challenges in employee retention. Employee representation is encouraged through associations and unions, with approximately 46.37% of the permanent workforce covered under employee unions or associations. The company is committed to fostering an inclusive workplace for persons with disabilities. Differently abled employees constituted approximately 0.16% of the total workforce, and all offices and premises are accessible in compliance with the Rights of Persons with Disabilities Act, 2016. An Equal Opportunity Policy is in place to ensure non-discrimination and equitable access to employment opportunities. Diversity and Inclusion (D&I) are guided by a formal policy and supported through targeted initiatives aimed at promoting equitable participation across the workforce. Gender diversity metrics indicate a female to male employee ratio of 6 females per 100 male employees. The company shows mixed performance on gender diversity and pay equity indicators. In FY 2025, the female-to-male employee pay ratio improved marginally by 3.78% to Rs. 54.3 (Per Rs. 100 of male employees' median pay). At the worker level, the female-to-male pay ratio declined by 7.52% to Rs 91.2 (Per Rs. 100 of male employees' median pay), suggesting some moderation in wage parity during the year. Female representation also declined, with the ratio of female to male employees reducing by 13.18%, reflecting scope for strengthening workforce diversity over time. Overall, the indicators suggest incremental progress in employee-level pay equity but continued room for improvement in worker-level parity and gender representation, which moderates the company's social pillar score relative to industry leaders. Capability building and career advancement form a core pillar of the company's people strategy. A structured policy and initiatives on training and career development are implemented across the organization. During the reporting period, 100% of employees (excluding Board and KMP) were trained on BRSR principles. Additionally, approximately 99.76%

of employees and 1.77% of workers received skill upgradation training, strengthening technical competencies, awareness of responsible business practices, and long-term employability.

In the value chain theme, ACC stands as in the leadership position among its peers with a score of 96.4, higher than the industry median of 38.5. The company extends its sustainability commitments beyond its direct operations to its value chain partners through structured governance, risk management, and engagement practices. A formal grievance redressal mechanism is available to value chain partners, enabling safe and transparent reporting of concerns. During the reporting period, 75% of complaints raised by value chain partners were resolved, reflecting ongoing efforts to strengthen grievance handling and engagement mechanisms. Human rights protection across the value chain is guided by a defined policy and embedded into supplier onboarding, contractual agreements, and engagement processes. The company undertakes periodic assessments of the human rights practices of its value chain partners, and no serious human rights-related concerns were reported during the year. Where risks are identified, corrective action mechanisms are in place, although none were required in the reporting period. The company promotes safe and responsible working conditions among its suppliers through defined health and safety expectations and targeted initiatives. Supplier health and safety practices are assessed as part of engagement and monitoring activities, and no significant health and safety concerns were identified during the year. The company also undertakes measures to ensure that statutory dues related to labor welfare are duly deducted and deposited by value chain partners, reinforcing compliance and ethical labor practices. Environmental and social parameters form part of the screening process for significant suppliers, enabling the company to identify and manage sustainability-related risks within the supply chain. Responsible procurement practices are further reflected in sourcing patterns, with approximately 96.62% of input materials procured from suppliers within India and 23.25% sourced directly from MSMEs and small producers, supporting local businesses and inclusive economic growth. Capacity building and awareness are extended to value chain partners through training initiatives. During the reporting period, 100% of value chain partners were trained on BRSR principles through an external consultant. The company maintains prudent financial practices, with an average accounts payable cycle of 33 days, supporting timely payments and supplier liquidity. The company maintains a balanced partner base, with no purchases concentrated among the top 10 trading houses and sales to the top 10 dealers/distributors accounting for only 3.3% of total dealer/distributor sales.

ACC achieved a score of 62.1 in community support & development theme, higher than industry median of 55.0, ACC is fully compliant with the CSR statutory requirements under the Companies Act, 2013 and applicable regulatory guidelines. A policy and strategy on community services guides the company's CSR initiatives, ensuring alignment with national development priorities and local community needs. CSR programs are implemented through a structured approach that includes impact assessments and social return on investment (SROI) to evaluate the effectiveness and outcomes of interventions. Over the last three financial years, the company's CSR expenditure exceeded its statutory obligation, with total CSR spending amounting to approximately 102.48% of the mandated requirement, reflecting consistent commitment beyond compliance.

