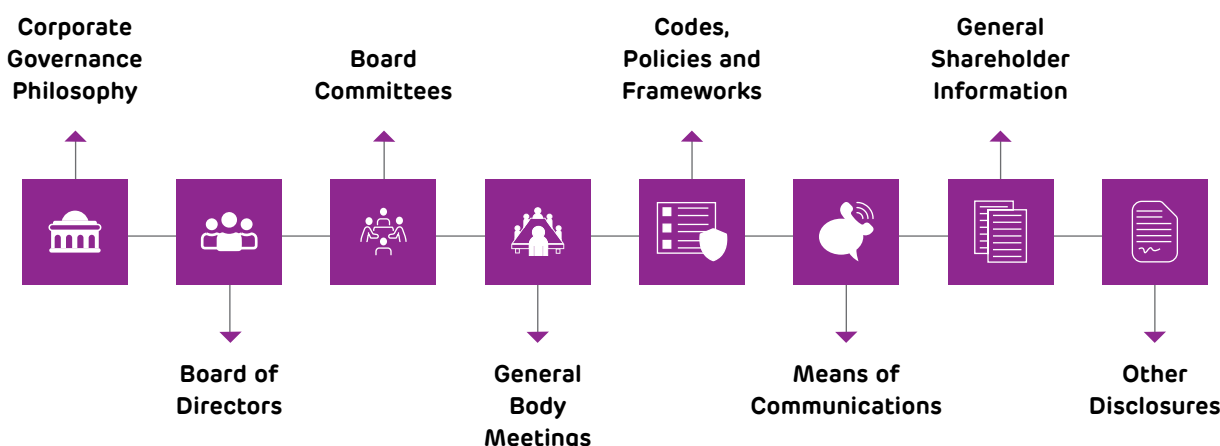


# CORPORATE GOVERNANCE REPORT

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. We are equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

This report is divided into following sections:



## Corporate Governance Philosophy

**Courage, Trust and Commitment** are the main tenants of our Corporate Governance Philosophy -

- **Courage:** we shall embrace new ideas and businesses
- **Trust:** we shall believe in our employees and other stakeholders
- **Commitment:** we shall standby our promises and adhere to high standards of business

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc. serve as the means for implementing the philosophy of corporate governance in letter and in spirit.

## Governance principles

At the heart of the Company, governance commitment is a one tier Board system with Board of Directors possessing a disciplined orientation and distinctive priorities.

**Ethics and integrity:** The Board of Directors of the Company (the "Board") is committed to the highest integrity standards. Directors commit to abide by the 'Code of Conduct', regulations and policies under oath, endeavouring to demonstrate intent and actions consistent with stated values.

**Responsible conduct:** The Board emphasise the Company's role in contributing to neighborhoods, terrains, communities and societies. In line with this, the Company is accountable for its environment and societal impact, corresponded by compliance with laws and regulations. As a mark of responsibility, the Company's business extends beyond minimum requirements with the objective of emerging as a responsible corporate.

**Accountability and transparency:** The Board engage in comprehensive financial and non-financial reporting, aligned to best practices relating to disclosures; it follows internal and/or external assurance and governance procedures.

## Key pillars of Corporate Governance Philosophy of the Company

- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders
- Complete and timely disclosure of relevant financial & operational information to enable the Board to play an effective role in guiding strategies
- Board Governance through specialised Committees in the areas of Audit, Risk Management, Nomination & Remuneration, ESG, Corporate Social Responsibility and Stakeholders' Relationship etc
- Compliance with all relevant laws in both form and substance
- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management.
- Robust risk management framework, strong foundation of Code of Conduct and business policies & procedures
- Well-defined corporate structure that establishes checks, balances and delegation of authority at appropriate levels in the organisation
- Transparent procedures, practices and decisions based on adequate information
- Oversight of Board on Company's business strategy, major developments and key activities

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as applicable.

## Board of Directors

The Board is the highest authority for the governance and the custodian who pushes our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

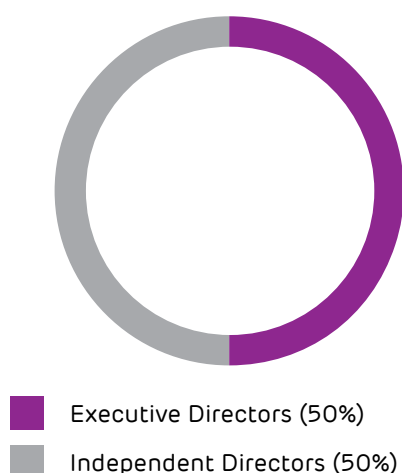
## Size and Composition

The Board comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% of the Board members comprising Independent Directors including an Independent Woman Director. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ("**Act**"), SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions.

As on March 31, 2025, the Board consists of Eight (8) Directors as follows:

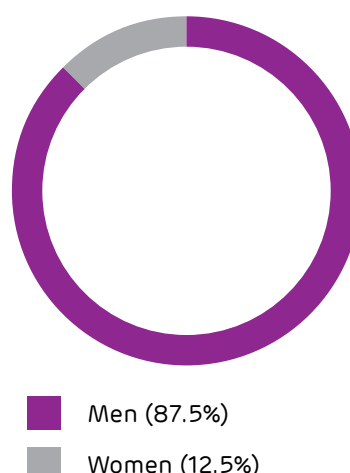
S. No.	Category	Name of Director	% of Total Board size
1	Executive Promoter Directors	i. Mr. Gautam S. Adani	25%
		ii. Mr. Rajesh S. Adani	
2	Executive Directors	i. Mr. Pranav V. Adani	25%
		ii. Mr. Vinay Prakash	
3	Non-Executive Independent Directors	i. Mr. Hemant Nerurkar	50%
		ii. Mr. V. Subramanian	
		iii. Mrs. Vijaylaxmi Joshi	
		iv. Dr. Omkar Goswami	

## Board Composition



## Board Gender Diversity

**50%**  
Non-Executive  
Directors on the  
Board



The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

No Director is related to each other except Mr. Gautam S. Adani and Mr. Rajesh S. Adani, who are related to each other as brothers and Mr. Pranav V. Adani who is nephew of Mr. Gautam S. Adani and Mr. Rajesh S. Adani.

### Brief details of Board of Directors

The brief details of the Directors of the Company as on March 31, 2025 are as under:

#### Mr. Gautam S. Adani (DIN: 00006273) (Executive Chairman and Promoter Director)

Mr. Gautam S. Adani, aged 62 years, is an Executive Chairman and Promoter of the Company since incorporation i.e. March 2, 1993.

Mr. Gautam S. Adani holds 1 (one) Equity Share of the Company as on March 31, 2025 in his individual capacity.

Mr. Gautam S. Adani is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Ports and Special Economic Zone Limited (Promoter & Executive)	Adani Infra (India) Limited (Promoter & Non-Executive)
Adani Energy Solutions Limited (Promoter & Non-Executive)	
Adani Total Gas Limited, (Promoter & Non-Executive)	
Adani Power Limited, (Promoter & Non-Executive)	
Adani Green Energy Limited, (Promoter & Non-Executive)	
Ambuja Cements Limited, (Non-Executive & Non-Independent)	

Mr. Gautam S. Adani doesn't occupy any position in any of the audit committee and stakeholders' relationship committee.

#### Mr. Rajesh S. Adani (DIN: 00006322) (Managing Director and Promoter)

Mr. Rajesh S. Adani, aged 60 years, is the Managing Director and Promoter of the Company since incorporation i.e. March 2, 1993.

Mr. Rajesh S. Adani holds 1 (one) Equity Share of the Company as on March 31, 2025 in his individual capacity.

Mr. Rajesh S. Adani is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Ports and Special Economic Zone Limited (Promoter & Non-Executive)	Adani Welspun Exploration Limited, (Non-Executive)
Adani Energy Solutions Limited, (Promoter & Non-Executive)	Adani Infra (India) Limited (Promoter & Non-Executive)
Adani Power Limited, (Promoter & Non-Executive)	
Adani Green Energy Limited, (Promoter & Non-Executive)	

Mr. Rajesh S. Adani doesn't occupy the position of chairman in any of the audit committee and stakeholders' relationship committee.

Mr. Rajesh S. Adani is Member of the following committees (other than the Company):

Name of the Companies	Name of the Committee
Adani Energy Solutions Limited	Stakeholders' Relationship Committee

**Mr. Pranav V. Adani (DIN: 00008457)**  
**(Executive Director)**

Mr. Pranav V. Adani, aged 46 years, is an Executive Director of the Company since March 31, 2015.

Mr. Pranav V. Adani does not hold any Equity Share of the Company as on March 31, 2025 in his individual capacity.

Mr. Pranav V. Adani is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Total Gas Limited (Non-Executive & Non-Independent)	AMG Media Networks Limited (Non-Executive & Non-Independent)
	Adani Welspun Exploration Limited (Non-Executive & Non-Independent)
	Mundra Synenergy Limited (Non-Executive & Non-Independent)
	Adani Agri Fresh Limited (Non-Executive & Non-Independent)
	Adani Infra (India) Limited (Non-Executive & Non-Independent)

Mr. Pranav V. Adani doesn't occupy the position of chairman in any of the audit committee and stakeholders' relationship committee.

Mr. Pranav V. Adani doesn't occupy any position in any of the audit committee and stakeholders' relationship committee other than the Company.

**Dr. Vinay Prakash (DIN: 03634648)**  
**(Executive Director)**

Dr. Vinay Prakash, aged 51 years, is an Executive Director of the Company since August 12, 2017.

Dr. Vinay Prakash does not hold any Equity Share of the Company as on March 31, 2025 in his individual capacity.

Dr. Vinay Prakash is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
ACC Limited (Non-Executive & Non-Independent)	Kalinga Alumina Limited (Non-Executive & Non-Independent)
	Kutch Copper Limited (Managing Director)
	Adani Cement Industries Limited (Non-Executive & Non-Independent)
	East Coast Aluminium Limited (Non-Executive & Non-Independent)

Mr. Vinay Prakash doesn't occupy any position in any of the audit committee and stakeholders' relationship committee.

**Mr. Hemant Nerurkar (DIN: 00265887)**  
**(Non-Executive & Independent Director)**

Mr. Hemant Nerurkar, aged 76 years, is an Independent Director of the Company since August 11, 2015.

Mr. Nerurkar does not hold any Equity Share of the Company as on March 31, 2025 in his individual capacity.

Mr. Nerurkar is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
IGARASHI Motors India Limited (Non-Executive & Non-Independent)	TRL Krosaki Refractories Limited (Non-Executive & Independent)
Raghav Productivity Enhancers Limited (Non-Executive & Independent)	Mumbai International Airport Limited (Non-Executive & Independent)
-	Navi Mumbai International Airport Private Limited (Non-Executive & Independent)
-	DFM Foods Limited (Non-Executive & Independent)

Mr. Nerurkar is a chairman of the following audit committee and stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
DFM Foods Limited	Stakeholders' Relationship Committee

Mr. Nerurkar is member of the following audit committee and stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Igarashi Motors India Limited	Audit Committee Stakeholders Relationship Committee
DFM Foods Limited	Audit Committee Stakeholders' Relationship Committee
Mumbai International Airport Limited	Audit Committee
Navi Mumbai International Airport Private Limited	Audit Committee

**Mrs. Vijaylaxmi Joshi (DIN: 00032055)**  
(Non-Executive & Independent Director)

Mrs. Vijaylaxmi Joshi, aged 66 years, is an Independent Director of the Company since December 2, 2016.

Mrs. Joshi does not hold any Equity Share of the Company as on March 31, 2025 in her individual capacity.

Mrs. Joshi is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
GHCL Limited (Non-Executive & Independent)	-
HDFC Securities Limited (Non-Executive & Independent)	

Mrs. Vijaylaxmi Joshi doesn't occupy the position of chairperson in any of the audit committee and stakeholders' relationship committee (other than the Company).

