



# Adani Enterprises Ltd

31<sup>st</sup> Annual General Meeting  
18<sup>th</sup> July, 2023 Tuesday

adani

Growth  
with  
Goodness

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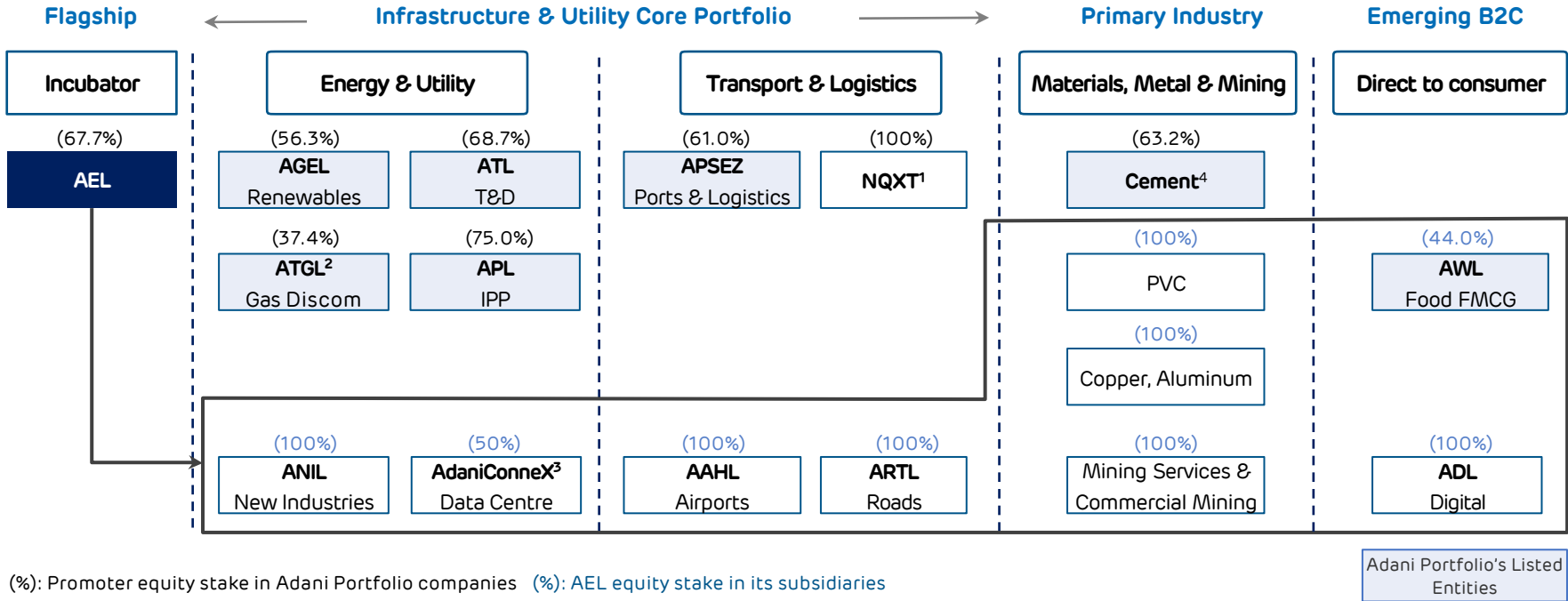
Responsible  
Incubator



# 1. Group & Company Profile

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# Adani : A World Class Infrastructure & Utility Portfolio



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

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Road Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited; IPP: Independent Power Producer | 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: Decades long track record of industry best growth with national footprint