The company's CSR initiatives contribute to socio-economic development, including creation of employment opportunities in rural and semi-urban areas during the reporting period. Projects are designed to support livelihoods, skill development, and community infrastructure, with a focus on long term, sustainable impact. No serious concerns were identified during social impact assessments conducted for CSR projects, and accordingly, no corrective actions were required to mitigate adverse social impacts. Where applicable, learnings from impact assessments are used to refine project design and strengthen implementation frameworks. The company has established a grievance redressal mechanism for communities, supported by active stakeholder engagement through the CSR Committee and community advisory panels. These mechanisms enable affected stakeholders to raise concerns related to CSR activities or community impacts in a transparent and structured manner. With respect to BRSR indicators, the percentage of beneficiaries of CSR projects from vulnerable and marginalized groups and the amount spent on CSR projects in Aspirational Districts per rupee of turnover (adjusted for PPP) were not reported during the reporting period.

#### Governance Score



The Governance pillar carries a weight of 25% for the sector. ACC achieved governance score of 89.5, 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.

ACC achieved a score of 88.9 in the theme of business ethics, higher than the industry median of 63.2. The company maintains a strong governance framework founded on ethical conduct, transparency, and regulatory compliance. It complies with the SEBI (Prohibition of Insider Trading) Regulations, 2015, supported by internal controls and monitoring mechanisms to prevent misuse of unpublished price sensitive information. A comprehensive Code of Conduct applicable to management and employees governs ethical behavior, integrity, and accountability across the organization. To further reinforce ethical practices, the company has implemented a whistleblower protection policy, enabling employees and stakeholders to report unethical behavior or violations in a confidential and protected manner. An anti-corruption and anti-bribery policy is in place, supported by defined processes to identify, disclose, and manage conflicts of interest involving members of the board and senior management. During the reporting period, no serious concerns related to corruption or conflict of interest were reported, and therefore no corrective actions were required. Ethical expectations are extended beyond internal operations, with the code of conduct and anti-corruption & anti-bribery policies applied to suppliers, vendors, and distributors, reinforcing responsible conduct across the value chain. Governance of Related Party Transactions (RPTs) is guided by a formal RPT policy and strict adherence to SEBI Listing Regulations, including shareholder and audit Committee approvals wherever applicable. During the year, RPTs accounted for 27.7% of loans and advances and 46.19% of investments, with minimal shareholder dissent, as reflected by only 0.04% "against" votes from non-promoter shareholders, indicating strong governance oversight and transparency.

ACC achieved a score of 87.6 in oversight on ESG, higher than the industry median of 70.6. highlighting its structured and transparent approach to sustainability. The company has embedded the principles of responsible business conduct into its governance framework through comprehensive alignment with the Business Responsibility and Sustainability Reporting (BRSR) principles. The company's policies, targets, and initiatives collectively cover the majority of BRSR principles, with most of these policies formally approved by the Board, reinforcing strong oversight and accountability at the highest level. Performance against BRSR principles and compliance with statutory requirements are reviewed on a quarterly basis by the board, its committees, or designated management forums. During FY25, no BRSR principles were pending performance or compliance review, reflecting robust monitoring and timely governance action. Stakeholder engagement forms a core component of the company's sustainability approach. A defined policy and structured process for stakeholder engagement are in place, enabling systematic consultation with key stakeholder groups. Insights from stakeholder engagement are actively used to support the identification, prioritization, and management of environmental and social topics. Feedback from these engagements is periodically shared with the board, ensuring that stakeholder perspectives inform strategic and operational decision-making. Governance of sustainability matters is further strengthened through a designated Board-level Committee responsible for ESG and sustainability-related decisions. The company is supported by a dedicated environmental and sustainability management team, headed by a Chief Sustainability Officer (CSO) and members of the Board and Senior Management possess expertise in environmental, climate-related, and social parameters, enabling informed oversight of ESG risks and opportunities. The company has established a Business Continuity Plan to enhance operational resilience and ensure continuity in the event of disruptions. An ESG materiality assessment framework is in place, supported by a materiality matrix that prioritizes key environmental, social, and governance issues relevant to the business and stakeholders. The effectiveness of key policies and frameworks has been subject to independent external assessment, reinforcing transparency and continuous improvement. In line with its commitment to disclosure and accountability, the company publishes a sustainability report. Innovation and investment support the company's sustainability goals, with 100% of R&D expenditure directed towards technologies that improve environmental and social impacts of products and processes, and a portion of capital expenditure allocated to sustainability-enhancing technologies. The company recognizes that certain social and environmental risks may arise from the production of its products and services. These risks are monitored through internal controls, stakeholder engagement, and periodic reviews, with mitigation measures integrated into operational practices and strategic planning. Through these governance structures and oversight mechanisms, the company seeks to strengthen ESG performance, manage material risks, and drive long-term sustainable value creation.

