1. Group & Company Profile
Adani: A World Class Infrastructure & Utility Portfolio

Flagship

- AEL: Adani Enterprises Limited
- ANIL: Adani New Industries Limited
- AWL: Adani Wilmar Limited
- ADL: Adani Digital Limited
- AGEL: Adani Green Energy Limited
- APSEZ: Adani Ports and Special Economic Zone Limited
- ATL: Adani Transmission Limited
- T&D: Transmission & Distribution
- APL: Adani Power Limited
- AEL: Adani Enterprises Limited
- AAHL: Adani Airport Holdings Limited
- ARTL: Adani Road Transport Limited

Infrastructure & Utility Core Portfolio

- Energy & Utility
  - AGEL: Renewables
  - ATL: T&D
  - ATGL2: Gas Discom
  - APL: IPP
  - ANIL: New Industries
  - AdaniConneX: Data Centre

- Transport & Logistics
  - APSEZ: Ports & Logistics
  - NQXT: North Queensland Export Terminal
  - AAHL: Airports
  - ARTL: Roads

Primary Industry

- Materials, Metal & Mining
  - Adani Portfolio's Listed Entities
  - Cement (44.0%)
  - PVC (100%)
  - Copper, Aluminum (100%)
  - Mining Services & Commercial Mining (100%)
  - Adani Portfolio's Listed Entities

Emerging B2C

- Direct to consumer
  - AWL: Food FMCG
  - ADL: Digital

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

(%) Promoter equity stake in Adani Portfolio companies  (%): AEL equity stake in its subsidiaries

1. NQXT: North Queensland Export Terminal  
2. ATGL: Adani Total Gas Ltd, JV with Total Energies  
3. Data center, JV with EdgeConnex  
4. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited

Adani Portfolio's Listed Entities
Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

- **Growth 3x**
  - EBITDA 70% \(^1\,^2\)

- **Growth 4x**
  - EBITDA 92% \(^1\,^4\)

National footprint with deep coverage

- **Growth 3x**
  - EBITDA 91% \(^1\,^3\,^5\)

- **Growth 1.4x**
  - EBITDA 25% \(^1\,^3\)

**Adani**: Repeatable, robust & proven transformative model of investment

<table>
<thead>
<tr>
<th>Phase</th>
<th>Development</th>
<th>Operations</th>
<th>Post Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Origination</strong></td>
<td>Site Development</td>
<td><strong>Construction</strong></td>
<td><strong>Operation</strong></td>
</tr>
<tr>
<td>• Analysis &amp; market intelligence</td>
<td>• Site acquisition</td>
<td>• Engineering &amp; design</td>
<td>• Life cycle O&amp;M planning</td>
</tr>
<tr>
<td>• Viability analysis</td>
<td>• Concessions &amp; regulatory agreements</td>
<td>• Sourcing &amp; quality levels</td>
<td>• Asset Management Plan</td>
</tr>
<tr>
<td>• Strategic value</td>
<td>• Investment case development</td>
<td>• Equity &amp; debt funding at project</td>
<td></td>
</tr>
</tbody>
</table>

**Performance**

- **India’s Largest Commercial Port (at Mundra)**
- Longest Private HVDC Line in Asia (Mundra - Mohindergarh)
- 2,140 MW Hybrid cluster operationalized in Rajasthan in FY23
- Energy Network Operation Center (ENOC)
- Centralized continuous monitoring of plants across India on a single cloud based platform

**Highlights**

- First ever GMTN of USD 2 Bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML
- AGEL’s tied up “Diversified Growth Capital” with revolving facility of USD 1.64 Bn - will fully fund its entire project pipeline
- Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so
- Green bond issuance of USD 750 Mn establishes AGEL as India’s leading credit in the renewable sector

**Notes**


---

**March 2016**

- PSU: 14%
- Private Banks: 55%
- Bonds: 15%
- NBFCs & FIs: 5%

**March 2023**

- PSU: 31%
- Private Banks: 34%
- Bonds: 11%
- NBFCs & FIs: 3%
- DII: Global Int. Banks: 29%
- PSU - Capex LC: 5%
AEL: Business Portfolio

AEL Portfolio

- Energy & Utility
  - New Industries (End to end Green H₂ chain)
  - Data Center
  - Water