## Secular growth with world leading efficiency

**adani**  
Ports and  
Logistics

**Growth 3x**

**EBITDA 70% <sup>1,2</sup>**

**adani**  
Renewables

**Growth 4x**

**EBITDA 92% <sup>1,4</sup>**

**adani**  
Transmission

**Growth 3x**

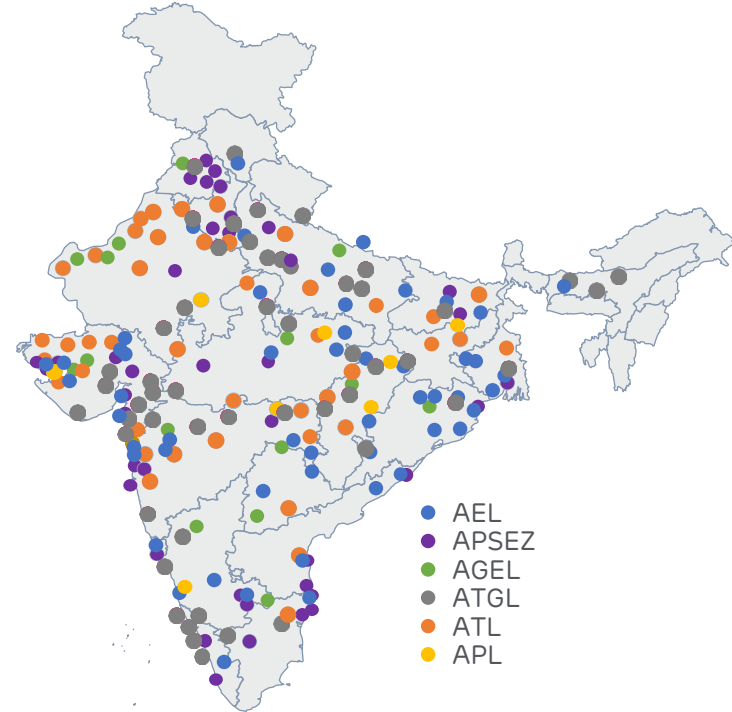
**EBITDA 91% <sup>1,3,5</sup>**

**adani**  
Gas

**Growth 1.4x**

**EBITDA 25% <sup>1,3</sup>**

## National footprint with deep coverage



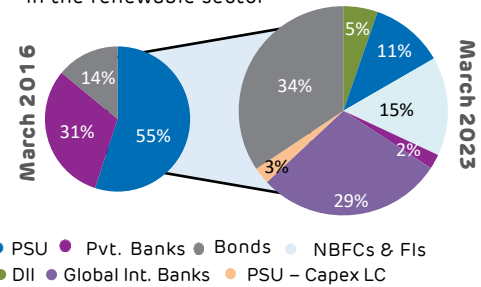
Note: 1. Data for FY23; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply  
5. Operating EBITDA margin of transmission business only, does not include distribution business. PBT - Profit before tax, **ATGL**: Adani Total Gas Limited, **AEL**: Adani Enterprises Limited, **APSEZ**: Adani Ports and Special Economic Zone Limited, **ATL**: Adani Transmission Limited, **APL**: Adani Power Limited, **AGEL**: Adani Green Energy Limited

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

Phase	Development			Operations	Post Operations
Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> <li>Analysis &amp; market intelligence</li> <li>Viability analysis</li> <li><b>Strategic value</b></li> </ul>	<ul style="list-style-type: none"> <li>Site acquisition</li> <li>Concessions &amp; regulatory agreements</li> <li><b>Investment case development</b></li> </ul>	<ul style="list-style-type: none"> <li>Engineering &amp; design</li> <li>Sourcing &amp; quality levels</li> <li><b>Equity &amp; debt funding at project</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Life cycle O&amp;M planning</b></li> <li>Asset Management Plan</li> </ul>	<ul style="list-style-type: none"> <li>Redesigning the <b>capital structure</b> of the asset</li> <li><b>Operational phase funding consistent with asset life</b></li> </ul>