In the theme of board composition, ACC scored 92.6, higher than the industry median of 74.1. The company maintains a robust Board governance framework aligned with the requirements of the Companies Act, 2013 and SEBI Listing Regulations. A formal Board Diversity Policy is in place to promote a balanced mix of skills, experience, independence, and diversity in Board composition. While the company currently meets the statutory

requirement on gender diversity, it does not exceed the minimum threshold prescribed under the Companies Act, 2013. Gender diversity at senior leadership levels remains an area of focus. During the reporting period, women represented approximately 4.35% of senior management. The Board has constituted all mandatory committees in line with regulatory requirements, including the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee (NRC), Stakeholders Relationship Committee, and the Corporate Social Responsibility (CSR) Committee. Each committee operates under a defined charter outlining roles, responsibilities, and governance processes. Board and committee independence is ensured through compliance with statutory and regulatory norms. The company complies with requirements relating to independence, independent chairpersons, and the prescribed proportion of independent directors on the audit committee, NRC, and Risk Management Committee, with at least two-thirds of the Risk Management Committee comprising independent members. The NRC also complies with SEBI requirements on non-executive and independent membership. The company adheres to SEBI Listing Regulations on board size and composition, with more than 50% of the board comprising non-executive directors, reinforcing effective oversight and objective decision-making. Shareholder confidence in governance practices is reflected by nil “against” votes from non-promoter shareholders on the appointment of independent directors during the reporting period.

In the theme of board functioning, ACC has a score of 91.6. The company follows robust governance practices to ensure effective Board functioning, transparency, and accountability. Annual General Meeting (AGM) details, including attendance, participation, and minutes, are disclosed in a transparent manner, and the AGM is held within the statutory timeline of 15 months, in compliance with the Companies Act, 2013. The company complies with statutory requirements relating to Board and auditor rotation, ensuring periodic refreshment of leadership and independence of oversight. The Board meets at least four times a year, in line with regulatory requirements, and attendance records consistently demonstrate the presence of at least one-third of the Board of Directors, supporting informed and effective decision-making. In accordance with SEBI Listing Regulations, the company complies with prescribed limits on directorships held by directors in other listed entities. Board competency and effectiveness are strengthened through a strong mix of skills and experience. Capacity building and awareness of sustainability and responsible business practices are integral to Board effectiveness. In FY25, 87.5% of Board members and 100% of Key Managerial Personnel (KMP) received training on BRSR principles, strengthening governance oversight of ESG-related risks and opportunities.

The company follows a transparent and well governed approach to executive and board compensation, aligned with regulatory requirements and shareholder expectations. During the reporting period, there was no significant dissent from non-promoter shareholders on the board’s compensation plan, with “against” votes remaining below the 10% threshold, indicating broad shareholder support. Total Board compensation accounted for approximately 0.5% of total compensation, while KMP compensation constituted 20.1% of total compensation, reflecting a balanced remuneration structure. The company discloses executive pay metrics in line with statutory requirements. The ratio of CEO

remuneration to the median remuneration of all employees stood at 70.36. The disclosures are overseen by the Nomination and Remuneration Committee to ensure fairness, alignment with performance, and long-term value creation. Financial reporting integrity remains a key governance priority. The company has not restated its financial statements and has not reported any delays in statutory financial filings over the past two fiscal years, demonstrating consistency, accuracy, and timeliness in disclosures. A comprehensive ERM framework is in place to identify, assess, and manage key risks, including credit, market, operational, legal, and strategic risks. Risk oversight is integrated into business planning and reviewed periodically by the Board and the Risk Management Committee. The company maintains a stable credit rating, reflecting prudent financial management and risk controls. The external auditor issued an unqualified audit opinion on the company's financial statements for the reporting period, reaffirming the reliability of financial disclosures. To safeguard auditor independence, non-audit fees accounted for only 3.4% of total audit and non-audit fees, in line with good governance practices. Through these measures, the company continues to reinforce transparency, accountability, and resilience in its compensation practices, risk management systems, and financial governance.