Mrs. Vijaylaxmi Joshi is member of the following audit committee and stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
GHCL Limited	Audit Committee
HDFC Securities Limited	Audit Committee Stakeholders Relationship Committee

**Dr. Omkar Goswami (DIN: 00004258)**  
(Non-Executive & Independent Director)

Dr. Omkar Goswami, aged 68 years, is an Independent Director of the Company since November 3, 2022.

Dr. Goswami does not hold any Equity Share of the Company as on March 31, 2025 in his individual capacity.

Dr. Goswami is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
-	Adani Airport Holdings Limited (Non-Executive & Independent)

Dr. Goswami doesn't occupy the position of chairman in any of the audit committee and stakeholders' relationship committee.

Dr. Goswami is member of the following audit committee and stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Adani Airport Holdings Limited	Audit Committee

**Mr. V. Subramanian (DIN: 00357727)**  
(Non-Executive & Independent Director)

Mr. V. Subramanian, aged 76 years, is an Independent Director of the Company since August 22, 2016.

Mr. Subramanian does not hold any Equity Share of the Company as on March 31, 2025 in his individual capacity.

Mr. Subramanian is on the board of the following public companies:

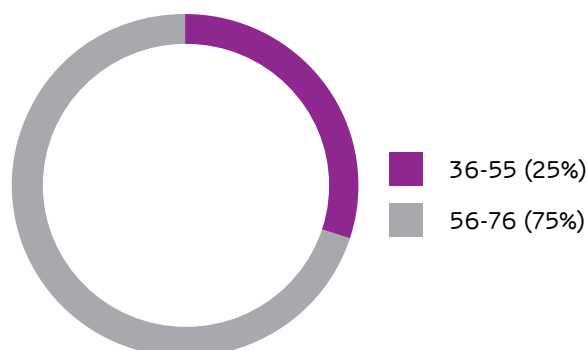
Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Equipp Social Impact Technologies Ltd	Bhoruka Power Corporation Limited

Mr. Subramanian doesn't occupy the position of chairman in any of the audit committee and stakeholders' relationship committee.

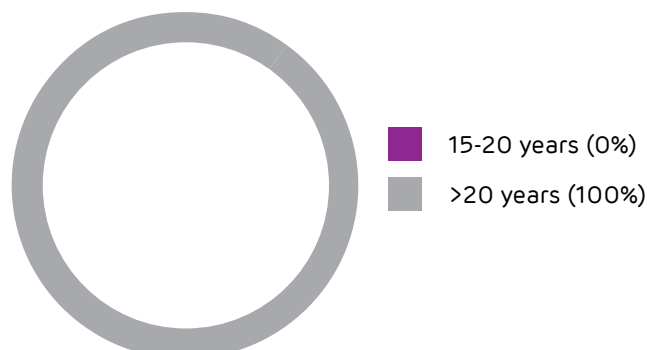
Mr. Subramanian doesn't occupy the position of Member in any of the audit committee and stakeholders' relationship committee (other than the Company):

Board Age profile and Board Experience is as under:

#### Board Age Profile



#### Board Experience



#### Skills / expertise competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board as required in the context of the Company's business and that the said skills are available within the Board Members:

##### Business Leadership

Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.

##### Financial Expertise

Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.

##### Risk Management

Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.

##### Global Experiences

Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.

##### Merger & Acquisition

Ability to assess 'build or buy' & timing of decisions, analyze the fit of a target with the Company's strategy and evaluate operational integration plans

##### Corporate Governance & ESG

Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the Company and protecting stakeholders interest.

##### Technology & Innovations

Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, datacentre, data security etc.

##### Industry and Sector Experience

Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment



In the table below, the specific areas of focus or expertise of individual directors have been highlighted.

Name of Director	Areas of Skills/ Expertise						
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance & ESG	Merger & Acquisition	Technology & Innovation
Mr. Gautam S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Rajesh S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Pranav V. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Vinay Prakash	✓	✓	✓	✓	✓	✓	✓
Mr. Hemant Nerurkar	✓	✓	✓	✓	✓	✓	✓
Mr. V. Subramanian	-	✓	✓	-	✓	✓	✓
Mrs. Vijaylaxmi Joshi	-	✓	✓	-	✓	✓	✓
Dr. Omkar Goswami	✓	✓	✓	✓	✓	✓	✓

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

### Directors' selection, appointment and tenure:

The Directors are appointed / re- appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Executive Chairman and Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting ("AGM") each year and, if eligible, offer their candidature for re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and the SEBI Listing Regulations.
- In keeping with progressive governance practices, it has resolved to appoint all new Independent Directors for a maximum term of up to 3 (three) years for up to 2 (two) such terms. Further, terms of appointment of other Non-Executive Directors shall also be subject to approval of shareholders at their meeting held at every 5 (five) years.

In compliance with Regulation 17A and 26 of the SEBI Listing Regulations, none of the Directors is a director of more than 10 (ten) companies or acts as an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Company's

Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

Any person who becomes Director or Officer, including an employee who is acting in a managerial or supervisory capacity, shall be covered under Directors' and Officers' Liability Insurance Policy. The Policy shall also covers those who serve as a Director, Officer or equivalent of an subsidiaries / joint ventures / associates at Company's request. The Company has provided insurance cover in respect of legal action against its Directors under the Directors' and Officers' Liability Insurance.

### Independent Directors

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of the SEBI Listing Regulations, Section 149(6) of the Act, read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of the Company have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that Independent Directors of the Company fulfill the conditions specified in the Act and SEBI Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that

they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 4 (four) Independent Directors as on March 31, 2025.

The Company issues formal letter of appointment to the Independent Directors at the time of their appointment / re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at <https://www.adanienterprises.com/>

### **Changes in the Board during the FY 2024-25**

Mr. Rajesh S. Adani (DIN: 00006322), on the recommendation of Nomination & Remuneration Committee has been re-appointed as Managing Director of the Company by the Board for a period of 5 (five) years w.e.f. June 10, 2025 up to June 9, 2030.

Mr. Pranav V. Adani (DIN: 00008457), on the recommendation of Nomination & Remuneration Committee, has been re-appointed as an Executive Director designated as Director of the Company by the Board for a period of 5 (five) years w.e.f. April 1, 2025 to March 31, 2030.

The above changes were approved by the shareholders in the AGM of the Company held on June 24, 2024.

### **Changes in the Board subsequent to the FY 2024-25:**

1. Mr. Rajesh Adani (DIN: 00006322), Director is retiring at the ensuing AGM and being eligible, offers himself for re-appointment.
2. On the recommendation of Nomination & Remuneration Committee, Dr. Omkar Goswami (DIN: 00004258) has been re-appointed as an Independent Director of the Company to hold office for a second term of 3 (three) years upto November 2, 2028 subject to approval of members at the ensuing AGM.

Brief resume are given in the Explanatory Statement annexed to the Notice convening the 33<sup>rd</sup> AGM.

## **Board Meetings and Procedure**

### **Meetings Schedule and Agenda**

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. The Board Calendar for the financial year 2025-26 has been disclosed later in this report and has also been uploaded on the Company's website. Additional meetings are called, when necessary, to consider the urgent business matters.

All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board devotes its significant time in evaluation of current and potential strategic issues and reviews Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of global industry trends and developments to help achieve its strategic goals.

The Chief Financial Officer and other Senior Management members are invited to the Board and Committee meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on the respective business functions.

### **Availability of information to the Board**

The Board has complete and unfettered access to all relevant information within the Company, to the Senior Management and all the auditors of the Company. Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of Table.

Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board / Committee meetings covering finance and operations of the Company, terms of reference of the Committees,

business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on



record the quarterly / half yearly / annual financial results of the Company

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws

applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

During the year under review, Board met 9 (Nine) times on:

1 May 2, 2024

2 May 28, 2024

3 June 3, 2024

4 June 27, 2024

5 August 1, 2024

6 October 29, 2024


















































































7 December 30, 2024






8 January 30, 2025

9 March 28, 2025

The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during FY 2024-25, is as follows:

Name of Director	AGM held on June 24, 2024	Board Meetings									Total Board meetings held during tenure	Board meetings attended	% of attendance
		1	2	3	4	5	6	7	8	9			
Mr. Gautam S. Adani 											9	9	100
Mr. Rajesh S. Adani											9	9	100
Mr. Pranav Adani											9	9	100
Mr. Vinay Prakash											9	9	100
Mr. Hemant Nerurkar											9	9	100
Mr. V. Subramanian											9	9	100
Mrs. Vijaylaxmi Joshi											9	9	100
Dr. Omkar Goswami											9	7	77.78

 Attended through video conference |  Leave of absence |   Attended in Person  Chairman

9  
Meetings

97.22%  
Average Attendance

During the year, the Board accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board. Hence, the Company is in compliance of condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

### Meeting of Independent Directors

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. The Independent Directors met once during the Financial Year 2024-25, on March 18, 2025. The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

Statutory Auditors also have independent access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Secretarial Auditor, Cost Auditor and the management for discussions and questions, if any.

### Directors' Induction and Familiarisation

The Board Familiarisation Programme comprises of the following:

- Induction Programme for Directors including Non-Executive Directors
- Immersion sessions on business and functions; and
- Strategy sessions

All new directors are taken through a detailed induction and familiarisation program when they join the Board of the Company. The induction program is an exhaustive one that covers the history and culture of Adani portfolio of Companies, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Deep dives and immersion sessions are conducted by senior executives on their respective functions. Key aspects that are covered in these sessions include:

- Industry / market trends
- Company's operations including those of major subsidiaries
- Growth Strategy
- ESG Strategy and performance

As part of familiarisation program, the Independent Directors of the Company participate in the Directors' Engagement Series, where the Independent Directors are apprised about critical topics such as updates on the Performance of the Company, global trends in the domain of ESG, Credit Profile, Financial Controls, Digital Initiatives & Digital Dividend, Cyber security landscape, Updates on projects undertaken by Adani Foundation, Risk, Audit & Assurance, ESG and Climate: A force multiplier for India's growth Customer Centricitybeside general awareness about other Adani portfolio companies and key developments. During the year, 4 (four) such events were conducted. Each event has a minimum of two sessions followed by Q&A session of one hour. Site visits are also organised during one or two such events.

Apart from the above, the Company also organises an annual strategy meet with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programs to achieve the Company's long-term objectives. This serves the dual purpose of providing the Board members a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.

In summary, through above events/meetings, members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company, and an overview of the execution plan. In addition, this event allows the members of the Board to interact closely with the senior leadership of the Company.

### Remuneration Policy

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high-caliber executives and to incentivise them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

#### i) Remuneration to Non-Executive Directors:

The Members at the Annual General Meeting held on June 24, 2024 approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company,

calculated in accordance with the provisions of the Act for a period of 5 years commencing from April 1, 2025. Pursuant to this, the remuneration by way of commission to the Non-Executive Directors is decided by the Board of Directors. In addition to commission, the Non-Executive Directors are paid sitting fees of ₹ 75,000 for attending Board and Audit Committee meetings and ₹ 35,000 for attending other committees along with actual reimbursement of expenses, incurred for attending each meeting of the Board and Committees.

The Company has taken a Directors' & Officers' Liability Insurance Policy.

## ii) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders,

integrity and maintenance of confidentiality and independence of behaviour and judgement.

## iii) Remuneration to Executive Directors:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. The pay structure of Executive Directors has appropriate success and sustainability metrics built in. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting.

The Executive Directors are not being paid sitting fees for attending meetings of the Board and its Committee.

## Details of Remuneration:

### i) Non-Executive Directors:

The details of sitting fees and commission paid to Non-Executive Directors during the financial year 2024-25 are as under:

(₹ crore)

Name	Commission	Sitting Fees	Total
Mr. Hemant Nerurkar	0.36	0.19	0.54
Mr. V. Subramanian	0.36	0.18	0.54
Mrs. Vijaylaxmi Joshi	0.36	0.18	0.54
Dr. Omkar Goswami	0.33	0.13	0.45

Other than sitting fees and commission paid to Non-Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company. The Company has not granted stock options to Non-Executive Directors.