- Transport & Logistics
  - Airports
  - Roads

- Consumer businesses
  - Food FMCG¹
  - Digital

- Primary Industry
  - Mining
  - Industrials
    - Mining Services & IRM
    - PVC
    - Commercial Mining
    - Copper
    - Specialized Manufacturing

¹: Food FMCG business (Adani Wilmar Limited)
H₂: Hydrogen; IRM: Integrated Resources Management; FMCG: Fast-moving consumer goods; PVC – Poly Vinyl Chloride
2. Business Updates
AEL : Business Updates FY23

Anil Ecosystem
- **Solar New 2.0 GW Plant** Cell COD Declared 31\textsuperscript{st} Mar, 23
- **Solar Existing Plant** upgraded to 2.0 GW with TopCon technology & Module COD declared 01\textsuperscript{st} Apr, 23
- **Wind** Prototype-I, Prototype-II facility are progressing as per schedule

Energy & Utility
- **Chennai** overall 33MW completion ~49% (**17MW Operational**) 
- **Noida & Hyderabad** overall construction above ~30%

Data Center
- **Prayagraj Project** overall completion ~98%
- **Bhagalpur Project** overall completion ~30%

COD: Commercial Operation Date
GW: Giga Watt
MW: Mega Watt
AEL: Business Updates FY23

Airports

- Seven Operational Airports: Passenger volume reached Pre-covid level
- Greenfield Navi Mumbai Project: Phase I expected to be operational by ~Dec-24

Transport & Logistics

- PCOD achieved for three HAM Projects
- Greenfield Ganga Expressway: Appointment Date received
- Construction in full swing across all HAM & BOT projects

- Total 10#1 mining service contracts from SOE [Rs. 9,650 cr] #2
- 5 service contracts are operational

- Carmichael Mine coal production for FY ~7.6 MMT
- Three domestic Coal Mines agreement signed

SOE: State Operating Entities  PCOD: Provisional Commercial Operation Date  MMT: Million Metric Ton  HAM: Hybrid Annuity Model  BOT: Build Operate & Transfer
1. Includes 8 Coal Mining & 2 Iron Ore Mining service contracts 2. Excludes project cost of Pelma Mining & Bailadila Iron ore Mining service contract
3. Operational & Financial Highlights
## AEL: Operational Highlights – FY23

### Business

#### Established

<table>
<thead>
<tr>
<th>Particulars</th>
<th>FY23</th>
<th>FY22</th>
<th>%ge Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume in MW</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Module Sales</td>
<td>1275</td>
<td>1104</td>
<td>15.5%</td>
</tr>
<tr>
<td>Volume in MMT</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Production</td>
<td>29.7</td>
<td>27.7</td>
<td>7.2%</td>
</tr>
<tr>
<td>Dispatch</td>
<td>25.5</td>
<td>25.2</td>
<td>1.2%</td>
</tr>
<tr>
<td>Sales Volume</td>
<td>88.2</td>
<td>64.4</td>
<td>37.0%</td>
</tr>
</tbody>
</table>

#### Incubating

<table>
<thead>
<tr>
<th>Particulars</th>
<th>FY23</th>
<th>FY22</th>
<th>%ge Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pax movement (Mn)</td>
<td>74.8</td>
<td>36.8</td>
<td>103.3%</td>
</tr>
<tr>
<td>ATM ('000)</td>
<td>544.3</td>
<td>319.9</td>
<td>170.1%</td>
</tr>
<tr>
<td>Cargo (Lacs MT)</td>
<td>7.8</td>
<td>6.7</td>
<td>16.4%</td>
</tr>
<tr>
<td>Construction of Roads (L-KMs)</td>
<td>284.1</td>
<td>199.0</td>
<td>42.8%</td>
</tr>
</tbody>
</table>

---

**ANIL Ecosystem**

**Mining Services**

**IRM**

Established Business – [Energy & Utility – Adani New Industries Ecosystem, Primary Industries – Mining services & IRM]

Incubating Business – [Transport & Logistics – Adani Airports Holdings Ltd, Adani Road Transport Ltd & Energy & Utility – Adani Connex Data Center, Primary Industries – Australia Mining]
AEL: Consolidated Key Metrics