## Key Rating Drivers

### Strengths

#### **Clearly defined long term environment and climate related targets aligned with international principles**

The company has net-zero targets validated by the Science Based Targets initiative (SBTi) and has disclosed to be net-zero by 2070. These targets are integrated into a broader climate strategy that supports India's Nationally Determined Contributions (NDCs) under the Paris Agreement. ACC has targets for achieving net-zero emissions, increasing the use of renewable and green energy, and reducing carbon and energy intensity across operations.

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

ACC integrates ethical governance and sustainability considerations into its core decision-making framework. The CEO's and senior leadership's compensation is linked to long-term performance metrics, including ESG targets, ensuring alignment with sustainable value creation and shareholder interests. ESG responsibilities are overseen by a dedicated Board-level committee, providing strategic direction and ensuring alignment with BRSR requirements and leading governance standards. Through structured stakeholder engagement, a formal ESG materiality assessment process, and a robust risk identification and evaluation framework, the Company enhances transparency, embeds ESG-related risks and opportunities into strategic deliberations, and strengthens its capacity to respond effectively to evolving operational and regulatory challenges.

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

ACC 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, ACC 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**

#### **Gap in gender representation in board and senior management**

ACC exhibits notable gaps in gender diversity, as reflected by less of women in board and senior management roles. These shortcomings reduce the breadth of perspectives incorporated into strategic decisions and indicate only partial adherence to established governance standards.

#### **Reporting drawbacks on CSR activities reported on aspirational districts and vulnerable and marginalized groups**

While the Company reports comprehensively on its overall CSR initiatives and beneficiary reach, granular disclosure on CSR interventions specifically targeting aspirational districts and vulnerable or marginalized groups remains limited. The reporting does not consistently disaggregate outcomes by geography, beneficiary category such as marginalized group, or level of vulnerability.

#### **Gap in gender diversity and median pay of female workers to male employees**

The ratio of female to male employees has declined marginally during the reporting period. This indicates a slight reduction in female representation relative to male employees, highlighting the need for continued focus on targeted hiring, retention, and inclusion initiatives to strengthen gender diversity in the workforce. Similarly, ratio of median pay of female workers to that of male workers has declined during the reporting period. While pay parity was previously equal, this movement indicates a widening gender pay gap, underscoring the need for closer review of role distribution, progression, and compensation practices to ensure equitable pay outcomes.

#### **High employee turnover**

Despite a reduction in employee turnover from the previous reporting period (from 0.29 to 0.21), the company's turnover rate remains higher than the industry median of 0.17. This indicates continued challenges in employee retention. However, high attrition is a sector-wide phenomenon, driven by intense competition for skilled manpower, which limits the company's ability to outperform peers on this metric.

## Controversy assessment

### ACC Limited's Controversy redressal mechanism

All controversies are managed through standard risk management processes covering identification, assessment, mitigation, monitoring, and reporting. Each issue is evaluated using a risk and materiality assessment approach to determine its significance and the need for escalation or disclosure. Internal mechanisms governing these processes are described in the Risk Management chapter in the company's Integrated Annual Report, which outlines its ERM approach, governance structure, framework components, process flows, and risk exposure review methodology. These sections explain how risks are assessed, impacts analyzed, and mitigation measures designed. Oversight is exercised by both the Board-level Risk Management Committee and Reputation Risk Management Committee (RRMC)—a sub-committee focused specifically on reputational matters and potential controversies. The mandate, roles, and scope of the RRMC are defined in its publicly available charter.

Controversies that have met the materiality thresholds have been transparently disclosed in the Integrated Annual Reports, along with the corresponding action plans and management responses.

The resolution of controversies follows a structured process that includes timely escalation, assignment of remediation responsibilities, periodic progress reviews, responding to the ESG rating queries and closure monitoring. Remedial actions typically involve strengthening internal controls, addressing process or system gaps, enhancing internal and external communication, or engaging with relevant stakeholders, as applicable. Monitoring is supported through quarterly governance reviews, integrated risk reporting, and risk register updates.