### ii) Executive Directors:

Details of remuneration paid/payable to Executive Directors during the financial year 2024-25 are as under:

(₹ crore)

Name	Salary	Perquisites, Allowances & other Benefits	Commission	Total
Mr. Gautam S. Adani	2.26	0.28	-	2.54
Mr. Rajesh S. Adani	3.35	0.41	6.11	9.87
Mr. Pranav V. Adani	1.20	1.75	4.50	7.45
Mr. Vinay Prakash <sup>1</sup>	4.00	65.34	-	69.34

<sup>1</sup> Including performance based variable incentive for exceptional operational and financial performance in the mining services and integrated resource management businesses of the Company.

iii) Details of shares of the Company held by Directors as on March 31, 2025 are as under:

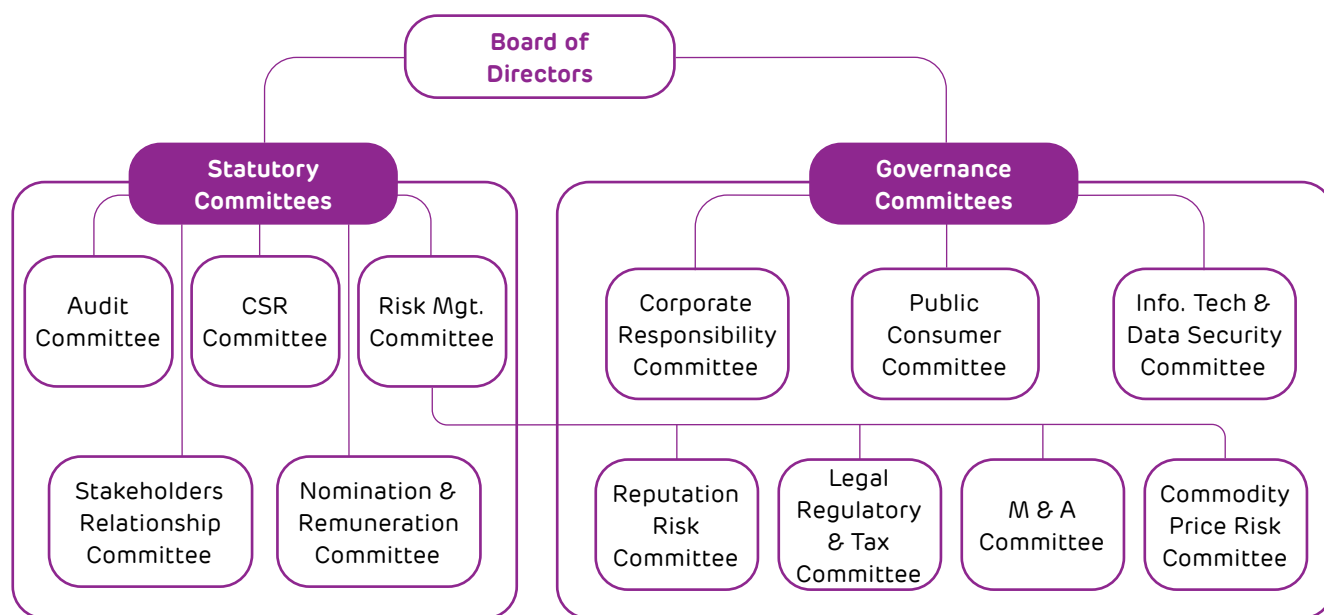
Name	No. of shares held as on March 31, 2025
Mr. Gautam S. Adani	1
Mr. Rajesh S. Adani	1
Mr. Gautam S. Adani & Mr. Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	57,33,33,492

Except above, none of Directors of the Company holds equity shares of the Company in their individual capacity. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

## Board Committees

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

As on March 31, 2025, the Board has constituted the following committees / Sub-committees:



## Statutory Committees






















### Audit Committee



















The Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board to oversee the financial reporting process of the Company. The Audit Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. A detailed charter of the Audit Committee is available on the website of the Company at <https://www.adanienterprises.com/investors/board-and-committee-charters>





The Committee comprise solely of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

**Terms of Reference:**

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act. The brief terms of reference of Audit Committee are as under:

Terms of Reference	Frequency
To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible	
To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the company	
To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof	
To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:	
▪ Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013	
▪ Changes, if any, in accounting policies and practices and reasons for the same	
▪ Major accounting entries involving estimates based on the exercise of judgment by the management	
▪ Significant adjustments made in the financial statements arising out of audit findings	
▪ Compliance with listing and other legal requirements relating to financial statements	
▪ Disclosure of any related party transactions	
▪ Modified opinion(s) in the draft audit report	
To review, with the management, the quarterly financial statements before submission to the board for approval	
To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter	
To review and monitor the Auditor's independence and performance, and effectiveness of audit process	
To approve or any subsequent modification of transactions of the company with related parties	
To scrutinise inter-corporate loans and investments	
To undertake valuation of undertakings or assets of the company, wherever it is necessary	
To evaluate internal financial controls and risk management systems	
To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems	
To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit	
To discuss with internal auditors of any significant findings and follow up there on	
To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board	

Terms of Reference	Frequency
To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern	
To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors	
To review the functioning of the Whistle Blower mechanism	
To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate	
To review financial statements, in particular the investments made by the Company's unlisted subsidiaries	
To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operating effectively	
To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments	
To oversee the company's disclosures and compliance risks, including those related to climate	
To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	
To review key significant issues, tax and regulatory / legal report which is likely to have significant impact on financial statements and management's report on actions taken thereon	
To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines	
To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates	
To review Company's financial policies, strategies and capital structure, working capital and cash flow management	
To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee	
To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations	
To review management discussion and analysis of financial condition and results of operations	
To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors	
To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable	

Frequency:  Annually  Quarterly  Half yearly  Periodically

#### Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 6 (six) times during the Financial Year 2024-25 on:

- 1 May 2, 2024
- 2 June 3, 2024
- 3 August 1, 2024
- 4 October 29, 2024
- 5 January 30, 2025
- 6 March 28, 2025



The intervening gap between two meetings did not exceed 120 days.


























The composition of Audit Committee and details of attendance of the members during FY 2024-25 are given below:






**100%**  
Independence

**4**  
Members

**6**  
Meetings

**95.83%**  
Average Attendance

Name of the Director	Audit Committee Meetings						Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5	6			
Mr. Hemant Nerurkar 							6	6	100.00
Mr. V. Subramanian							6	6	100.00
Mrs. Vijaylaxmi Joshi							6	6	100.00
Dr. Omkar Goswami							6	5	83.33
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>75</b>	-	-	-

 Attended through video conference |  Leave of absence |   Attended in Person  Chairperson

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The meetings of Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors, Finance Controller and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board. The Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives.




Chairman of the Audit Committee attended the last AGM held on June 24, 2024 to answer the shareholders' queries.














### Nomination and Remuneration Committee

All the members of the Nomination and Remuneration Committee ("NRC") are Independent Directors. A detailed charter of the NRC is available on the website of the Company at: <https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/Board-and-Committee-Charters>

### Terms of reference:

The powers, role and terms of reference of Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of Nomination and Remuneration Committee are as under:

Terms of Reference	Frequency
To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.	
To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of Directors.	
To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee and / or by an independent external agency and review its implementation and compliance.	

Terms of Reference	Frequency
To devise a policy on diversity of Board of Directors	
To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.  <b>(Clarification:</b> For the purpose of Nomination & Remuneration Committee, Senior Management Personnel (SMP) shall mean:  1. Key Managerial Personnel (as defined in the Companies Act, 2013); in case of appointment of Chief Financial Officer (CFO), the Committee shall identify person(s) and provide its recommendation to the Audit Committee as well as to the Board of Directors of the Company. 2. Chief Executive Officer (CEO), in case if he / she is not part of the Board. 3. SMP on the payroll of the Company and its material subsidiaries. a. Employee at one level below Managing Director (MD) / CEO (N-1) of the Company (if both positions are occupied at the same time, N-1 for both the positions shall be considered as SMP; and b. Head of Function / Departments.  Specific exclusions from SMP: <ul style="list-style-type: none"> <li>Any employee reporting temporarily to the MD/CEO;</li> <li>Non-core team member reporting to MD/CEO, and</li> <li>Head of function or department reporting to another function/department head identified as SMP.</li> </ul>	
To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors	
To review and recommend remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance	
To recommend to the Board, appointment of SMP and remuneration, in whatever form, payable to SMP.	
To review, amend and approve all Human Resources related policies	
To ensure that the management has in place appropriate programs to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system	
To oversee workplace safety goals, risks related to workforce and compensation practices	
To oversee employee diversity programs	
To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management)	
To oversee familiarisation programme for Directors	
To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary	
To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable	

Frequency:  Annually  Periodically

### Meeting, Attendance & Composition of NRC:

NRC met 4 (four) times during the Financial Year 2024-25 on:

**1** May 1, 2024

**2** May 28, 2024

**3** October 28, 2024

**4** January 29, 2025


















The composition of NRC and details of attendance of the members during FY 2024-25 are given below:






**100%**  
Independence

**4**  
Members

**4**  
Meetings

**93.75%**  
Average Attendance

Name of the Director	NRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. V. Subramanian 					4	4	100.00
Mr. Hemant Nerurkar					4	4	100.00
Mrs. Vijaylaxmi Joshi					4	4	100.00
Dr. Omkar Goswami					4	3	75.00
<b>Attendance (%)</b>	<b>100</b>	<b>75</b>	<b>100</b>	<b>100</b>	-	-	-

 Attended through video conference |  Leave of absence |   Attended in Person  Chairman




The Company Secretary acts as the Secretary to the NRC. The minutes of each NRC meeting are placed in the next meeting of the Board.

### Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of Directors ("SRC") comprises of 4 (four) members, with a majority of Independent Directors. A detailed charter of the SRC is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>

### Terms of Reference:

The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of SRC are as under:

Terms of Reference	Frequency
To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.	
To review the measures taken for effective exercise of voting rights by shareholders	
To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent	

Terms of Reference	Frequency
To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company	
To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register)	
To review engagement with rating agencies (Financial, ESG etc.)	
To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF	
To suggest and drive implementation of various investor-friendly initiatives	
To approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on rematerialization and to carry out other related activities	
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable	

Frequency: Annually Quarterly Half yearly Periodically

#### Meeting, Attendance & Composition of the SRC:

SRC met 4 (four) times during the Financial Year 2024-25 on:

- 1 May 1, 2024
- 2 July 31, 2024
- 3 October 28, 2024
- 4 January 29, 2025

The composition of SRC and details of attendance of the members during FY 2024-25 are given below:

**75%**  
Independence

**4**  
Members

**4**  
Meetings

**100%**  
Average Attendance

Name of the Director	SRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mrs. Vijaylaxmi Joshi					4	4	100.00
Mr. V. Subramanian					4	4	100.00
Mr. Pranav V. Adani					4	4	100.00
Mr. Hemant Nerurkar					4	4	100.00
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>

Attended through video conference | Leave of absence | Attended in Person Chairperson

The Company Secretary acts as the Secretary to the NRC. The minutes of each NRC meeting are placed in the next meeting of the Board.