Coverage Ratio

Interest Coverage Ratio
- FY22: 2.41
- FY23: 3.09

Debt Coverage Ratio
- FY22: 1.77
- FY23: 2.45

Asset Coverage Ratio

Net Debt / EBIDTA
- FY22: 5.20
- FY23: 2.23

Well below committed level of 6x

Net Debt / Equity
- FY22: 0.91
- FY23: 0.59

1. Net Debt is the Net External Debt which excludes Related Party Debt and less of Cash & Cash Equivalents
2. This ratio may vary depending upon Company’s incubation cycle. We will maintain an overall band of 5x to 6x.
AEL: Consolidated Financials Highlights – FY23

**Revenue**
- FY22: 70433
- FY23: 138175
- Increase: 67742
- Increase on account of strong performance by IRM & Airports business

**EBIDTA**
- FY22: 4726
- FY23: 10025
- Increase: 5305
- Increased in line with increase in IRM, Airports and Roads revenue

**PAT***
- FY22: 777
- FY23: 2473
- Increase: 1703
- Increased in line with higher EBIDTA

Established Business – [Energy & Utility – Adani New Industries Ecosystem, Primary Industries – Mining services & IRM]
Incubating Business – [Transport & Logistics – Adani Airports Holdings Ltd, Adani Road Transport Ltd & Energy & Utility – Adani Connex Data Center, Primary Industries – Australia Mining]

*PAT Attributable to owners

EBIDTA of Incubating Businesses has grown by 375% to Rs. 5,043 Cr
AEL : Segment-wise Financial Highlights – FY23

**Established Businesses**

- **Adani New Industries Ecosystem**
  - Revenue: 2558 (FY22) to 3567 (FY23), +39%
  - EBIDTA: 379 (FY22) to 411 (FY23), +9%
  - Notes: Increased in line with increase in volume & prices

- **Primary Industries Mining services**
  - Revenue: 2360 (FY22) to 2337 (FY23), Decrease
  - EBIDTA: 1075 (FY22) to 921 (FY23), Decrease
  - Notes: Impacted due to lower volume in PEKB mine

- **Primary Industries IRM**
  - Revenue: 49263 (FY22) to 98920 (FY23), Increase
  - EBIDTA: 1842 (FY22) to 3780 (FY23), Increase
  - Notes: Increased in line with volume and increase in coal prices

**Incubating Businesses**

- **Transport & Logistics Airports#**
  - Revenue: 2884 (FY22) to 5989 (FY23), Increase
  - EBIDTA: 1091 (FY22) to 1681 (FY23), Increase
  - Notes: Increased in line with increase in pax movements and non-aero income

---

Established Business – [Energy & Utility – Adani New Industries Ecosystem, Primary Industries – Mining services & IRM]
Incubating Business – [Transport & Logistics – Adani Airports Holdings Ltd, Adani Road Transport Ltd & Energy & Utility – Adani Connex Data Center, Primary Industries – Australia Mining]
# 3 new airports taken over with effect from Oct 21
4. Future Outlook
<table>
<thead>
<tr>
<th>Business</th>
<th>Current Scale</th>
<th>Growth</th>
<th>Overview</th>
</tr>
</thead>
</table>
| New Industries (Adani New Industries Ltd.)   | Manufacturing capacity of 4.0 GW underway                                     | Integrated Green Hydrogen Value Chain                                                       | - Decarbonization of industry and mobility through **green hydrogen**  
- 6 GW manufacturing ecosystem of cell module line underway, 1.5 GW for wind manufacturing (turbine, nacelle & rotor blades) by 2025  
- Generate least cost green hydrogen through integration |
| Data Center (AdaniConneX)                    | 300 MW to be tied up by 2023                                                 | 1 GW (2030)                                                                                | - 50:50 JV with **EdgeConnex** to develop data centers in India  
- Potential to achieve 500 MW tied up capacity by 2024, target installed capacity of 1 GW by 2030  
- Investment outlay of USD 6.5 bn over next 10 years |
| Airports (Adani Airports Holdings Ltd.)      | 200 mn consumers¹                                                             | 300 mn consumers¹ (2026)                                                                  | - Portfolio of 8 Airports representing over 50% of top 10 domestic routes  
- Accounts for **23% of Indian Air Traffic**, Serving ~20% passenger base |
| Roads (Adani Road Transport Ltd.)            | 5,000+ lane km                                                               | 14 Operational Project (2026)                                                             | - Long term yield assets with **concession period of 15 - 20 years**  
- Balanced target portfolio with 60% traffic and 40% annuity assets  
- **Order book** of USD 4.2 bn for 14 projects |
| Digital (Adani Digital Labs)                 | Target consumers across Adani B2C businesses                                  | 450-500 mn Adani Super App users (2026)                                                   | - Unified digital platform catering to the **400 mn** consumers spanning across multiple B2C businesses in Adani Portfolio currently  
- **Adani Super App**: Integrated Digital Platform to access Adani & partner services |