### CareEdge-ESG's assessment

CareEdge-ESG defines controversies as any key material event or news that can have a negative ESG impact on the company's operations, products and sustainability. CareEdge-ESG categorizes each controversy based on company's involvement in the controversy, its severity and remediation. In this context, all controversies mentioning ACC in public domain have been granularly assessed and thoroughly reviewed along with detailed explanation provided by the company with respect to applicability and status. Resulting from the assessment, CareEdge-ESG is of the opinion substantial number of queries have already been resolved, details of which have been clarified upon by the company and available on the public domain and hence deemed closed.

As per media reports in October 2025, ACC Limited was subject to a penalty of ₹23.07 crore imposed by the Income Tax Department for alleged inaccurate reporting and under-reporting of income across Assessment Years 2015–16 and 2018–19. The company has clarified that these matters pertain to periods prior to its acquisition by the Adani Group and are linked to tax positions taken based on prevailing legal interpretations at the time. ACC

has further stated that most of its claims were upheld at the first appellate level, with only certain minor issues pending before the tax tribunal. The penalty has been levied on the portions under dispute, which the company has contested and appealed against. The company maintains that this is a routine tax matter rather than a systemic compliance lapse and expects a favorable outcome based on past precedents. Additionally, ACC has indicated that the penalty is not expected to have a material impact on its financial position and will be addressed through appropriate legal remedies. Based on the available information and the company's response, the matter appears to be an isolated instance related to legacy tax positions rather than indicative of any systemic process or policy lapse. Accordingly, while CareEdge-ESG will continue to monitor developments, the issue does not currently have a material impact on the company's ESG risk assessment.

ACC has been alleged of causing air pollution and fugitive dust emissions from its Gagal Cement Works at Barmana, Bilaspur (Himachal Pradesh), based on a complaint taken cognizance of by the National Green Tribunal (NGT) in December 2024. The complaint cited potential impacts on nearby residential areas due to alleged inadequacies in dust control and emission management systems. Following this, the NGT constituted a joint inspection committee comprising the Central Pollution Control Board (CPCB), Himachal Pradesh State Pollution Control Board (HPSPCB), and district authorities to evaluate compliance with environmental norms. Preliminary observations highlighted certain gaps, including visible dust emissions in parts of the plant, insufficient wind-breaking barriers, incomplete green belt development, and the need for enhanced mitigation measures, particularly during power disruptions.

Based on publicly available information and the company's response, the allegations of air pollution at ACC Limited's Gagal Cement Works were investigated by a Joint Committee comprising regulatory authorities, which initially identified certain gaps in dust control and environmental management. However, subsequent inspections and the supplementary report dated April 2025 confirmed that the company had implemented corrective measures, including installation of improved dust control systems, enhanced green belt development, infrastructure upgrades, and compliance monitoring. The committee's findings indicated that both stack emissions and ambient air quality (at most locations) were within prescribed limits, with pollution near the complainant's residence attributed primarily to road dust rather than plant operations. The National Green Tribunal (NGT), in its April 2025 judgement, also noted compliance by the company with applicable norms, while directing further assessment of regional air quality issues. Accordingly, the issue appears to have been addressed through corrective actions and regulatory oversight and does not currently indicate a systemic environmental compliance failure. CareEdge-ESG will continue to monitor further developments, including the outcome of the ongoing committee review; however, at present, the matter does not have a material impact on the company's ESG risk assessment.