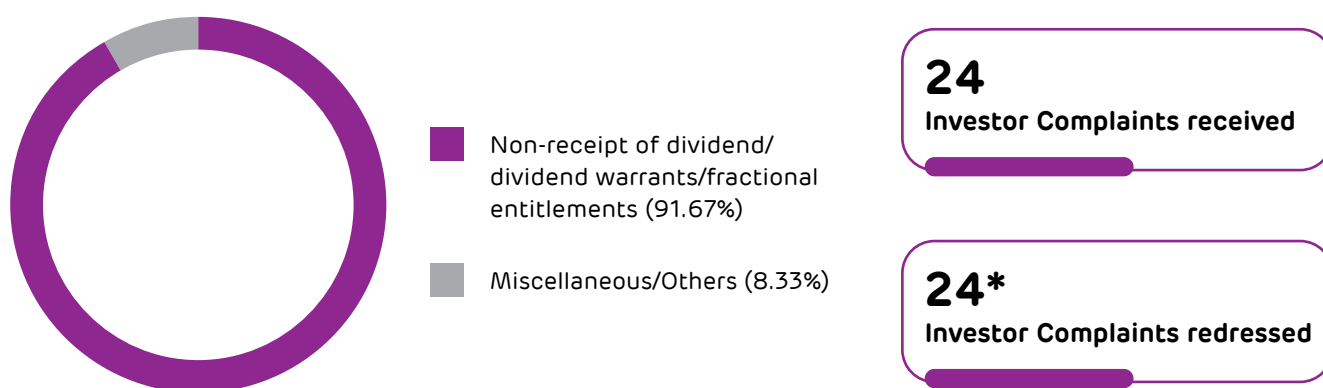
### Compliance Officer

In terms of the requirement of SEBI Listing Regulations, Mr. Jatin Jalundhwala, Company Secretary, is the Compliance Officer of the Company.

### Details of Investor Complaints

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.

During the Financial Year 2024-25, 24 complaints were received and all were resolved, however one response submitted by the Company on 28 March 2025 was not updated in the SCORES portal as on March 31, 2025.



\* Includes a responses submitted by the Company on March 28, 2025, which was not updated in SCORES portal as on March 31, 2025.

### Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee comprise of 3 (three) members, with a majority of Independent Directors. A detailed charter of the CSR Committee is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>

### Terms of reference:

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of CSR Committee are as under:

Terms of Reference	Frequency
To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof	○
To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy	○
To recommend to the Board the amount of expenditure to be incurred on the CSR activities	○
To monitor the implementation of framework of CSR Policy	○
To review the performance of the Company in the areas of CSR	○
To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the company	○

Terms of Reference	Frequency
To recommend extension of duration of existing project and classify it as on-going project or other than on-going project	<input checked="" type="radio"/>
To submit annual report of CSR activities to the Board	<input checked="" type="radio"/>
To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board	<input checked="" type="radio"/>
To review and monitor all CSR projects and impact assessment report	<input checked="" type="radio"/>
To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties	<input type="radio"/>

Frequency: ☒ Annually ☐ Quarterly ☐ Half yearly ☐ Periodically

#### Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met 3 (three) times during the Financial Year 2024-25 on:

**1** May 1, 2024

**2** October 28, 2024

**3** March 28, 2025













The composition of CSR Committee and details of attendance of the members during FY 2024-25 are given below:






**66.67%**  
Independence

**3**  
Members

**3**  
Meetings

**100%**  
Average Attendance

Name of the Director	CSR Committee Meetings			Held during the tenure	Total Attended	% of attendance
	1	2	3			
Mrs. Vijaylaxmi Joshi 				3	3	100.00
Mr. V. Subramanian 				3	3	100.00
Mr. Pranav V. Adani 				3	3	100.00
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>	<b>100</b>	-	-	-

 Attended through video conference |  Leave of absence |   Attended in Person  Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each CSR meeting are placed in the next meeting of the Board.



## Risk Management Committee

The Risk Management Committee ("RMC") comprises of 4 (four) members, with a majority of Independent Directors. A detailed charter of the Risk Management Committee is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>













The Board of Directors of the Company at its meeting held on October 27, 2021 constituted the following committees as Sub-committees of RMC as a part of good corporate governance practice –

- Mergers & Acquisitions Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Commodity Price Risk Committee

Constitution, meetings and terms of reference and other details of above Sub-committees, are separately included as a part of this report.

### Terms of reference:

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are as under:

Terms of Reference	Frequency
To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan	
To review and approve the Enterprise Risk Management ('ERM') framework	
To formulate a detailed risk management policy which shall include: <ul style="list-style-type: none"> <li>▪ A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee</li> <li>▪ Measures for risk mitigation including systems and processes for internal control of identified risks</li> <li>▪ Business continuity plan, oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks</li> <li>▪ Oversee regulatory and policy risks related to climate change, including review of state and Central policies</li> </ul>	
To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company	
To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	
To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action	
To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity	
To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration	
To review and approve Company's risk appetite and tolerance with respect to line of business	
To review and monitor the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions	
To review and recommend to the Board various business proposals for their corresponding risks and opportunities	
To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	

Terms of Reference	Frequency
To form and delegate authority to subcommittee(s), when appropriate, such as:	
<ul style="list-style-type: none"> <li>Mergers &amp; Acquisition Committee;</li> <li>Legal, Regulatory &amp; Tax Committee;</li> <li>Commodity Price Risk Committee;</li> <li>Reputation Risk Committee; and</li> <li>Other Committee(s) as the committee may think appropriate</li> </ul>	<input type="radio"/>
To oversee suppliers' diversity	<input checked="" type="radio"/>
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable	<input type="radio"/>

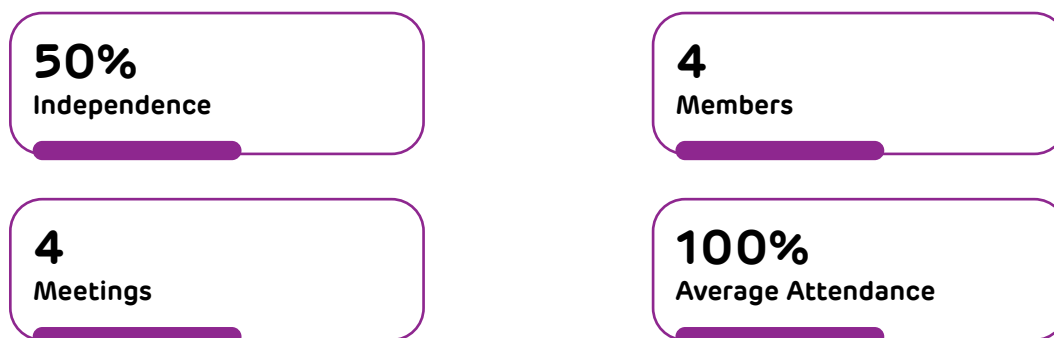
Frequency: ☒ Annually ☐ Quarterly ☐ Half yearly ☐ Periodically

#### Meeting, Attendance & Composition of the RMC:

RMC met 4 (four) times during the Financial Year 2024-25 on:

<b>1</b> May 1, 2024	<b>2</b> July 31, 2024	<b>3</b> October 28, 2024	<b>4</b> January 29, 2025
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The composition of RMC and details of attendance of the members during FY 2024-25 are given below:



Name of the Director	RMC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. Hemant Nerurkar					4	4	100.00
Mr. Vinay Prakash					4	4	100.00
Mrs. Vijaylaxmi Joshi					4	4	100.00
Mr. Jugeshinder Singh					4	4	100.00
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	-	-	-

Attended through video conference | Leave of absence | Attended in Person Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each RMC meeting are placed in the next meeting of the Board.

The Company has a risk management framework to identify, monitor and minimise risks.

## Governance Committees

### Sub-Committees of RMC

#### Mergers & Acquisition Committees (M&A Committee):

The Mergers & Amalgamations Committee ("**M&A Committee**") is a Sub-committee of RMC and comprise of 3 (three) members, with a majority of independent directors. A detailed charter of the M&A Committee is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>

#### Terms of reference:

Terms of Reference	Frequency
To review acquisition strategies with the management	<input checked="" type="radio"/>
To review proposals relating to merger, acquisition, investment or divestment ("Transaction/s") that are presented to the Committee (including how such transaction fits with the Company's strategic plans and acquisition strategy, Transaction timing, important Transaction milestones, financing, key risks (including cyber security) and opportunities, , risk appetite, tolerance and the integration plan) and if thought fit, to recommend relevant opportunities to the Audit Committee / Board as appropriate	<input checked="" type="radio"/>
To oversee due diligence process with respect to proposed Transaction(s) and review the reports prepared by internal teams or independent external advisors, if appointed	<input checked="" type="radio"/>
To evaluate execution / completion, integration of Transaction(s) consummated, including information presented by management in correlation with the Transaction approval parameters and the Company's strategic objectives	<input checked="" type="radio"/>
To periodically review the performance of completed Transaction(s)	<input checked="" type="radio"/>
To review the highlights good practices and learnings from Transaction and utilize them for future Transactions	<input checked="" type="radio"/>
To review the tax treatment of Transactions and ascertain their effects upon the financial statements of the Company and seek external advice on the tax treatment of these items, where appropriate	<input checked="" type="radio"/>

Frequency: ☒ Annually ☐ Periodically

#### Meeting, Attendance & Composition of the M&A Committee:

M&A Committee met 2 (two) times during the Financial Year 2024-25 on:

**1** June 3, 2024

**2** July 31, 2024








The composition of M&A Committee and details of attendance of the members during FY 2024-25 are given below:



**66.67%**  
Independence

**3**  
Members

**2**  
Meetings

**100%**  
Average Attendance







Name of the Director	Mergers & Acquisitions Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Dr. Omkar Goswami 			2	2	100.00
Mr. Hemant Nerurkar			2	2	100.00
Mr. Jugeshinder Singh			2	2	100.00
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>	-	-	-

 Attended through video conference |  Leave of absence |   Attended in Person  Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each M&A Committee are placed in the next meeting of the Board.

### Legal, Regulatory & Tax Committee:

The Legal, Regulatory & Tax Committee ("LRT Committee") is a sub-committee of RMC and comprise of 3 (three) members, all of which are independent directors. A detailed charter of the LRT Committee is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>

Terms of Reference	Frequency
To exercise oversight with respect to the structure, operation and efficacy of the Company's compliance program	
To review legal, tax and regulatory matters that may have a material impact on the Company's financial statements and disclosures, reputational risk or business continuity risk	
To review compliance with applicable laws and regulations	
To approve the compliance audit plan for the year and review of such audits to be performed by the internal audit department of the Company	
To review significant inquiries received from, and reviews by, regulators or government agencies, including, without limitation, issues pertaining to compliance with various laws or regulations or enforcement or other actions brought or threatened to be brought against the Company by regulators or government authorities / bodies / agencies	
To review, oversee and approve the tax strategy and tax governance framework and consider and action tax risk management issues that are brought to the attention of the Committee	

Frequency:  Annually  Quarterly  Half yearly  Periodically

### Meeting, Attendance & Composition of the LRT Committee:

LRT Committee met 2 (two) times during the Financial Year 2024-25 on:

**1** July 31, 2024

**2** January 29, 2025










The composition of LRT committee and details of attendance of the members during FY 2024-25 are given below:





**66.67%**  
Independence

**3**  
Members

**2**  
Meetings

**100%**  
Average Attendance

Name of the Director	LRT Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Dr. Omkar Goswami 			2	2	100.00
Mr. Pranav V. Adani 			2	2	100.00
Mr. V. Subramanian 			2	2	100.00
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>	-	-	-






 Attended through video conference |  Leave of absence |  Attended in Person  Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each LRT Committee are placed in the next meeting of the Board.

### Reputation Risk Committee:

The Reputation Risk Committee ("RR Committee") is a sub-committee of RMC comprises of 3 (three) members, with majority of independent directors. A detailed charter of the RR Committee is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>

### Terms of reference:

Terms of Reference	Frequency
To review reports from management regarding reputation risk, including reporting on the Reputation Risk Management Framework and Reputation Risk Appetite	
To provide ongoing oversight of the reputational risk posed by global business scenario, functions, geographies, material legal changes, climate change or high-risk relationships / programs	
To assess and resolve specific issues, potential conflicts of interest and other reputation risk issues that are reported to the Committee	
To recommend good practices and measures that would avoid reputational loss	
To review specific cases of non-compliances, violations of codes of conduct which may cause loss to reputation the Company	

Frequency:  Annually  Half yearly  Periodically

### Meeting, Attendance & Composition of the RR Committee:

RR Committee met 2 (two) times during the Financial Year 2024-25 on:

**1** July 31, 2024

**2** January 29, 2025

The composition of RR Committee and details of attendance of the members during FY 2024-25 are given below:








**66.67%**  
Independence






**3**  
Members

**2**  
Meetings

**100%**  
Average Attendance

The composition of RR Committee are given below:

Name of the Director	CPRC Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. V. Subramanian 			2	2	100.00
Mr. Pranav V. Adani			2	2	100.00
Mr. Hemant Nerurkar			2	2	100.00
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>	-	-	-








 Attended through video conference |  Leave of absence |   Attended in Person  Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each Reputation Risk Committee are placed in the next meeting of the Board.