**Notes:**  
1. Consumers including passengers and non-passengers  

**Acronyms:**  
- JV: Joint Venture  
- mn: million  
- B2C: Business to consumer  
- bn: billion  
- AEL: Adani Enterprises Limited
## AEL: Early-stage Incubating Businesses

### Business

<table>
<thead>
<tr>
<th>Copper (Kutch Copper Ltd.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Petrochemicals (Mundra Petrochem Ltd.)</td>
</tr>
</tbody>
</table>

### Overview

- 500 KTPA plant capacity in Mundra SEZ with flexibility to expand to 1,000 KTPA
- Gold (25 TPA), Silver (250 TPA), sulphuric Acid (1,500 KTPA), Phosphoric Acid (250 KTPA)
- Major approvals in place, Technical partnership agreements already executed to ensure timely execution
- Financial Closure achieved with consortium of banks led by SBI for Rs. 6000 Cr
- Sustainable solution-based project design with zero liquid discharge

- Capacity of 1 MMTPA PVC planned at Mundra SEZ with flexibility to expand up to 2 MMTPA
- Plant Complex to include - PVC, Chlor-Alkali, Calcium Carbide and Acetylene units
- Presence across value chain of products and by-products – PVC, Caustic Soda, Tar, Hydrated Lime etc.
- Use of State-of-the-art technology from reputed licensors providing sustainable solutions
- Reduces import dependency of polymers as mitigates demand supply gap (3-4 MMTPA Demand in India)

---

**MMTPA:** million metric tons per annum; **KTPA:** kilo tonnes per annum
ANIL: Renewable + Green Hydrogen Generation

Green H$_2$ Generation Hub in Gujarat / Rajasthan

- 80% of the total cost to produce hydrogen is power cost
- Low cost renewable power key for green hydrogen generation
- Renewable generation site in Gujarat / Rajasthan with potential of ~20 GW with high wind and solar resource
- Electrolyser to be sourced from manufacturing facility at Mundra SEZ
- Green H$_2$ generation plant to be located near the renewable cluster. Green H$_2$ to be transported via pipeline to Mundra
- Fold existing solar manufacturing businesses into ANIL

Supply Chain Products Manufacturing
- Manufacture key components and materials for RE projects
  - Solar – Polysilicon
  - Solar – Ingot, wafer, cell, modules
  - Wind Turbine Generator
  - Electrolysers
  - Ancillary: Trackers, Glass etc.

Green Hydrogen Generation
- Integrated RE and H$_2$ Electrolyser Projects
  - Renewable Power generation to power H$_2$ electrolyser
  - Part of H$_2$ will go into downstream products
  - Integrated project connecting to Mundra with a H$_2$ pipeline

Downstream Products
- Large scale downstream anchor projects at Mundra SEZ
  - Focus on Ammonia and Urea
5. ESG Highlights
## AEL: ESG – Ratings, Awards and Recognition

<table>
<thead>
<tr>
<th>ESG Ratings</th>
<th>AEL’s Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>CSRHub (Consensus ESG Rating)</td>
<td>Ranking of 59 percentile, with consistent ranking above the industry average</td>
</tr>
<tr>
<td>Sustainalytics</td>
<td>ESG Risk Rating score of 39</td>
</tr>
<tr>
<td>DJSI-S&amp;P Global Corporate Sustainability Assessment</td>
<td>Scored 46/100 significantly better than average industry average score of 21/100</td>
</tr>
<tr>
<td>MSCI</td>
<td>ESG Rating of ‘CCC’</td>
</tr>
<tr>
<td>CDP</td>
<td>B (Mgt. Level)</td>
</tr>
<tr>
<td>CRISIL</td>
<td>ESG score of 44/100</td>
</tr>
</tbody>
</table>