### Key ESG Parameters of ACC Limited

Parameters	Unit	FY 2025	Industry Median
<b>Environment</b>			
Scope 1 intensity	tCO <sub>2</sub> e/ MT of production	0.45	0.6
Scope 2 intensity	tCO <sub>2</sub> e/ MT of production	0.021	0.020
Scope 3 intensity	tCO <sub>2</sub> e/ MT of production	0.162	0.074
Renewable energy consumption	% (of total energy consumption)	8.68%	5.77%
Energy intensity	GJ/ unit of production	2.33	2.63
Water consumption intensity	KL/ unit of production	0.162	0.182
Waste recovery rate	%	100.00%	99.30%
Achieved Zero liquid discharge	Yes/No	Yes	-
<b>Social</b>			
Employee turnover rate	%	21.2%	17%
Female to male employees' ratio	Per 100 male employees	6.0	3.0
Female to male employees' median pay	Per Rs. 100 of male employees' median pay	54.37	75.16
Health & safety complaints	#	0	0
Health insurance coverage	%	100.00%	100.00%
Accident insurance coverage	%	100.00%	100.00%
Differently abled workforce	% of total workforce	0.16%	0.07%
POSH complaints upheld over reported	X/Y	2/2	-
Average lost time injury frequency rate	#	0.29	0.07
Workforce fatality rate	#	0.0003	0
Total recordable injury rate	#	0.011	0.0004
<b>Governance</b>			
No. of female in board	#	1	0
% board members trained on BRSR	%	87.50%	100.00%
% KMPs trained on BRSR	%	100.00%	100.00%
Income gap ratio (CEO pay to median pay)	X:Y	70.3564	89.0

### Rating Sensitivities

#### Positive Factors

- Sustained reduction in Scope 1, Scope 2, and Scope 3 emissions intensity
- Continued decline in energy intensity per unit of production

- Reduction in water consumption intensity across operations
- Strengthening of initiatives related to emissions control, air pollutant management, and overall energy and water efficiency
- Progress in diversity and inclusion through structured initiatives
- Capacity-building initiatives across the board, key managerial personnel (KMP), and suppliers, including training on ESG and climate risk management

### Negative Factors

- Lower representation of women at the board and senior management levels
- Decline in expenditure on employee well-being initiatives
- Inadequate disclosure on CSR expenditure, particularly with respect to coverage of aspirational districts and marginalized communities
- Higher employee turnover rate

### Analytical approach

**Rating boundary:** CareEdge-ESG has considered standalone data of ACC 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](http://www.careedgeesg.com)

### About the company and industry

ACC Limited, incorporated in 1936 and headquartered in Ahmedabad, is one of India's leading manufacturers of cement and ready-mix concrete, with a pan-India operational presence. The company operates as part of the Adani Group and has a long-standing presence in India's building materials sector, serving a wide range of construction and infrastructure needs.

ACC primarily operates in cement and ready-mix concrete segments, with a diversified product portfolio that includes blended and ordinary Portland cement, premium cement products, and value-added ready-mix concrete solutions. The company has an extensive network of cement manufacturing plants, ready-mix concrete units, and a well-established distribution and logistics system across India, enabling it to cater to residential, commercial, and infrastructure projects. The company serves a broad customer base comprising individual homebuilders, contractors, infrastructure developers, and institutional clients. ACC leverages its strong brand equity, technical expertise, and operational capabilities to ensure consistent product quality, reliability, and market reach. Its focus on capacity utilisation, cost optimisation, and disciplined financial management supports resilience across industry cycles. The company's strong market position is reflected in its substantial market capitalisation of ₹ 32,631 crore. ACC Limited is committed to responsible and sustainable manufacturing

practices, with a focus on energy efficiency, alternative fuels and raw materials, emissions reduction, water stewardship, and occupational health and safety. Through continuous improvements in resource efficiency, environmental management, and community-focused initiatives, the company continues to strengthen its position as a key participant in India's cement and construction materials sector.

### 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	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+	84.1	-	-	-