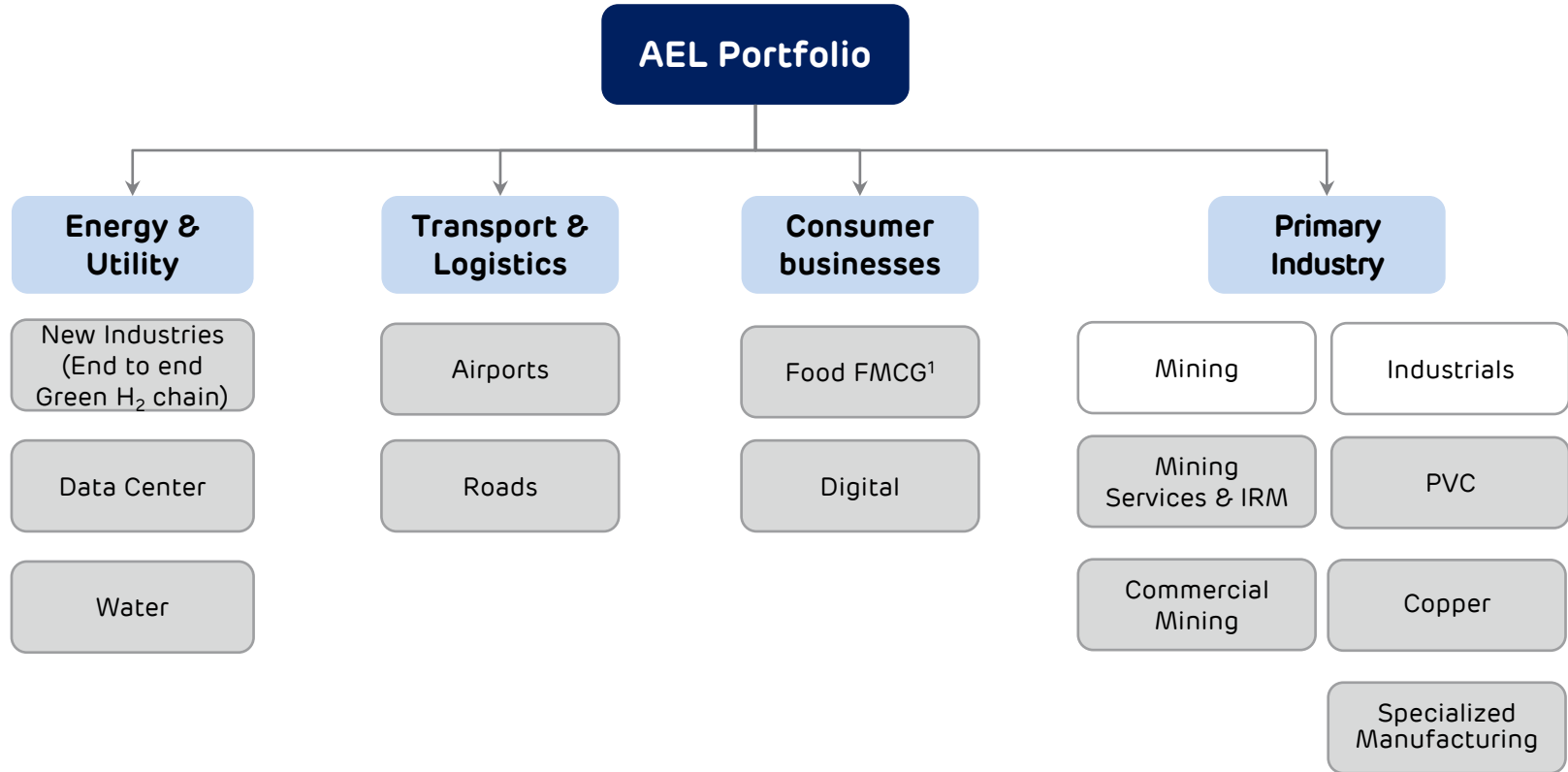
Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	2,140 MW Hybrid cluster operationalized in Rajasthan in FY23	Energy Network Operation Center (ENOC)
	Highest Margin among Peers	Highest availability	India's first and World's largest solar-wind hybrid cluster	Centralized continuous monitoring of plants across India on a single cloud based platform
				

- 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



**O&M:** Operations & Maintenance, **HVDC:** High voltage, direct current, **PSU:** Public Sector Undertaking (Public Banks in India), **GMTN:** Global Medium Term Notes **SLB:** Sustainability Linked Bonds, **AEML:** Adani Electricity Mumbai Ltd, **IG:** Investment Grade, **LC:** Letter of Credit, **DII:** Domestic Institutional Investors, **COP26:** 2021 United Nations Climate Change Conference; **AGEL:** Adani Green Energy Ltd. **NBFC:** Non Banking Financial Company

# AEL : Business Portfolio



1. Food FMCG business (Adani Wilmar Limited)

H<sub>2</sub>: Hydrogen; IRM: Integrated Resources Management; FMCG: Fast-moving consumer goods; PVC - Poly Vinyl Chloride

## 2. Business Updates

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## AEL : Business Updates FY23

### Energy & Utility

#### Anil Ecosystem

- **Solar New 2.0 GW Plant** Cell COD Declared 31<sup>st</sup> Mar, 23
- **Solar Existing Plant** upgraded to 2.0 GW with TopCon technology & Module COD declared 01<sup>st</sup> Apr, 23
- **Wind** Prototype-I, Prototype-II facility are progressing as per schedule

#### Data Center

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

#### Water

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

## AEL : Business Updates FY23

### Transport & Logistics

#### Airports

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

#### Roads

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

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

#### Mining Services

### Primary Industries

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

#### Commercial Mining

# 3. Operational & Financial Highlights

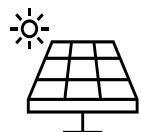
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# AEL : Operational Highlights – FY23

## Business

### Established

Volume in MW	FY23	FY22	%ge Growth
Module Sales	1275	1104	15.5%
Volume in MMT	FY23	FY22	%ge Growth
Production	29.7	27.7	7.2%
Dispatch	25.5	25.2	1.2%
Volume in MMT	FY23	FY22	%ge Growth
Sales Volume	88.2	64.4	37.0%