### Commodity Price Risk Committee

The Commodity Price Risk Committee ("CPRC") is a sub-committee of RMC comprises of 3 (three) members, with majority of independent directors. A detailed charter of the RR Committee is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>

#### Terms of reference:

Terms of Reference	Frequency
To monitor commodity price exposures of the Company	
To oversee procedures for identifying, assessing, monitoring and mitigating commodity price risks	
To devise Commodity Price Risk Management (CPRM) Policy and to monitor implementation of the same	
To review strategy for hedging in relation to volume, tenure and choice of the hedging instruments and to approve /ratify of any deviations in transactions vis-a-vis the CPRM Policy	
To review MIS, documentation, outstanding positions including MTM of transactions and internal control mechanisms	
To review internal audit reports in relation to the CPRM Policy	
To review and amend the CPRM Policy, if market conditions dictate from time to time	

Frequency:  Annually  Half yearly  Periodically

#### Meeting, Attendance & Composition of the CPRC:

CPRC met 2 (two) times during the Financial Year 2024-25 on:

**1** July 31, 2024

**2** January 29, 2025

The composition of CPRC and details of attendance of the members during FY 2024-25 are given below:








**66.67%**  
Independence





**3**  
Members

**2**  
Meetings

**100%**  
Average Attendance



Name of the Director	CPRC Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Hemant Nerurkar 			2	2	100.00
Mr. Vinay Prakash			2	2	100.00
Dr. Omkar Goswami			2	2	100.00
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>	-	-	-

 Attended through video conference |  Leave of absence |  Attended in Person  Chairman









The Company Secretary acts as the Secretary to the Committee. The minutes of each CPRC are placed in the next meeting of the Board.







## Other Governance Committees


### Corporate Responsibility Committee

The Corporate Responsibility Committee ("CRC") comprise of 4 (four) members, with all members being Independent Directors. A detailed charter of the CRC is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>

#### Terms of reference:

Terms of Reference	Frequency
To define the Company's corporate and social obligations as a responsible citizen and oversee its conduct in the context of those obligations	
To approve a strategy for discharging the Company's corporate and social responsibilities in such a way as to provide an assurance to the Board and stakeholders	
To oversee the creation of appropriate policies and supporting measures (including Public disclosure policy, Anti-money Laundering policy, Anti Bribery, Fraud & Corruption policies etc.) and map them to UNSDG and GRI disclosure standards	
To identify and monitor those external developments which are likely to have a significant influence on Company's reputation and/or its ability to conduct its business appropriately as a good citizen and review how best to protect that reputation or that ability	
To review the Company's stakeholder engagement plan (including vendors / supply chain)	
To ensure that appropriate communications policies are in place and working effectively to build and protect the Company's reputation both internally and externally	
To review the Integrated Annual Report of the Company	
To review and direct for alignment of actions / initiatives of the Company with United Nations Sustainable Development Goals 2030 (UNSDG): <ol style="list-style-type: none"> <li>No poverty</li> <li>Zero hunger</li> <li>Good health &amp; well being</li> <li>Quality education</li> <li>Gender equality</li> <li>Clean water and sanitation</li> <li>Affordance and clean energy</li> <li>Decent work and economic growth</li> <li>Industry, Innovation and Infrastructure</li> <li>Reduced inequalities</li> <li>Sustainable cities and communities</li> <li>Responsible consumption and production</li> </ol>	

Terms of Reference	Frequency
13. Climate action	
14. Life below water	
15. Life on land	
16. Peace and justice strong intuitions	
17. Partnerships for goals	
To review sustainability and / or ESG and / or Climate reports or other disclosures such as ethical governance, environmental stewardship, safety performance, water and energy use etc. and similar communications to stakeholders on ESG initiatives and activities by the Company and ensure mapping of the same to GRI disclosure standards	
To oversee strategies, activities and policies regarding sustainable organisation including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and evolving statutory framework	
To oversee ethical leadership, compliance with the Company's sustainability policy, sustainability actions and proposals and their tie-in with the Strategic Plan, interaction with different stakeholders and compliance with the ethics code	
To oversee Company's initiatives to support innovation, technology, and sustainability	
To oversee sustainability risks related to supply chain, climate disruption and public policy	
To monitor Company's ESG ratings / scores from ESG rating agencies and improvement plan	
To approve appointment of Chief Sustainability Officer after assessing the qualification, experience and background etc. of the candidate	
To oversee the Company's:	
a. Vendor development and engagement programs	
b. program for ESG guidance (including Climate) to stakeholders and to seek feedback on the same and make further improvement programs	
To provide assurance to Board in relation to various responsibilities being discharged by the Committee	

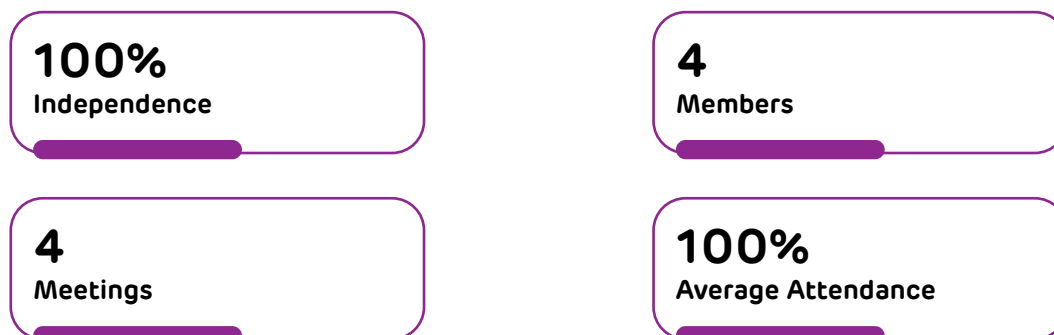
Frequency:  Annually  Quarterly  Half yearly  Periodically


















#### Meeting, Attendance & Composition of the CRC:






CRC met 4 (four) times during the Financial Year 2024-25 on:



The composition of CRC and details of attendance of the members during FY 2024-25 are given below:



Name of the Director	CRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Dr. Omkar Goswami 					4	4	100.00
Mr. Hemant Nerurkar					4	4	100.00
Mr. V. Subramanian					4	4	100.00
Mrs. Vijaylaxmi Joshi					4	4	100.00
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	-	-	-









 Attended through video conference |  Leave of absence |   Attended in Person  Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CRC meeting are placed in the next meeting of the Board.

### Public Consumer Committee

All the members of the Public Consumer Committee ("PCC") are Independent Directors. A detailed charter of the PCC is available on the website of the Company at: <https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/Board-and-Committee-Charters>

#### Terms of reference:

Terms of Reference	Frequency
To devise a policy on consumer services	
To oversee consumer relationships management (approach, attitude and fair treatment) including the Company's policies, practices and services offered	
To review the actions taken for building and strengthening consumer service orientation and providing suggestion for simplifying processes for improvement in consumer service levels	
To discuss service updates, ongoing projects specifically targeted towards improvement of consumer service and appropriate actions arising from discussions	
To examine the possible methods of leveraging technology for better consumer services with proper safeguards and recommend measures to enhance consumer ease	
To seek / provide feedback on quality of services rendered by the Company to its consumers	
To examine the grievance redressal mechanism, its structure, framework, efficacy and recommend changes / improvements required in the system, procedures and processes to make it more effective and responsive	
To review the status of grievances received, redressed and pending for redressal	
To review the working of Alternate Dispute Redressal (ADR) Mechanism, if established by the Company	
To approve appointment of Chief Consumer Officer after assessing the qualifications, experience and background, etc. of the candidate and to oversee his performance	
To oversee policies and processes relating to advertising and compliance with consumer protection laws	
To review consumer engagement plan, consumer survey / consumer satisfaction trends and to suggest directives for improvements	

Frequency:  Annually  Half yearly  Periodically

### Meeting, Attendance & Composition of the PCC:

PCC met 2 (two) times during the Financial Year 2024-25 on:

**1** July 31, 2024

**2** January 29, 2025










The composition of PCC and details of attendance of the members during FY 2024-25 are given below:






**100%**  
Independence

**3**  
Members

**2**  
Meetings

**100%**  
Average Attendance

Name of the Director	Public Consumer Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. V. Subramanian 			2	2	100.00
Mr. Hemant Nerurkar 			2	2	100.00
Mrs. Vijaylaxmi Joshi 			2	2	100.00
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>	-	-	-






 Attended through video conference |  Leave of absence |   Attended in Person  Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each PCC are placed in the next meeting of the Board.

### Information Technology & Data Security Committee:

The Information Technology & Data Security Committee ("IT & DS Committee") is a sub-committee of RMC comprises of 5 (five) members, with the majority of independent directors. A detailed charter of the IT & DS Committee is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>

#### Terms of reference:

Terms of Reference	Frequency
To review and oversee the function of the Information Technology (IT) within the Company in establishing and implementing various latest IT tools and technologies by which various key functions and processes across various divisions within the group can be automated to the extent possible and thereby to add the value (Unless stated otherwise, "Company" for the purpose of this Committee shall mean the Company and its subsidiaries)	
To review and oversee the necessary actions being taken by IT and Cyber team with respect to protection of various important data across the Company and what the policy for data protection and its sustainability	
To oversee the current cyber risk exposure of the Company and future cyber risk strategy	
To review at least annually the Company's cyber security breach response and crisis management plan	
To review reports on any cyber security incidents and the adequacy of proposed action	

Terms of Reference	Frequency
To assess the adequacy of resources and suggest additional measures to be undertaken by the Company	<input checked="" type="radio"/>
To regularly review the cyber risk posed by third parties including outsourced IT and other partners	<input checked="" type="radio"/>
To annually assess the adequacy of the Group's cyber insurance cover	<input checked="" type="radio"/>

Frequency: ☒ Annually ☐ Half yearly ☐ Periodically

#### Meeting, Attendance & Composition of the IT & DS Committee:

IT&DS Committee met 2 (two) times during the FY 2024-25 on:

**1** July 31, 2024

**2** January 29, 2025
















The composition of PCC and details of attendance of the members during FY 2024-25 are given below:





**60%**  
Independence

**5**  
Members

**2**  
Meetings

**100%**  
Average Attendance

Name of the Director	IT & DS Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mrs. Vijaylaxmi Joshi 			2	2	100.00
Mr. Hemant Nerurkar 			2	2	100.00
Mr. Pranav V. Adani 			2	2	100.00
Mr. Vinay Prakash 			2	2	100.00
Mr. V. Subramanian 			2	2	100.00
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>	-	-	-

 Attended through video conference |  Leave of absence |  Attended in Person  Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each IT & DS Committee are placed in the next meeting of the Board.

#### Governance of Subsidiary Companies

As per criteria given in Regulation 16 of the SEBI Listing Regulations, basis financial statements for the year ended March 31, 2025, the Company has two material non-listed subsidiaries namely, Adani Global FZE., Dubai and Adani Global Pte. Limited, Singapore. As per criteria given in Regulation 24 of the SEBI Listing Regulations, the Company has nominated Mr. Hemant Nerurkar, Independent Director of the Company on the Board of Adani Global FZE and Adani Global Pte. Limited. The subsidiaries of the Company function with an adequately empowered board of directors and sufficient resources.