### Awards and Recognition in FY23

- **ANIL Ecosystem** has won the ‘Aegis Graham Bell’ Award in the category for Innovation in Manufacturing.
- **ANIL Ecosystem** has won ‘Golden Peacock Eco-Innovation Award’ for the year 2022 for using ETP waste chemical sludge as raw material in other organizations. It prevented this ETP Sludge to be disposed in landfills.
- **MIAL** - Best Sustainable Airport at the ASSOCHAM 14th International Conference and Awards for Civil Aviation, 2023.
- **FIMI – Hindalco – Aditya Birla Award for Sustainable Mining**” for Best efforts in Biodiversity Conservation and Sustainable Mining for Parsa East and Kanta Basin coal mine located at Surguja, Chhattisgarh.
MIAL's green energy utilization has reached 100% in FY 2022 from renewable sources.

For onsite RE initiatives deployed 10Kwp turbo mill & 8 Kwp solar PV modules.

MIAL has eliminated 50,000 tonnes of CO2 to achieve zero Scope 2 emissions and reduced 25,000 tonnes of CO2 under Scope 3 emissions.

Mumbai airport is the third airport in the Asia-Pacific region to achieve ACA 4+ level of carbon management maturity.
ANIL Ecosystem generates ETP Sludge – 3117 MT (FY 2022-23)
The Solid Sludge generated mainly consists:

Calcium Fluoride (about 85%)

ETP Sludge is now sold for making wall putti and earns a revenue for the business.

Cost of the disposing the sludge to landfill was Rs. 3500 Per MT which is now saved.

This will reduce the burden on the Solid Landfill Sites, and at the same time allows recycling of useful chemicals in other industries.

ANIL Ecosystem have won 'Golden Peacock Eco-Innovation Award' for the year 2022 (for ETP waste chemical sludge use as raw material in other organization)

MSPVL (ANIL Ecosystem) is the largest Solar Cell and Panel Manufacturing Plant in India.

Aligning to UN Sustainable Development Goal 12
✓ Committed to ensure sustainable consumption and production patterns
AEL: ESG Performance Highlights FY23

**Energy, Emissions and Climate Change**

- **11% ↓* Energy Intensity reduction in Mining Services**
- **44% ↓* Operational Emissions# reduction in Adani Airports**
- **17% ↓* Water Consumption reduction in Primary Industries**
- **18% ↓* Total waste generation reduction in ANIL Ecosystem**
- **Cumulative – 10.3 Lakhs (FY’23) Plantation - 2.2 Lakhs (FY’23) Transplantation - 463**
- **Afforestation - Mining Services**
- **17%* Electricity consumption from RE sources in ANIL Ecosystem**

**Social Dimensions**

- **Zero** High Consequence Work Related Injury
- **6940** Employees covered under ESG Training from Adani Portfolio companies
- **2187** Employees Trained on Human Rights

* Compared to FY21-22
# Scope 1 and 2 emissions
6. Responsible Incubator
AEL: Enabling Value Creation

AEL has a demonstrated track record of creating high quality sustainable infrastructure businesses since 1994

### IPO in Nov 1994
- Adani Enterprises
  - 1 share worth INR 150/-

### In 10 years from IPO
- Adani Enterprises
  - 40 shares (supported by bonus and splits)

### In 15 years from IPO
- Adani Enterprises
  - 80 shares (supported by bonus)

### After 2015 Demerger
- AEL – 80 shares
- APSEZ – 113 shares
- APL – 149 shares
- ATL – 80 shares

### As on date
- AEL – 80 shares
- APSEZ – 113 shares
- APL – 149 shares
- ATL – 80 shares
- AGEL – 61 shares
- ATGL – 80 shares

### Achieved > 32% CAGR (over a period of 30 Years)
- INR 150
  - In Nov 1994
- INR 4,42,603*
  - In Mar 2023

### AEL: Incubation Success Stories

#### Year of listing / demerger
- 2015
  - Transmission and distribution
  - 61% CAGR in market cap since listing
- 2018
  - Renewable Power
  - 103% CAGR in market cap since listing
  - City gas distribution
  - 76% CAGR in market cap since listing