**ANIL  
Ecosystem**



**Mining  
Services**



**IRM**



**Airports**



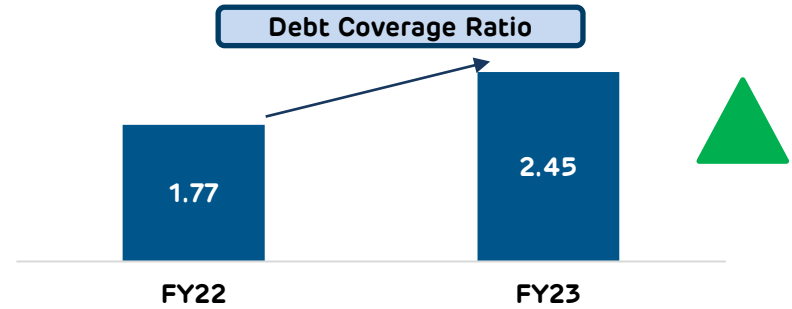
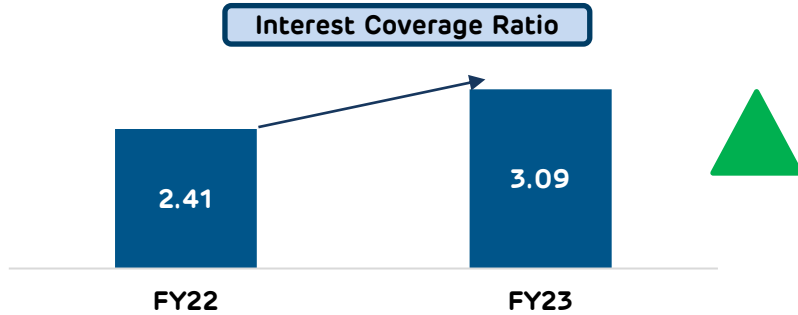
**Roads**

### Incubating

Particulars	FY23	FY22	%ge Growth
Pax movement (Mn)	74.8	36.8	103.3%
ATM ('000)	544.3	319.9	170.1%
Cargo (Lacs MT)	7.8	6.7	16.4%
Particulars	FY23	FY22	%ge Growth
Construction of Roads (L-KMs)	284.1	199.0	42.8%

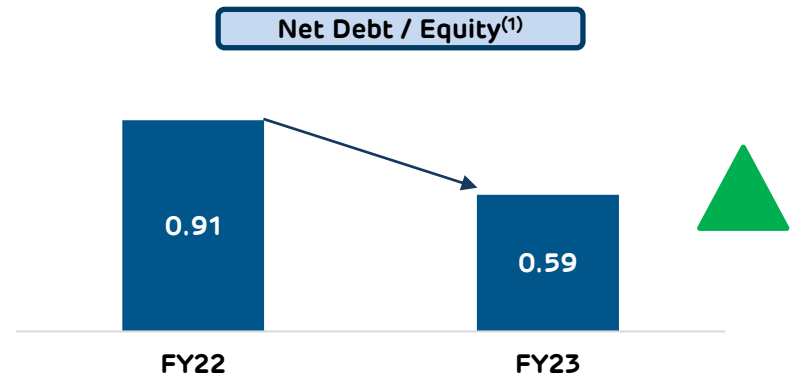
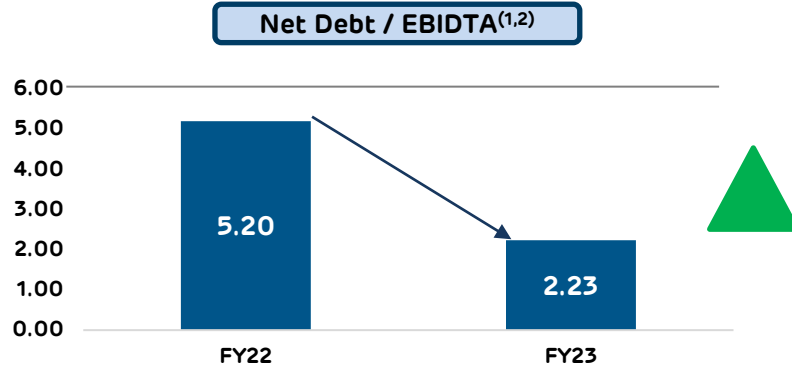
# AEL : Consolidated Key Metrics