The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a quarterly basis. The Financial Statements of the subsidiary companies are presented to the Audit Committee. The information in respect of the loans and advances in the nature of loans to subsidiaries pursuant to Regulation 34 of the SEBI Listing Regulations is provided in Notes to the standalone Financial Statements.


The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at: <https://www.adanienterprises.com/investors/corporate-governance>

## General Body Meetings

### Annual General Meetings:

The details of last three Annual General Meetings ("AGMs") are as follows:

Financial Year	Location / Mode	Day, date and time (IST)	Special resolution passed	Transcript
2023-24		Monday, June 24, 2024 at 10.30 a.m.	<ul style="list-style-type: none"> <li>To approve payment of commission to Non-Executive Directors</li> <li>To approve enhancement of limit for investments, extending loans and giving guarantees or providing securities pursuant to the provisions of Section 186 and other applicable provisions</li> <li>To approve raising capital by way of a qualified institutions placement to eligible investors through an issuance of equity shares and/or other eligible securities</li> </ul>	Transcript available at <a href="#">Link</a>
2022-23		Tuesday, July 18, 2023 at 10.00 a.m.	<ul style="list-style-type: none"> <li>To approve continuation of Mr. Hemant Nerurkar as an Independent Director (Non-Executive) of the Company for the current term of his appointment notwithstanding that he will attain age of 75 years</li> <li>To approve continuation of Mr. V. Subramanian as an Independent Director (Non-Executive) of the Company for the current term of his appointment notwithstanding that he will attain age of 75 years</li> </ul>	Transcript available at <a href="#">Link</a>
2021-22		Tuesday, July 26, 2022 at 10.00 a.m.	<ul style="list-style-type: none"> <li>To approve re-appointment of Mr. Narendra Mairpady (DIN: 00536905) as an Independent Director (Non-Executive) of the Company for second term of one year</li> <li>To approve re-appointment of Mr. Vinay Prakash (DIN: 03634648) as an Executive Director designated as a Director of the Company</li> <li>To approve enhancement of borrowing limits of the Company</li> <li>To approve enhancement of limit applicable for investments, extending loans, giving guarantees and providing securities of the Company</li> </ul>	Transcript available at <a href="#">Link</a>

 Held through video conference

All the resolutions proposed by the Directors to shareholders in last three years are approved by shareholders with requisite majority.

Voting results of the last AGM is available on the website of the Company at: <https://www.adanienterprises.com/investors/corporate-governance>



## Whether special resolutions were put through postal ballot last year, details of voting pattern:

### Following special resolution was put through postal ballot during FY 2024-25:

- To approve alteration in main object clause of Memorandum of Association of the Company

Result of voting through Postal Ballot by remote e-voting was as follows:

Voting results of the last AGM is available on the website of the Company at <https://www.adaniports.com/Investors/Corporate-Governance>

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	85,37,70,953	21,50,78,869	8,53,30,907	1,15,41,80,729
No. of Votes – in favour	85,37,70,953	20,15,42,413	4,03,29,728	1,09,56,43,094
% of Votes in favour on votes polled	100.00	100.00	99.9291	99.9974
No. of Votes –Against	-	-	28,616	28,616
% of Votes against on votes polled	-	-	0.0709	0.0026

### Scrutiniser for postal ballot:

The Board of Directors had appointed Mr. Chirag Shah, Practicing Company Secretary (Membership Number FCS: 5545 COP: 3498) as the Scrutiniser for conducting the postal ballot (e-voting process) in a fair and transparent manner.

### Whether any resolutions are proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

### Procedure for postal ballot:

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

## Key Codes, Policies and Frameworks:

### Code of Conduct:

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company [www.adanienterprises.com](https://www.adanienterprises.com). All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by Managing Director to this effect is attached to this report.

The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Act.

### Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities. No person has been denied access to the chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of the Company at: <https://www.adanienterprises.com/investors/corporate-governance>

## 2

### Whistle Blower

During the year under review, there were 2 cases which were reported under the whistle blower policy, however upon investigation, no confirmed violation was found in the reported cases.

### Anti-Corruption & Anti-Bribery Policy

It is Company's endeavor to conduct its business in an honest and ethical manner. Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates. Company's designated personnel are strongly prohibited from engaging in any form of unethical activity. This includes a prohibition against direct bribery and indirect bribery, including payments that can be routed through third parties. If any employee, partner vendor, supplier, stakeholder suspects or becomes aware of any potential bribery involving the employee, it is incumbent upon the person to report it to the Vigilance and Ethics Officer.

A copy of the said Policy, is available on the website of the Company at: <https://www.adanienterprises.com/investors/corporate-governance>

### Code on prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has formulated the Code of Conduct for Prevention of Insider Trading ("Code") to regulate and monitor trading by Designated Persons ("DPs") and their immediate relatives.

The Code, inter alia, lays down the procedures to be followed by DPs while trading/ dealing in Company shares/ derivatives and while sharing Unpublished Price Sensitive Information (UPSI). The Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

A report on insider trading, covering trading by DPs and various initiatives/ actions taken by the Company under the PIT Regulations is also placed before the Audit Committee on quarterly.

The Company periodically circulates the informatory e-mails along with the FAQs on Insider Trading Code, Do's and Don'ts etc. to the employees (including new employees) to familiarize them with the provisions of the Code. The Company also conducts frequent workshops/ training sessions to educate and sensitize the employees/ designated persons.

### Policy on Related Party Transactions

The Company has adopted the Policy on Related Party Transactions ("RPTs") in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at: <https://www.adanienterprises.com/investors/corporate-governance>

The Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and related parties. This Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by the Company and RPTs by the subsidiary companies, exceeding their respective standalone turnover, were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly

basis, for the transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year were in ordinary course of business and on arm's length basis.

The Company obtained prior approval of shareholders for all material RPTs entered into during the Financial Year 2024-25.

### **Risk Management Framework**

The Company has established an Enterprise Risk Management ("ERM") framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In line with the Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organised approach to evaluate and manage risks. Risk assessment monitoring is included in the Company's annual Internal Audit programme and reviewed by the Audit Committee / Risk Management Committee at regular intervals. In compliance with Regulation 17 and 21 of the SEBI Listing Regulations, the Board of Directors has formulated a Risk Management Policy for framing, implementing and monitoring the risk management plan for the Company.

The Board is periodically updated on the key risks, steps and processes initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within the Company.

Detailed update on risk management framework has been covered under the risk section, forming a part of the Integrated Annual Report.

### **Policy on Material Subsidiary**

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the SEBI Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of the Company at <https://www.adanienterprises.com/investors/corporate-governance>.

### **Means of Communication**

#### **Website:**

The Company has dedicated "Investors" section on its website viz. [www.adanienterprises.com](http://www.adanienterprises.com), wherein any person can access the corporate policies, Board committee charters, Annual Reports, financial results, investor presentation and shareholding details etc.

### **Announcement of material information:**

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of NSE and BSE, where the equity shares of the Company are listed.

### **Media Releases:**

All official media releases are submitted to NSE and BSE and also being uploaded on the website of the Company.

### **Quarterly financial results:**

The financial results were published in prominent daily newspapers viz. Indian Express (English daily) and Financial Express (Gujarati daily – vernacular) and were also uploaded on the website of the Company.

### **Earning Calls & presentations to Institutional Investors/ Analysts**

The Company organizes earnings call with analysts and investors on the same day / next day of announcement of results. The audio recordings and transcript of these earning calls are posted on the Company's website. Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company's website.

The Company has maintained consistent communication with investors at various forums.

### **Integrated Annual Report and AGM**

Integrated Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management.

### **Registrar and Share Transfer Agent:**

MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) are acting as Registrar and Share Transfer Agent of the Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

### **Name, Designation and Address of the Compliance Officer:**

#### **Mr. Jatin Jalundhwala**

Company Secretary and Compliance Officer  
"Adani Corporate House", Shantigram,  
Near Vaishno Devi Circle, S. G. Highway,  
Khodiyar, Ahmedabad – 382 421  
E-mail ID: [investor.ael@adani.com](mailto:investor.ael@adani.com)

### Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Integrated Annual Report to Shareholders at their e-mail address previously registered with the depositories or the Company's Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Integrated Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to MCA General Circular No. 20/2020 dated May 5, 2020 and MCA Circular dated May 05, 2022, MCA General Circular No. 11/2022 dated December 28, 2022 and MCA General Circular No. 9/2024 dated September 19, 2024, read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2025, would be sent through email to the Shareholders who have registered their email address(es) either with the listed entity or with any depository.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/Company, by sending KYC updation forms duly signed by the shareholder(s) with required details.

Please note that all documents relating to Annual General Meeting shall be available on the Company's website.

### Dividend Payment:

The Board has considered and recommended a dividend of ₹ 1.30/- per equity share of face value of ₹ 1/- each for the Financial Year 2024-25, subject to approval of the members at the ensuing AGM.

### General Shareholder Information

#### a) Company Registration details:

The Company is registered in the State of Gujarat, India having registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L51100GJ1993PLC019067.

#### b) Details of Annual General Meeting and Dividend Payment:

##### 33<sup>rd</sup> Annual General Meeting:

#### Date and Time

**Tuesday, June 24, 2025 at 10:30 AM**

#### Mode

**Video Conferencing / other Audito Visual Means**

**Instructions for attending AGM/Remote e-voting**

**Refer Notice AGM**

#### E-voting details

**Starts:** Friday, June 20, 2025 at 9.00 AM (IST)

**Ends:** Monday, June 23, 2025 at 5.00 PM (IST)

#### E-voting at AGM

**E-voting facility shall also remain open during the AGM and 15 minutes after AGM**

### Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at <https://www.adanienterprises.com/investors/corporate-governance>

#### Record Date

**Friday, June 13, 2025**

#### Payment Date

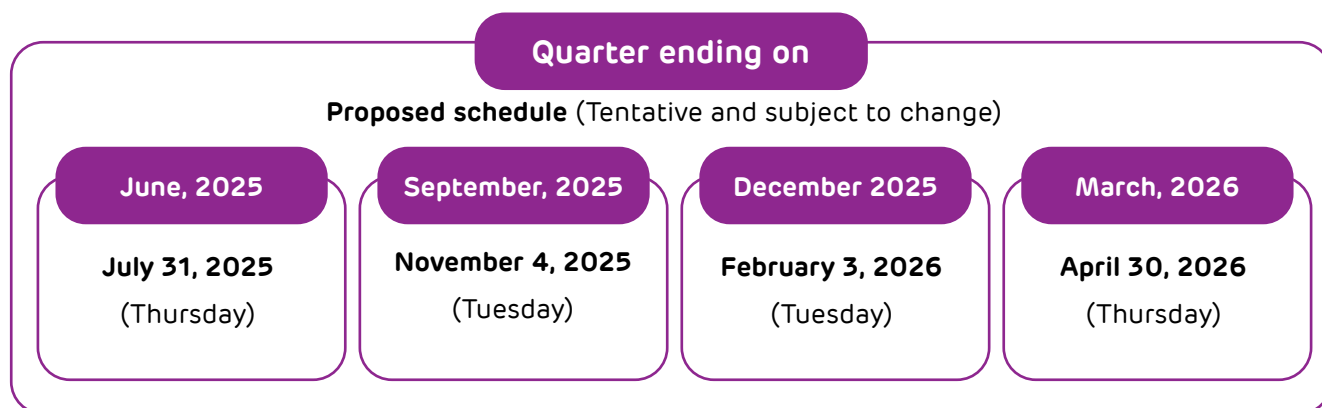
**On or after Monday, June 30, 2025**

### Dividend History past 10 years

Financial year	Type	Dividend (% of face value)	Dividend amount per share (In ₹)
2014-15	Final	140	1.40
2015-16	Interim	40	0.40
2016-17	Final	40	0.40
2017-18	Final	40	0.40
2018-19	Final	40	0.40
2019-20	Interim	100	1.00
2020-21	Final	100	1.00
2021-22	Final	100	1.00
2022-23	Final	120	1.20
2023-24	Final	130	1.30
2024-25 (Proposed)	Final	130	1.30

### Financial Calendar for 2025-26:

The Company's financial year starts on April 1 and ends on March 31 every year. The calendar for approval of quarterly financial results are as under:



### Listing on Stock Exchanges:

#### Equity Shares

The Equity Shares of the Company are listed with the following stock exchanges:

Name and Address of Stock Exchange	ISIN
<b>BSE Limited (BSE)</b> Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE423A01024
<b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	

The annual listing fee for the Financial Year 2025-26 has been paid to both, NSE and BSE.