* Calculated based on prices as of 31st March 2023 | ^ - Index is BSE Sensex
Thank You
Appendix
ESG Framework
<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Business Vertical</th>
<th>No. of Audit Firms</th>
<th>Major Audits Covered By</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Adani Wilmar</td>
<td>2</td>
<td>Ernst &amp; Young and Dharmesh Parikh &amp; Co.</td>
</tr>
<tr>
<td>3</td>
<td>Australia Entities</td>
<td>1</td>
<td>Ernst &amp; Young</td>
</tr>
<tr>
<td>4</td>
<td>ANIL Ecosystem</td>
<td>4</td>
<td>Shah &amp; Shah and Dharmesh Parikh &amp; Co.</td>
</tr>
<tr>
<td>5</td>
<td>Roads*</td>
<td>10</td>
<td>S K Patodia &amp; Co. and Gianender &amp; Associates</td>
</tr>
<tr>
<td>6</td>
<td>Mining</td>
<td>3</td>
<td>Shah Dhandharia &amp; Co. and Dharmesh Parikh &amp; Co.</td>
</tr>
<tr>
<td>7</td>
<td>IRM</td>
<td>3</td>
<td>Prudential LLC, PKF &amp; Armen &amp; Budiman</td>
</tr>
<tr>
<td>8</td>
<td>Others</td>
<td>16</td>
<td>Ernst &amp; Young, Prudential LLC and Shah Dhandharia &amp; Co.</td>
</tr>
</tbody>
</table>

* Regulated Businesses – Auditors are generally selected through Authorities empaneled list
AEL : ESG backed by Assurance

To be a world class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

Our Key ESG Commitments

- No net loss to biodiversity and 100% alignment with IBBI
- Becoming a net water positive company
- Become a signatory to UN Global Compact (UNGC)
- Airport and data center businesses to become operational net zero by 2030

- Creating shared value for communities through integrated and sustainable development
- Achieve ‘zero harm’ through institutionalizing systems, controls and standards
- Other ESG targets and commitments (pg. 3-5)

Guiding principles

- UNGC
- SDG
- SBTi
- GRI Standard
- BRSR
- DJSI
- TCFD
- IBBI
- CDP

Policy Structure

- E: Environment Policy
  - Energy and Emission Policy
  - Water Stewardship Policy
  - Biodiversity Policy

- S: Human Rights
  - Corporate Social Responsibility Policy
  - Occupational Health and Safety Policy

- G: Board Diversity
  - Anti-corruption and anti-bribery
  - Related Party Transaction Policy

Focus Area

- E: Climate Action
- S: Affordable and clean energy
- G: Good health and well being

# AEL: Environment Philosophy

### Offsetting Carbon Emission
- Carbon sequestration by afforestation
- Improving Carbon Efficiency

### Conservation of Resource
- Reducing water footprint
- Land use and cover management
- Energy Management
- Optimizing Input Consumption

### Waste Management
- Recycling waste through landfilling
- Circular Economy
- Scientific Disposal of Hazardous Waste

### Business and future investment aligned to sustainable growth with focus on preserving environment
- Water Neutrality
- Research & Development and Innovation for green technology.
- Biodiversity Management & Conservation.
- Innovative Reforestation technology of Tree Transplantation to conserve local ecology.
- Conceptualization of in-house recycling plants

### Climate Awareness
- Promote green energy through low-cost manufacturing platforms
- Afforestation and Conservation
- Faster reclamation of de-coaled areas

### Climate Readiness
- Reduce freshwater withdrawal
- Reuse, recycle and replenish
- Water neutrality
- Optimize Land use

### Climate Alignment
- Biogas Plant (Waste to energy) – Installed in solar manufacturing for treatment of 100% food waste
- Reduce waste outcome
Social philosophy drives initiatives that are aligned with UN Sustainable Development Goals

**United Nations Sustainable Development Goals 2030**

<table>
<thead>
<tr>
<th>UNSDG – United Nations Sustainable Development Goals</th>
</tr>
</thead>
</table>