## Coverage Ratio



## Asset Coverage Ratio

Well below  
committed  
level of 6x

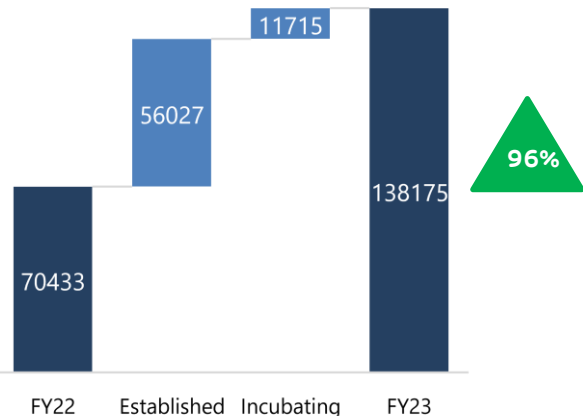


1. Net Debt is the Net External Debt which excludes Related Party Debt and less of Cash & Cash Equivalents  
2. This ratio may vary depending upon Company's incubation cycle. We will maintain an overall band of 5x to 6x.

# AEL : Consolidated Financials Highlights – FY23

[Rs cr]

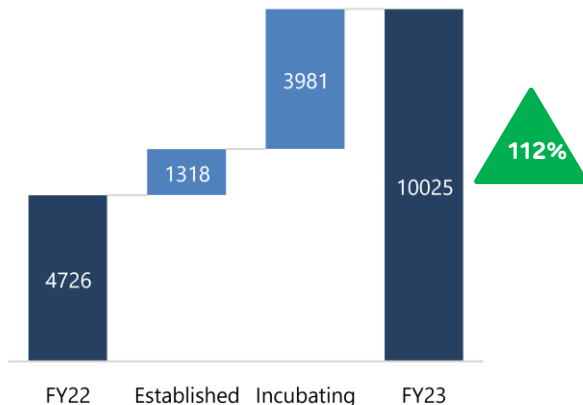
## Revenue



■ Increase ■ Decrease ■ Total

✓ Increased on account of strong performance by IRM & Airports business

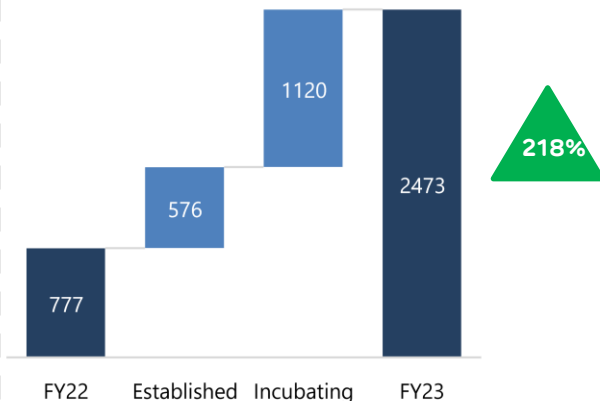
## EBIDTA



■ Increase ■ Decrease ■ Total

✓ Increased in line with increase in IRM, Airports and Roads revenue

## PAT\*



■ Increase ■ Decrease ■ Total

✓ Increased in line with higher EBIDTA

**EBIDTA of Incubating Businesses has grown by 375% to Rs. 5,043 Cr**

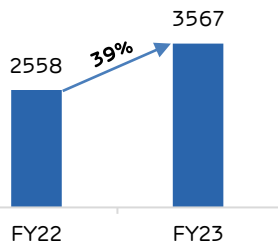
# AEL : Segment-wise Financial Highlights – FY23

[Rs cr]

## Established Businesses

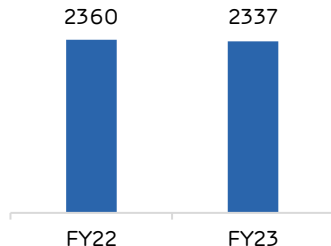
## Incubating Businesses

### Adani New Industries Ecosystem



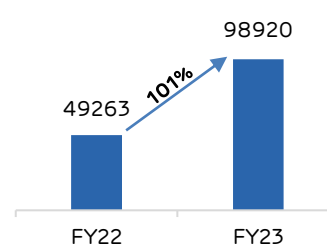
✓ Increased in line with increase in volume & prices

### Primary Industries Mining services



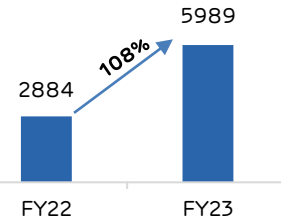
✓ Impacted due to lower volume in PEKB mine