#### Listing of Debt Securities:

- As on March 31, 2025, Secured, Rated, Listed, Redeemable, Non – Convertible Debentures issued by the Company on September 12, 2024 through Public Issue are listed on BSE Limited and National Stock Exchange Of India Limited.

### Details of Debenture Trustees:

#### Catalyst Trusteeship Limited

GDA House, First Floor, Plot No. 85, S. No. 94 & 95,

Bhusari Colony (Right), Kothrud, Pune – 411038

E-mail ID: [ComplianceCTL-Mumbai@ctltrustee.com](mailto:ComplianceCTL-Mumbai@ctltrustee.com)

Website: [www.catalysttrustee.com](http://www.catalysttrustee.com)

### Outstanding GDRs/ ADRs/ Warrants or any convertible instruments conversion date and likely impact on equity:

There were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as at March 31, 2025.

### Details of listing of Debt Securities are as under:

Name and Address of Stock Exchange	ISIN	CODE	Name and address of Debenture Trustee(s)
<b>BSE Limited</b> Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE423A07351	939721	<b>Catalyst Trusteeship Ltd.</b> GDA House, First Floor, Plot No. 85, S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune - 411038
	INE423A07369	939723	
	INE423A07310	939725	
<b>BSE Limited</b> Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE423A07328	939727	
	INE423A07377	939729	
	INE423A07336	939731	
And	INE423A07344	939733	
<b>National Stock Exchange of India Limited</b> Exchange plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051	INE423A07385	939735	

### Depositories:

Name of Depositories	Address of Depositories
<b>National Securities Depository Limited (NSDL)</b>	Trade World, 4 <sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
<b>Central Depository Services (India) Limited (CDSL)</b>	25 <sup>th</sup> Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai- 400013

The annual custody / issuer fees for the Financial Year 2025-26 have been paid to both, NSDL and CDSL.

### Registrar and Transfer Agents:

M/s. MUFG Intime India Private Limited (earlier known as M/s. Link Intime India Private Limited) is appointed as Registrar and Transfer Agent ("RTA") of the Company for both Physical and Demat Shares. The registered office address is given below:

**Address:** C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai 400 083

**Tel:** +91-22-4918 6270 | **Fax:** +91-22-4918 6060

**E-mail:** [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com) | **Website:** [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

The Shareholders are requested to correspond directly with the RTA for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

### Transfer of unpaid / unclaimed amounts and shares to Investor Education and Protection Fund (IEPF):

In terms of the Section 124 and 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 (IEPF Rules), the dividend amount that remains unclaimed for a period of seven years or more is required to be transferred to the IEPF administered by the Central Government, along with the corresponding shares to the demat account of IEPF Authority.



As required in terms of the Secretarial Standard on Dividend (SS-3), details of unpaid dividend account and due dates of transfer to the IEPF is given below:

Sr No	Financial Year	Declaration Date	Due date of transfer to IEPF (already transferred)
1	2017-18 (Final Dividend)	August 7, 2018	October 11, 2025
2	2018-19 (Final Dividend)	August 7, 2019	October 11, 2026
3	2019-20 (Interim Dividend)	March 17, 2020	June 19, 2027
4	2020-21 (Final Dividend)	July 12, 2021	September 17, 2028
5	2021-22 (Final Dividend)	July 26, 2022	September 30, 2029
6	2022-23 (Final Dividend)	July 18, 2023	August 23, 2030
7	2023-24 (Final Dividend)	June 24, 2024	July 29, 2031

The shareholders may note that both the unclaimed dividend and corresponding shares transferred to the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure (i.e. an application in E-form No. IEPF-5) prescribed in the IEPF Rules. Shareholders may refer Rule 7 of the said IEPF Rules for refund of shares / dividend etc.

#### Procedure for claiming unclaimed dividends and underlying equity shares from the IEPF Authority:

- Register and Login:** Register yourself on the MCA website and log in.
- Access Investor Services:** After logging in, click on the 'Investor Services' tab under the 'MCA Services' section to file the web-based Form IEPF-5. Attach scanned copies of the required documents with the form.
- Submit Documents:** Provide self-attested copies of the documents listed in the IEPF-5 help kit, available on the IEPF website ([www.iepf.gov.in](http://www.iepf.gov.in)), to the Company or Registrar and Transfer Agent (RTA).
- Verification:** After verifying the submitted documents, the Company will issue an entitlement letter.
- File Form IEPF-5:** Complete and file Form IEPF-5 on the IEPF website. Send self-attested copies of the IEPF-5 form, along with the acknowledgement (SRN), indemnity bond, and entitlement letter to the Company.
- Processing:** Upon receiving the physical documents, the Company will submit an e-Verification report for further processing by the IEPF Authority.

**Please note that once the dividend/shares are transferred to the IEPF, the Company will not be liable for any claims regarding them.**

Further, in accordance with the IEPF Rules, the Board of Directors have appointed Mr. Jatin Jalundhwala as Nodal Officer of the Company and Mr. Puneet Bansal as Deputy Nodal Officer of the Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and / or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer and Deputy Nodal Officer are available on the website of the Company.

#### Share Transfer System Dematerialisation of Shares and Liquidity thereof:

The Board has delegated the authority for approving transfer, transmission etc. to the Stakeholders' Relationship Committee.

Almost the entire equity shares capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. The shareholders can hold the Company's shares with any depository participant registered with the depositories.

	Number of shares		Number of shareholders	
<b>March 31, 2025</b>	<b>1,15,40,58,287</b> in Demat (99.99%)	<b>1,22,442</b> in physical form (0.01%)	<b>6,69,474</b> in Demat (100%)	<b>40</b> in physical form (Negligible)
<b>March 31, 2024</b>	<b>1,13,98,48,598</b> in Demat (99.99%)	<b>1,52,523</b> in physical form (0.01%)	<b>5,47,686</b> in Demat (100%)	<b>49</b> in physical form (Negligible)

The demat security (ISIN) code for the equity share is **INE423A01024**.

In terms of the amended Regulation 40(1) of SEBI Listing Regulations, with effect from April 1, 2019, securities of listed companies can be transferred only in dematerialized form. Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

A Company Secretary in practice carried out on a quarterly basis reconciliation of the share capital audit of the Company confirming that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. A copy of these certificates so received is submitted to both the Stock Exchanges viz. NSE and BSE.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to RTA of the Company at the address given above.

There was no instance of suspension of trading in Company's shares during FY 2024-25.

### Equity shares in the suspense account

There are no unclaimed shares lying with the Company in Demat Suspense account / Unclaimed Suspense account.

### Shareholding as on March 31, 2025:

#### Distribution of Shareholding as on March 31, 2025:

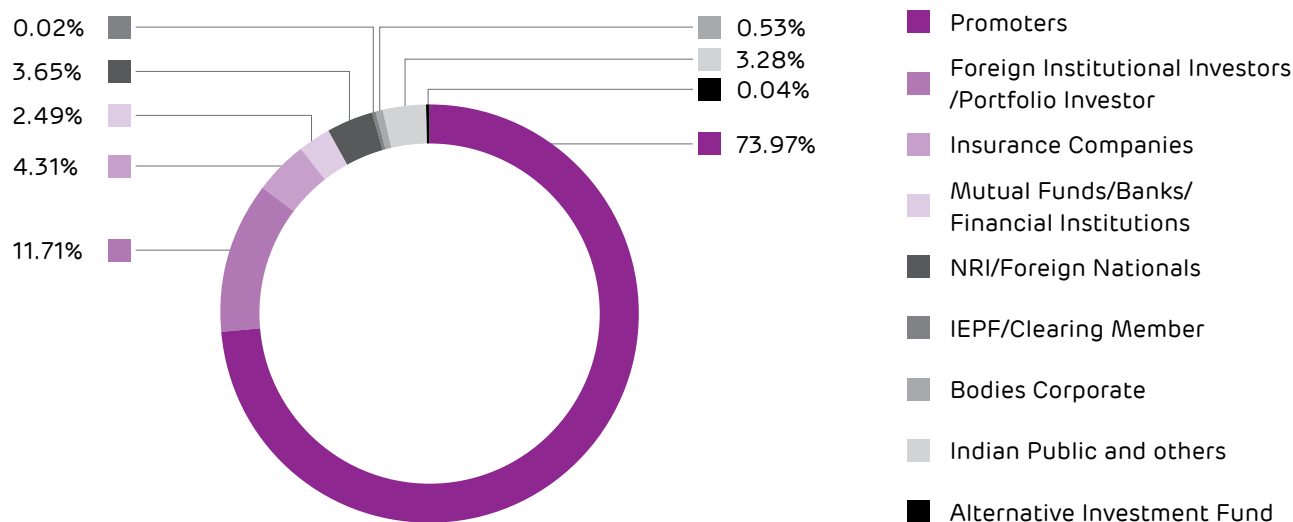
No. of shares	2025				2024			
	Equity Shares in each category		Number of shareholders		Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total	Total Shares	% of total	Holders	% of total
1-500	1,87,26,502	1.62	6,60,918	98.72	1,53,21,050	1.34	5,39,821	98.55
501-1000	33,24,995	0.29	4465	0.67	29,85,939	0.26	3,986	0.73
1001-2000	27,62,067	0.24	1898	0.28	25,79,189	0.23	1,767	0.32
2001-3000	15,07,059	0.13	598	0.09	14,60,510	0.13	576	0.11
3001-4000	12,39,256	0.11	346	0.05	11,59,114	0.10	325	0.06
4001-5000	8,81,763	0.08	191	0.03	8,65,304	0.08	188	0.03
5001-10000	32,67,799	0.28	450	0.07	30,49,046	0.27	418	0.08
10001 & above	1,12,24,71,288	97.25	648	0.10	1,11,25,80,969	97.59	654	0.12
<b>Total</b>	<b>1,15,41,80,729</b>	<b>100.00</b>	<b>6,69,514</b>	<b>100.00</b>	<b>1,14,00,01,121</b>	<b>100.00</b>	<b>5,47,735</b>	<b>100.00</b>

#### Category-wise shareholding Pattern as on March 31, 2025:

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	85,37,70,953	73.97
Foreign Institutional Investors / Portfolio Investor	13,51,06,857	11.71
Insurance Companies	4,97,06,639	4.31
Mutual Funds/Banks/Financial Institutions	2,87,19,806	2.49
NRI/Foreign Nationals	4,20,92,007	3.65
IEPF/Clearing Member	2,37,368	0.02
Bodies Corporate	61,62,112	0.53
Indian Public and others	3,78,80,000	3.28
Alternative Investment Fund	5,04,987	0.04
<b>Total</b>	<b>1,15,41,80,729</b>	<b>100.00</b>



### Category-wise shareholding as on March 31, 2025



### Commodity Price Risk/Foreign Exchange Risk and Hedging:

The Company's payables and receivables are partly in foreign currencies and due to fluctuations in foreign exchange rates, it is subject to Currency risks. The Company has in place a robust risk management framework for identification and monitoring and mitigation of foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. For further details on the above risks, please refer the Enterprise Risk Management section of the Management Discussion and Analysis Report, a part of this Integrated Annual Report.

### Site Location:

Not applicable considering nature of operations (incubating businesses) which is largely conducted through subsidiaries or joint ventures entities.