### Women's Education

- No Poverty
- Zero Hunger
- Quality Education
- Gender Equality

**Women’s Health**

- Good Health & Well Being

**Women’s Empowerment**

- Zero Hunger
- Gender Equality
- Decent Work & Economic Growth

**Ecology**

- Affordable and Clean Energy
- Climate Action
- Life Below Water
- Life on Land

**Local & Rural infra Development**

- Industry, Innovation & Infra Structure
- Sustainable Cities & Communities

**Water Secure Nation**

- Clean Water and Sanitation

### Our Key Social Initiatives mapped to UNSDG

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Location</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Own schools, digitalization and up gradation of Govt. school to provide cost free education to the needy.</td>
<td>Sarguja</td>
<td>Partnered with self help group to educate and provide sanitary pads for safe menstrual hygiene to ensure better health.</td>
</tr>
<tr>
<td>Project Suposhan undertaken by Adani Wilmar is successfully continuing its operation.</td>
<td>Sarguja &amp; Tamnar</td>
<td>Various projects undertaken by Gauri Self help groups for collection and marketing of Non-Timber Forest Produce</td>
</tr>
<tr>
<td>Conservation of mangroves in coordination with GUIDE</td>
<td>Mundra</td>
<td>Organic Farming and Integrated Multi purpose business model</td>
</tr>
<tr>
<td>Deepening of ponds and tanks, Rooftop Rainwater Harvesting, Recharging Bore wells</td>
<td>Sarguja</td>
<td>Multi Locations</td>
</tr>
</tbody>
</table>

**Social philosophy drives initiatives that are aligned with UN Sustainable Development Goals**

**AEL : Adopted UN Sustainable Development Goals**
## AEL: Strong Governance Framework

<table>
<thead>
<tr>
<th>Key Governance Areas</th>
<th>Key Highlights</th>
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| **Board Independence & Diversity** | ✓ More than 50% Independent Directors  
  ✓ 12.5% Women Directors                                                                                                                                  |
| **Corporate Responsibility, CSR & Nomination & Remuneration** | ✓ Corporate Responsibility Committee in place with 100% Independent Directors to provide assurance on ESG aspects  
  ✓ Corporate Social Responsibility Committee in place with 75% Independent Directors  
  ✓ Nomination and Remuneration Committee with 100% Independent Directors                                                                                   |
| **Audit Oversight**               | ✓ Audit Committee consisting of 100% Independent Directors (100% non-promoter/ non-executive)  
  ✓ Statutory Auditors: M/s. Shah Dhandharia & Co. LLP                                                                                                          |
| **Risk Management**               | ✓ Risk Management Committee in place with 50% Independent Directors  
  ✓ Sub-Committees of Risk Management Committee with 66% independent directors:  
    ▪ Mergers & Acquisitions Committee  
    ▪ Legal, Regulatory & Tax Committee  
    ▪ Commodity Price Risk Committee  
    ▪ Reputation Risk Committee                                                                                                                                     |
| **Related Party Transactions**    | ✓ Detailed Policy in place for Related Party Transactions (RPT) to ensure all RPTs are on ‘arm’s length’ basis  
  ✓ All RPTs are reviewed by the Audit Committee and are duly disclosed in the annual report  
  ✓ All RPTs beyond statutory thresholds require shareholder approval by way of ordinary resolution.                                                              |
| **Stakeholders Relationship**     | ✓ Stakeholders Relationship Committee in place with 50% Independent Directors                                                                                                                                    |
| **Anti Corruption and Anti Bribery & Code of Conduct** | ✓ Anti Corruption and Anti Bribery policy in place with Zero tolerance of Bribery and Corruption.  
  ✓ Code Of Conduct For Board Of Directors And Senior Management in place.  
  ✓ Insider Trading Code in Place                                                                                                                                  |

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### ESG Governance Structure

- **Board of Directors**
- **CSR Committee**
- **CRC Committee**
- **RMC Committee**
- **Stakeholder Relationship Committee**
- **ESG Head - AEL Corporate**
- **ESG Heads - AEL BUs**

### Roles & Responsibilities of AEL Corp ESG Function

- Defining and setting ESG priorities for AEL.
- Development of ESG related policies, and procedures.
- Support AEL BUs for developing transition plan to become operational net zero.
- Capacity Building on ESG for businesses including training.
- Submit response to key ESG rating agencies such as DJSI and CDP and develop ESG & BRSR Report.
- ESG target setting and monitoring performance.

### Roles & Responsibilities of BU ESG Team

- Create business-level ESG strategy, implementation and monitoring plan.
- Develop decarbonization strategy with an objective to become a Net Zero business.
- Manage ESG related compliance obligations.
- Business specific ESG disclosures.