### Primary Industries IRM



✓ Increased in line with volume and increase in coal prices

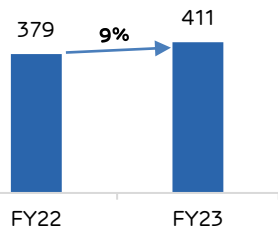
### Transport & Logistics Airports#



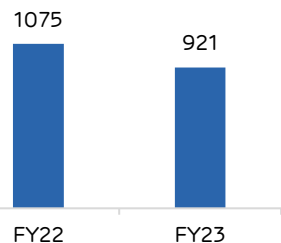
✓ Increased in line with increase in pax movements and non-aero income

Revenue

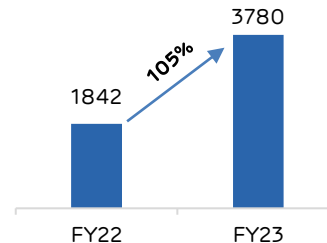
EBIDTA



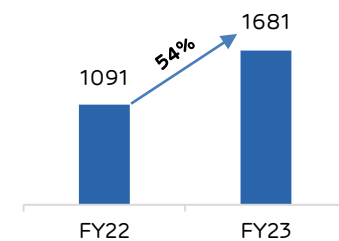
✓ Increased in line with revenue



✓ Impacted due to lower volume in PEKB mine



✓ Increased in line with revenue



✓ Increased in line with revenue



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

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# AEL : Growth profile of Incubating Businesses

Business	Current Scale	Growth	Overview
<b>New Industries</b> <i>(Adani New Industries Ltd.)</i>	Manufacturing capacity of 4.0 GW underway	Integrated Green Hydrogen Value Chain	<ul style="list-style-type: none"> <li>Decarbonization of industry and mobility through <b>green hydrogen</b></li> <li>6 GW manufacturing ecosystem of cell module line underway, 1.5 GW for wind manufacturing (turbine, nacelle &amp; rotor blades) by 2025</li> <li>Generate least cost green hydrogen through integration</li> </ul>
<b>Data Center</b> <i>(AdaniConnex)</i>	300 MW to be tied up by 2023	1 GW (2030)	<ul style="list-style-type: none"> <li>50:50 JV with <b>EdgeConnex</b> to develop data centers in India</li> <li>Potential to achieve 500 MW tied up capacity by 2024, target installed capacity of 1 GW by 2030</li> <li>Investment outlay of USD 6.5 bn over next 10 years</li> </ul>
<b>Airports</b> <i>(Adani Airports Holdings Ltd.)</i>	200 mn consumers <sup>1</sup>	300 mn consumers <sup>1</sup> (2026)	<ul style="list-style-type: none"> <li>Portfolio of 8 Airports representing over 50% of top 10 domestic routes</li> <li>Accounts for <b>23% of Indian Air Traffic</b>, Serving <b>~20% passenger base</b></li> </ul>
<b>Roads</b> <i>(Adani Road Transport Ltd.)</i>	5,000+ lane km	14 Operational Project (2026)	<ul style="list-style-type: none"> <li>Long term yield assets with <b>concession period of 15 - 20 years</b></li> <li>Balanced target portfolio with 60% traffic and 40% annuity assets</li> <li><b>Order book of USD 4.2 bn for 14 projects</b></li> </ul>
<b>Digital</b> <i>(Adani Digital Labs)</i>	Target consumers across Adani B2C businesses	450-500 mn Adani Super App users (2026)	<ul style="list-style-type: none"> <li>Unified digital platform catering to the <b>400 mn</b> consumers spanning across multiple B2C businesses in Adani Portfolio currently</li> <li><b>Adani Super App</b> : Integrated Digital Platform to access Adani &amp; partner services</li> </ul>