### Credit Rating:

Rating Agency	Type of Instrument / facility	Rating / Outlook
Care Ratings Limited	Long Term Bank Facilities	CARE AA-; Stable
	Non-Convertible Debentures	CARE AA-; Stable
	Commercial Papers	CARE A1+
	Short Term Bank facility	CARE A1+
Acuite Ratings & Research Limited	Commercial Papers	Acuite A1+
ICRA Limited	Long Term Bank Facilities	ICRA AA-; Stable
	Non-Convertible Debentures	ICRA AA-; Stable
	Commercial Papers	ICRA A1+
	Short Term Bank facility	ICRA A1+

### Details of Corporate Policies:

Details of corporate policies are provided as a part of Directors' Report, forming integral part of this Integrated Annual Report.

### Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

As per SEBI Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated 31<sup>st</sup> July 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration

of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA regarding delays or defaults in processing investor service requests. This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against the Company.

If an investor is not satisfied with the resolution provided by the Company, RTA, or SCORES, they may initiate the Online Dispute Resolution process through the ODR Portal at <https://smartodr.in/login>. The link to the ODR Portal is also displayed on the Company's website at <https://www.adanienterprises.com/en/investors>.

In compliance with SEBI guidelines, the Company has communicated this Dispute Resolution Mechanism to all Members holding shares in physical form.

As on March 31, 2025, no matters, relating to the Company, were pending in SMART ODR mechanism.

## Other Disclosures

### Compliance with Non-mandatory Requirements:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

#### The Board:

The Board periodically reviewed the compliance of all the applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of SEBI Listing Regulations.

The Company has an Executive Chairman and hence, the need for implementing the non-mandatory requirement i.e., maintaining a chairperson's office at the Company's expense and allowing reimbursement of expenses incurred in performance of his duties, does not arise.

### Shareholders' Right:

The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of the Company [www.adanienterprises.com](http://www.adanienterprises.com). The same are also available on the sites of stock exchanges (BSE and NSE) where the shares of the Company are listed.

### Audit Qualification:

The Auditors' modified opinion has been appropriately dealt with in Note No. 47(d) and 47(e) (Consolidated Financial Statements) and doesn't require any further comments under section 134 of the Act.

### Reporting of Internal Auditor:

The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.

### Separate posts of Chairperson and Chief Executive Officer:

Mr. Gautam S. Adani is the Chairman and Mr. Rajesh S. Adani is the Managing Director of the Company. Both these positions have distinct and well-articulated roles and responsibilities.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the SEBI Listing Regulations.

### Independence of Audit Committee:

All the members of the Committee are Non-Executive Independent Directors.

## Other Disclosures:

### Disclosure of Related Party Transactions:

During the year, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee, comprising only of the Independent and Nominee Directors. The Company had sought the approval of shareholders at the 32<sup>nd</sup> AGM held on June 24, 2024 and vide Postal Ballot Resolution dated November 29, 2024 for material related party transactions as per Regulation 23 of SEBI Listing Regulations. Similarly, the Company is seeking approval of its shareholders for the material related party transactions for FY 2025-26 at its ensuing 33<sup>rd</sup> AGM to be held on June 24, 2025. The details of Related Party Transactions are disclosed in financial section of this Integrated Annual Report. The Board has adopted a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Board's approved policy for related party transactions is uploaded on the website of the Company at: <https://www.adanienterprises.com/investors/corporate-governance>

### Disclosure of accounting treatment in preparation of Financial Statements

The Company follows the guidelines of Accounting Standards referred to in section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 together with Ind AS issued by the Institute of Chartered Accountants of India.

### Fees paid to Statutory Auditors:

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is a part, is given below:

(₹ crore)

Payment to Statutory Auditors	FY 2024-25	FY 2023-24
Audit Fees	1.43	2.07
Tax Audit Fees	-	-
Other Services	0.83	0.33
<b>Total</b>	<b>2.26</b>	<b>2.40</b>

### Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The disclosure are given in the Directors' Report.

### Compliance with Capital Market Regulations during the last three years:

The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI).

### Details of the Company's material subsidiary (as per Regulation 16 of the SEBI Listing Regulations):

Name	Date of Incorporation	Place of Incorporation	Statutory Auditor	Date of Appointment
Adani Global FZE, UAE	November 22, 1997	Dubai, U.A.E.	PKF – Chartered Accountants	July 18, 2022
Adani Global Pte. Limited	April 7, 2000	Singapore	Prudential Public Accounting Corporation	March 24, 2007

### Contributions:

The Company has not made any contributions to / spending for political campaigns, political organizations, lobbyists or lobbying organizations, trade associations and other tax-exempt groups.

### Code of Conduct:

The Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company.

A declaration signed by the Managing Director affirming the compliance with the Code of Conduct by the Board Members and Senior Management Personnel of the Company is appended as an annexure to this report.

### Conflict of Interest:

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

### Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/companies in which Directors are interested:

The aforesaid details are provided in the financial statements of the Company forming part of this Integrated Annual Report. Please refer to Note 49 of the standalone financial statements.

### Proceeds from public issues, rights issues, preferential issues etc.

The Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from public issues, rights issues, preferential issues etc. as part of the quarterly review of financial results whenever applicable.

### During the year 2024-25, the Company raised funds through:

- Issue of equity shares via Qualified Institutions Placement (QIP) to Qualified Institutional Buyers for an aggregate amount of ₹ 4,200 crore. The use/application of proceeds/funds raised from the QIP are reviewed by Audit Committee as part of quarterly

review of financial results and the details are also filed with the Stock Exchanges on a quarterly basis, pursuant to Regulation 32 of the SEBI Listing Regulations. During the year under review, the Company has utilized ₹ 4,200 crore. The Company affirms that there has been no deviation or variation in the utilization of issue proceeds.

The Company appointed CARE Ratings Limited as the Monitoring Agency. Care Ratings provided a quarterly Monitoring Agency Report, which the Company submitted to the Stock Exchanges, in compliance with Regulation 32(6) of the SEBI Listing Regulations and Regulation 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Original Object	Modified Object, if any	Original Allocation (₹ crore)	Modified Allocation (₹ crore)	Funds Utilised (₹ crore)	Amount of Deviation / Variation for the quarter according to applicable objects
Funding capital expenditure requirements of some of our Subsidiaries in relation to a. certain projects under the new energy ecosystem; b. improvement works and city side development works of certain existing airport facilities; c. construction of greenfield expressway; and d. setting up a polyvinyl chloride ("PVC") plant.	Not Applicable	2,150.00	Not Applicable	2,150.00	Nil
Repayment, in full or in part, of certain outstanding borrowings of one of our Subsidiaries, namely, Adani Airport Holdings Limited		1,000.00		1,000.00	
General corporate purposes		1,019.75		1,019.75	
Issue expenses		30.25		30.25	
<b>Total</b>		<b>4,200.00</b>		<b>4,200.00</b>	

- b. Issue of Secured, Rated, Listed, Redeemable, Non – Convertible Debentures through public Issue for an aggregate amount of ₹ 800 crore. The use/ application of proceeds/funds raised through public issue are reviewed by Audit Committee as part of quarterly review of financial results and the details are also filed with the Stock Exchanges on a quarterly basis, pursuant to Regulation 52(7) and 52(7A) of the SEBI Listing Regulations. During the year under review, the Company has utilized ₹ 800 crore. The Company affirms that there has been no deviation or variation in the utilization of issue proceeds.
2. As a part of good governance practice, the Company has also constituted several policies from ESG perspective and the same are available on Company's website at <https://www.adanienterprises.com/investors/corporate-governance>.
3. The Company has in place an Information Security Policy that ensure proper utilization of IT resources.
4. Details of the familiarization programmes imparted to the Independent Directors are available on the website of the Company at: <https://www.adanienterprises.com/investors/corporate-governance>
5. The Company has put in place succession plan for appointment to the Board and to Senior Management.

#### **Governance Policies:**

1. The Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which is uploaded on the website of the Company at: <https://www.adanienterprises.com/investors/corporate-governance>

## Statutory Certificates:

### CEO / CFO Certification

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the Managing Director and CFO of the Company was placed before the Board. The same is provided as an annexure to this report.

### Statutory Auditors certificate on Corporate Governance

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from the Statutory Auditors affirming compliance of Corporate Governance requirements during FY 2024-25 and the same is attached to this Report.

### Certificate from Secretarial Auditor pursuant to Schedule V of the SEBI Listing Regulations

A certificate from CS Chirag Shah, Practising Company Secretaries, pursuant to Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2025, is annexed to this report.

## Senior Management:

The details of senior management including changes therein since the close of the previous financial year is as under:

Name	As on 31.03.2024	As on 31.03.2025
Mr. Jugeshinder Singh	✓	✓
Mr. Jatin Jalundhwala	✓	✓
Mr. Saurin Shah	✓	✓
Mr. Nayan Rao	✓	✓
Mr. Sudipta Bhattacharya	✓	✓
Mr. Rajendra Ingale	✓	✓
Ms. Sunipa Roy	✓	✓
Mr. Ashish Rajvanshi	✓	✓
Mr. Virendra Chandrawat	✓	✓
Mr. Aman Kumar Singh	✓	✓
Mr. Arun Kumar Sharma	✓	✓
Mr. Vikram Tandon	✓	✓

## Directors' details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director(s) seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the 33<sup>rd</sup> AGM to be held on June 24, 2025.

## Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

## INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

To the Members

### Adani Enterprises Limited

Adani Corporate House,  
Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar,  
Ahmedabad – 382421, India

The Corporate Governance Report prepared by Adani Enterprises Limited ("the Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (collectively referred to as 'SEBI Listing Regulations, 2015') ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2025. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

### Management Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, issued by the Securities and Exchange Board of India.

### Auditor's Responsibility

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the conditions of Corporate Governance, as stipulated in the SEBI Listing Regulations.

We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but are not limited to verification of secretarial records and financial information of the Company and obtaining necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

### Opinion

Based on the procedures performed by us as referred above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, as applicable for the year ended March 31, 2025.

### Other Matters and Restriction on use

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the SEBI Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm Registration No. 118707W/ W100724

**Shubham Rohatgi**

Partner

Place: Ahmedabad

Date : May 1, 2025

Membership No. 183083

UDIN - 25183083BMKVUY1552



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,

The Members of

**ADANI ENTERPRISES LIMITED**

Adani Corporate House, Shantigram

Near Vaishno Devi Circle, S. G. Highway,

Khodiyar Ahmedabad-382481

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Adani Enterprises Limited** having CIN L51100GJ1993PLC019067 and having registered office at Registered Office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad-382481. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Gautam S. Adani	00006273	March 2, 1993
2.	Mr. Rajesh S. Adani	00006322	March 2, 1993
3.	Mr. Pranav V. Adani	00008457	March 31, 2015
4.	Mr. Vinay Prakash	03634648	August 12, 2017
5.	Mr. Hemant Nerurkar	00265887	August 11, 2015
6.	Mr. V. Subramanian	00357727	August 22, 2016
7.	Mrs. Vijaylaxmi Joshi	00032055	December 2, 2016
8.	Mr. Omkar Goswami	00004258	November 3, 2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Chirag Shah and Associates

**CS Chirag Shah**

Partner

**Chirag Shah and Associates**

FCS No.: 5545

C. P. No. 3498

UDIN - F005545G000432356

Peer review no.: 6543/2025

Place: Ahmedabad

Date: May 1, 2025

## Declaration

I, Rajesh S. Adani, Managing Director of Adani Enterprises Limited hereby declare that as of March 31, 2025, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors of  
**Adani Enterprises Limited**

Place: Ahmedabad  
Date: May 1, 2025

**Rajesh S. Adani**  
Managing Director  
(DIN: 00006322)

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## CERTIFICATION BY MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2025 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
  - a) There have been no significant changes in internal control system during the year;
  - b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting

Place: Ahmedabad  
Date: May 1, 2025

**Rajesh S. Adani**  
Managing Director

**Jugeshinder Singh**  
Chief Financial Officer