**Annexure: Graphical summary of key rating drivers<sup>2</sup>**

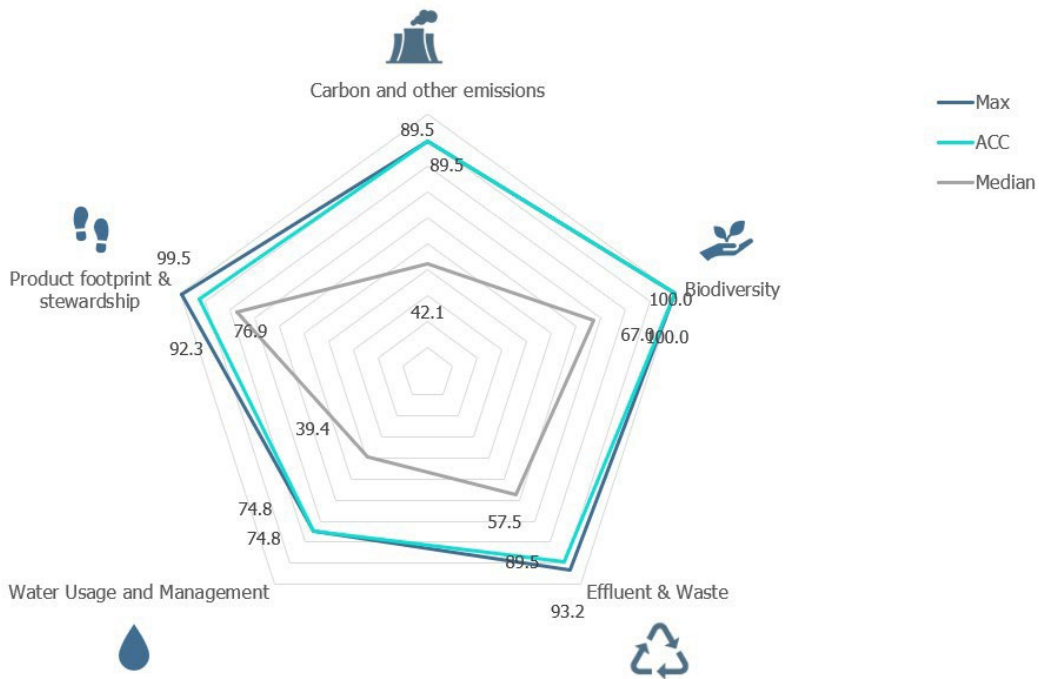
**Hierarchy:** While arriving at pillar level scores for ACC, CareEdge-ESG has assigned theme weights based on relative importance and sectoral hierarchy as depicted in the exhibit below.

Materiality	Environment 	Social 	Governance 
<b>H I G H</b>	 Carbon and other emissions	 Employee health & safety	 Oversight on ESG  Business Ethics
<b>M E D I U M</b>	 Biodiversity  Effluent & waste	 Community support & development  Human Capital	 Board Composition  Reporting, filling & disclosures
<b>L O W</b>	 Water usage & management  Product footprint & stewardship	 Human rights  Product Safety & Quality  Value Chain	 Board Functioning  Remuneration

<sup>1</sup> As of 2 December 2025 (Source: BSE India)

<sup>2</sup> Comprehensive analytical insights, inferences and benchmarking is provided in CareEdge-ESG’s detailed ESG Report

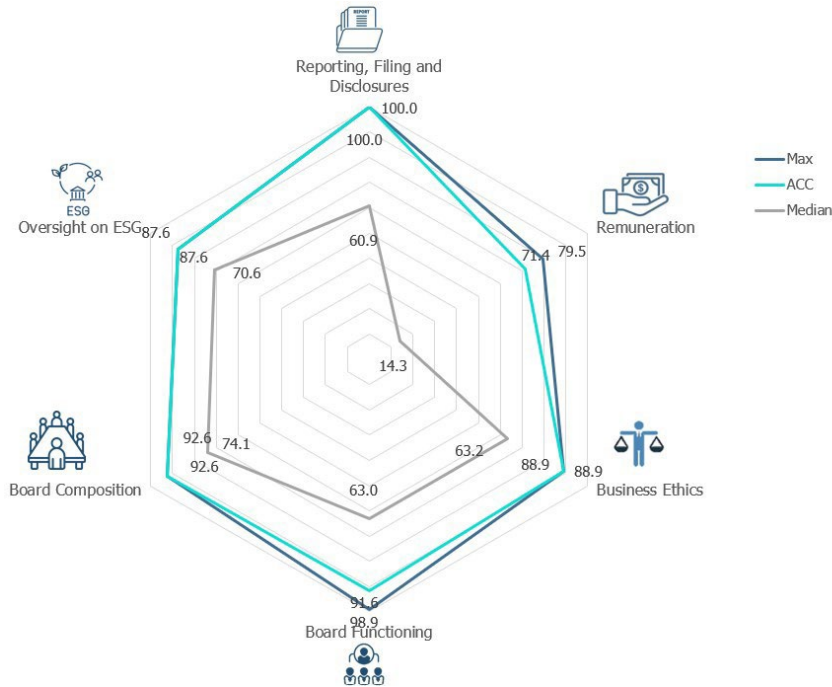
**Environment Pillar:** ACC's theme-wise performance and industry benchmarks