# AEL : Early-stage Incubating Businesses

## Business

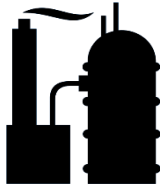
**Copper**  
*(Kutch Copper Ltd.)*



- 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

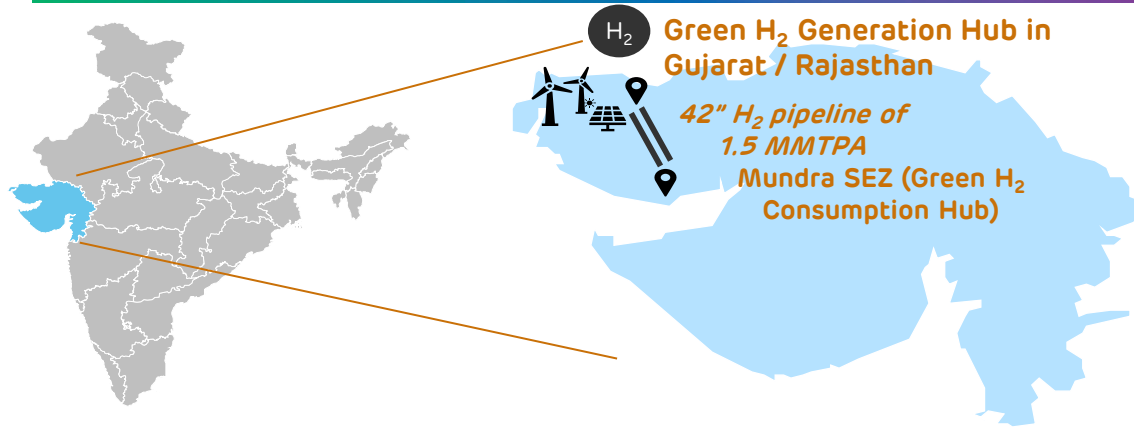
## Overview

**Petrochemicals**  
*(Mundra Petrochem Ltd.)*



- 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)

# ANIL : Renewable + Green Hydrogen Generation



## 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<sub>2</sub> Electrolyser Projects

- Renewable Power generation to power H<sub>2</sub> electrolyser
- Part of H<sub>2</sub> will go into downstream products
- Integrated project connecting to Mundra with a H<sub>2</sub> pipeline

## Downstream Products

Large scale downstream anchor projects at Mundra SEZ

- Focus on Ammonia and Urea

- **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<sub>2</sub> generation plant to be located near the renewable cluster. Green H<sub>2</sub> to be transported via pipeline to Mundra**
- Fold existing solar manufacturing businesses into ANIL

## 5. ESG Highlights

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## AEL : ESG – Ratings, Awards and Recognition

ESG Ratings	AEL's Rating
CSRHUB (Consensus ESG Rating)	Ranking of 59 percentile, with consistent ranking above the industry average
Sustainalytics	ESG Risk Rating score of 39
DJSI-S&P Global Corporate Sustainability Assessment	Scored 46/ 100 significantly better than average industry average score of 21/ 100
MSCI	ESG Rating of 'CCC'
CDP	B (Mgt. Level)
CRISIL	ESG score of 44/ 100

### 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.

# AEL : AAHL (Airports) ESG Performance FY23

13 CLIMATE ACTION



Aligning to UN Sustainable Development Goal 13

✓ Committed to take urgent action to combat climate change and its impacts.



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.



**MIAL achieves ACA Level 4+ Accreditation**

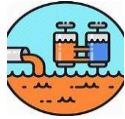
Mumbai airport is the third airport in the Asia-Pacific region to achieve ACA 4+ level of carbon management maturity

# AEL : ANIL Ecosystem ESG Performance Highlights FY23



Aligning to UN Sustainable Development Goal 12

✓ Committed to ensure sustainable consumption and production patterns



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.**

# 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



## 6. Responsible Incubator

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# AEL : Enabling Value Creation

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

IPO in Nov 1994	In 10 years from IPO	In 15 years from IPO	After 2015 Demerger	As on date
Adani Enterprises 1 share worth INR 150/-	Adani Enterprises 40 shares (supported by bonus and splits)	Adani Enterprises 80 shares (supported by bonus)	AEL – 80 shares APSEZ – 113 shares APL – 149 shares ATL – 80 shares	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

2018	<b>Renewable Power</b>	<b>103% CAGR</b> in market cap since listing
	<b>City gas distribution</b>	<b>76% CAGR</b> in market cap since listing
2015	<b>Transmission and distribution</b>	<b>61% CAGR</b> in market cap since listing

# Thank You

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# Appendix

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# ESG Framework

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## AEL : Auditors Profile FY23

Sl. No.	Business Vertical	No. of Audit Firms	Major Audits Covered By
1	Adani Wilmar	2	Ernst & Young and Dharmesh Parikh & Co.
2	Airports*	9	BDO International, Walker Chandiok & Co LLP and Gianender & Associates
3	Australia Entities	1	Ernst & Young
4	ANIL Ecosystem	4	Shah & Shah and Dharmesh Parikh & Co.
5	Roads*	10	S K Patodia & Co. and Gianender & Associates
6	Mining	3	Shah Dhandharia & Co. and Dharmesh Parikh & Co.
7	IRM	3	Prudential LLC, PKF & Armen & Budiman
8	Others	16	Ernst & Young, Prudential LLC and Shah Dhandharia & Co.

