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November 28, 2021

BSE Limited

Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 532921

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: ADANIPORTS

Sub: Media Statement

Dear Sir/ Madam,

Please find attach herewith Media Statement:

**"Adani Group Clarifies MSCI Action on Climate Change Indices
MSCI Action on Climate Indices Disappointing, Says Adani Ports."**

Kindly take the same on record.

Thanking you,

Yours faithfully

For Adani Ports and Special Economic Zone Limited

**Kamlesh Bhagia
Company Secretary**



Adani Ports and Special Economic Zone Ltd
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421
Gujarat, India
CIN: L63090GJ1998PLC034182

Tel +91 79 2656 5555
Fax +91 79 2555 5500
info@adani.com
www.adaniports.com



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Media Statement

Adani Group Clarifies MSCI Action on Climate Change Indices MSCI Action on Climate Indices Disappointing, Says Adani Ports

We are disappointed by MSCI's decision to drop Adani Ports and Special Economic Zone (APSEZ) from some of its Climate Change indices.

APSEZ has been far ahead of its industry in stating publicly, more than 15 months back, its absolute commitment to achieving carbon neutrality by 2025. In addition, we are also committed to the SBTi (Science Based Targets Initiative).

In response to an ESG Controversy Report from MSCI in Q3, APSEZ had clarified to MSCI that it never had any shareholding in the Carmichael mine, and that it had already divested its stakes in both Bowen Rail and NQXT (North Queensland Export Terminal). We had also sent a reminder to MSCI on the matter. However, MSCI has not bothered to either incorporate the facts or provide an appropriate response to APSEZ.

MSCI's decision appears to be playing right into the hands of forces that want to subvert the green initiatives to which the Adani Group has made massive public commitments and tarnish the reputation of one of the leading green port operators of the world. Email communication of 9 September accessed from the website of Market Forces Australia, which has been stridently campaigning against Adani businesses, reflects that MSCI has already informed them as to how APSEZ's exclusion from the indices is being structured. Clearly, this is an attempt to undermine APSEZ's legitimate business interests.

We are taken aback by the untransparent methodology MSCI has adopted, given that APSEZ was included in MSCI's indices when it was holding these stakes and was removed from the indices after these stakes were divested.

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While we are disappointed with such an opaque process, we stay completely open to engaging with our investors and with MSCI to ensure complete alignment on the sustainability agenda.

APSEZ's management has constantly engaged with various stakeholders, particularly sustainability-focused investors and ESG rating agencies, and has been acting on the inputs received from them. We are confident that our standing is strong with investors, given our ability to consistently create value for our shareholders and all other stakeholders.

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Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India