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



**Governance Pillar:** ACC's theme-wise performance and industry benchmarks



**Summary Pillars and Theme Scores**

Theme	Revised	Industry Median
Biodiversity	100.0	67.0
Carbon and other emissions	89.5	42.1
Effluent & waste	89.5	57.5
Product footprint & stewardship	92.3	76.9
Water usage & Management	74.8	39.4
<b>Total Environment Score</b>	<b>91.2</b>	<b>55.8</b>
Product safety & quality	99.4	77.0
Human Rights	72.5	52.0
Human Capital	53.0	36.6
Employee health & safety	72.6	48.1
Value Chain	96.4	38.5
Community support & development	62.1	55.0
<b>Total Social Score</b>	<b>69.1</b>	<b>48.4</b>
Reporting, Filing and Disclosures	100.0	60.9
Remuneration	71.4	14.3
Business Ethics	88.9	63.2
Board Functioning	91.6	63.0
Board Composition	92.6	74.1
Oversight on ESG	87.6	70.6
<b>Total Governance Score</b>	<b>89.5</b>	<b>62.6</b>
<b>Total ESG Score</b>	<b>84.1</b>	<b>55.5</b>

### Analytical Contact

Nikunj Dube	Chief Ratings Officer	Nikunj.dube@careedge.in	+91 – 72191 09995
Satabdi Mohapatra	Assistant Director	Satabdi.Mohapatra@careedge.in	+91 – 22 – 6837 4400

### Relationship Contact

Saikat Roy	Chief Executive Officer	Saikat.Roy@careedge.in	+91 9820998779
------------	-------------------------	------------------------	----------------

### Media Contact

Mradul Mishra	Director – Corporate & Marketing Communications	Mradul.mishra@careedge.in	+91 – 22 – 6754 3596
---------------	---	---------------------------	----------------------

### CARE ESG Ratings Limited

Corporate Office: A Wing – 1102 / 1103, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri (East), Mumbai – 400 093  
Phone: +91 - 22 - 6837 4400 | CIN: U66190MH2016PLC285575

### 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.

### Disclaimer:

The ratings issued by CARE ESG Ratings Ltd (CareEdge-ESG) are opinions about an issuer, regarding its ESG profile and relative position in managing ESG Risk through disclosures, policies and performance and are not recommendations or suggestion, directly or indirectly to any user, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. These ratings do not convey suitability of an investment or adequacy of market price for the investor. They shall not form the basis for any investment decisions or analysis and shall not be substitute for the skill, judgement and caution to be exercised by the user of such ratings while making business and investment decisions. CareEdge- ESG gives no representations or warranties regarding the use of these ESG Scores and related materials and/or their fitness for a particular purpose. The agency does not constitute an audit on the rated entity. CareEdge-ESG has based its ESG ratings/score based on information obtained from reliable and credible sources. CARE-ESG does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. CARE ESG reserves the right to change the ESG ratings/ score from time to time in accordance with the methodologies, policies and procedures. CareEdge ESG rating/ scoring report and any related material are meant for informational and reference purpose only and shall not be modified, reverse engineered, reproduced, or distributed, in whole or in part, for commercial purpose, in any form or by any means, or stored in a database or retrieval system. No part of the ESG rating/ score report or any other related material shall be quoted or used without CareEdge ESG's prior written consent, as an input or constituent for deriving results, outputs, inferences which have not been independently verified or validated by CareEdge, for commercial purpose or otherwise. The ESG scores / ratings have been issued by CareEdge ESG for use by users in the jurisdiction of India in accordance with the applicable regulations. Any usage of the ESG rating by the entity rated shall be for internal reference purpose, reference of investors or for usage on the webpage of the rated entity and / or in the annual report or similar usage, however in each case with appropriate source credit to CareEdge ESG. Most entities who are rated by CareEdge-ESG have paid a fee, based on the complexity of rating assignment. CareEdge-ESG or its subsidiaries/associates/promoter may also be involved with other commercial transactions with the entity. CareEdge-ESG is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CareEdge-ESG.

© 2025, CARE ESG Ratings Limited, a wholly owned subsidiary of CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information. Any use or reference to the contents on an "as-is" basis is permitted with due acknowledgement to CARE ESG Ratings Limited. Reproduction or retransmission in whole or in part is prohibited except with prior written consent from CARE ESG Ratings Limited.