\* Regulated Businesses– Auditors are generally selected through Authorities empaneled list

# AEL : ESG backed by Assurance



## Vision

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

<b>E</b>	<ul style="list-style-type: none"> <li>• Environment Policy</li> <li>• Energy and Emission Policy</li> <li>• Water Stewardship Policy</li> <li>• Biodiversity Policy</li> </ul>
<b>S</b>	<ul style="list-style-type: none"> <li>• Human Rights</li> <li>• Corporate Social Responsibility Policy</li> <li>• Occupational Health and Safety Policy</li> </ul>
<b>G</b>	<ul style="list-style-type: none"> <li>• Board Diversity</li> <li>• Anti-corruption and anti-bribery</li> <li>• Related Party Transaction Policy</li> </ul>

## Focus Area

<ul style="list-style-type: none"> <li>• Climate Action</li> <li>• Affordable and clean energy</li> <li>• Clean water and sanitation</li> <li>• Responsible consumption</li> <li>• Biodiversity conservation</li> <li>• No poverty</li> <li>• Zero hunger</li> <li>• Good health and well being</li> <li>• Quality education</li> <li>• Decent work and economic growth</li> <li>• Industry, innovation &amp; infrastructure</li> </ul>
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## Policy and ESG Alignment framework backed by robust assurance program

# AEL : Environment Philosophy

## Climate Awareness

### 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 land-filing
- Circular Economy
- Scientific Disposal of Hazardous Waste

## Climate Readiness

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

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

- Biogas Plant (Waste to energy) – Installed in solar manufacturing for treatment of 100% food waste
- Reduce waste outcome

## Climate Alignment

### 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



# AEL : Adopted UN Sustainable Development Goals

## United Nations Sustainable Development Goals 2030



## Our Key Social Initiatives mapped to UNSDG

### Women's Education

1. No Poverty
2. Zero Hunger
4. Quality Education

### Multiple Locations

- Own schools, digitalization and up gradation of Govt. school to provide cost free education to the needy.
- Project Suposhan undertaken by Adani Wilmar is successfully continuing its operation.

### Women's Health

3. Good Health & Well Being

### Sarguja

- Partnered with self help group to educate and provide sanitary pads for safe menstrual hygiene to ensure better health.

### Women's Empowerment

2. Zero Hunger
5. Gender Equality
8. Decent Work & Economic Growth

### Sarguja & Tamnar

- Various projects undertaken by Gauri Self help groups for collection and marketing of Non-Timber Forest Produce

### Ecology

7. Affordable and Clean Energy
13. Climate Action
14. Life Below Water
15. Life on Land

### Mundra

- Conservation of mangroves in coordination with GUIDE

### Local & Rural infra Development

9. Industry, Innovation & Infra Structure
11. Sustainable Cities & Communities

### Sarguja

- Organic Farming and Integrated Multi purpose business model

### Water Secure Nation

6. Clean Water and Sanitation

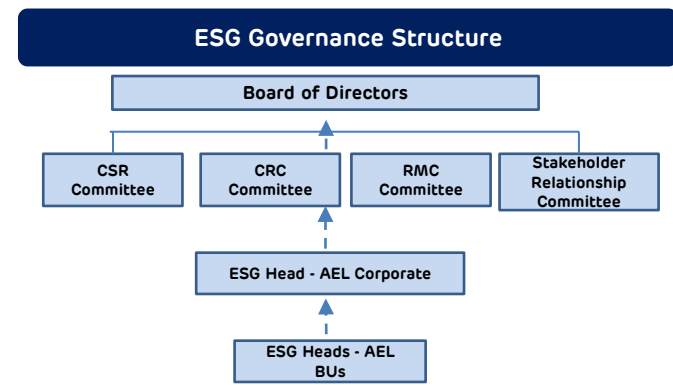
### Multiple Locations

- Deepening of ponds and tanks, Rooftop Rainwater Harvesting, Recharging Bore wells

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

# AEL : Strong Governance Framework

Key Governance Areas	Key Highlights
<b>Board Independence &amp; Diversity</b>	✓ More than 50% Independent Directors
	✓ 12.5% Women Directors
<b>Corporate Responsibility, CSR &amp; Nomination &amp; Remuneration</b>	✓ 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
<b>Audit Oversight</b>	✓ Audit Committee consisting of 100% Independent Directors (100% non-promoter/ non-executive)
	✓ Statutory Auditors : M/s. Shah Dhandharia & Co. LLP
<b>Risk Management</b>	✓ 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
<b>Related Party Transactions</b>	▪ Reputation Risk Committee
	✓ 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.
<b>Stakeholders Relationship</b>	✓ Stakeholders Relationship Committee in place with 50% Independent Directors
<b>Anti Corruption and Anti Bribery &amp; Code of Conduct</b>	✓ 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



- ### 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