

## 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 and operational information to enable the Board to play an effective role in guiding strategies.
- Board Governance through specialised sub-committees in the areas of Audit, Risk Management, HR & Nomination, 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 Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable.

## Board of Directors

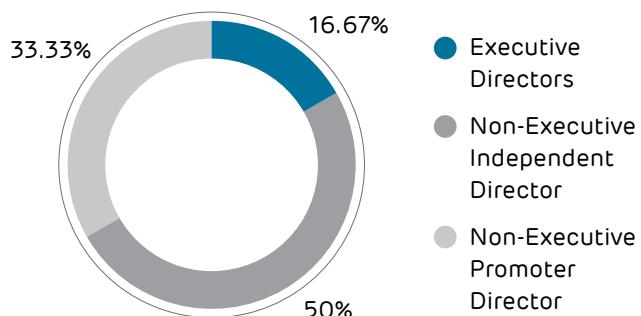
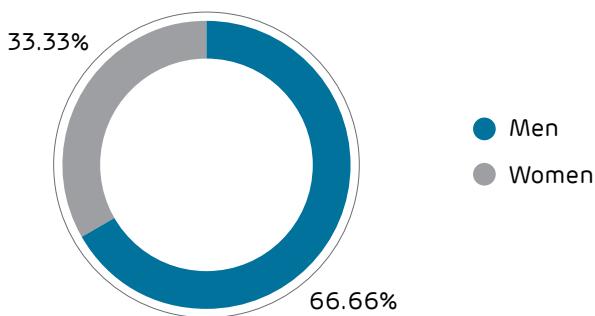
The Board of Directors ("Board") is the highest authority for the governance and the custodian who push our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of 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 fulfills stakeholders' aspirations and societal expectations.

## Size and Composition

The Board of your Company 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 two Independent Woman Directors. 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 06 (Six) Directors as follows:

| S. No. | Category                            | Name of Director                       | % of Total Board size |
|--------|-------------------------------------|--|-----------------------|
| 1      | Non-Executive Promoter Directors    | i. Mr. Gautam S. Adani, Chairman       | 33.33%                |
|        |                                     | ii. Mr. Rajesh S. Adani                |                       |
| 2      | Executive Directors                 | i. Mr. Anil Sardana, Managing Director | 16.67%                |
|        |                                     | i. Mr. K. Jairaj                       |                       |
| 3      | Non-Executive Independent Directors | ii. Mrs. Meera Shankar                 | 50.00%                |
|        |                                     | iii. Mrs. Lisa Caroline MacCallum      |                       |

**Board Composition****Board Gender Diversity**

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.

**Profile of Board of Directors**

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

**Mr. Gautam S. Adani (DIN: 00006273)****(Non-Executive Chairman and Promoter Director)**

Mr. Gautam S. Adani, aged around 63 years, is a Non-Executive Promoter Director of the Company.

Mr. Gautam S. Adani has been Promoter Director of the Company since June 17, 2015. He is the Chairman and Founder of the Adani Group. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigor and hard work. This has not only enabled the Group to achieve numerous milestones with speed and scale but also resulted in the creation of a robust business model which is contributing towards building sound infrastructure in India.

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<br>(Category of Directorship)                   | Other Public<br>Companies<br>(Category of<br>Directorship) |
|---|--|
| Adani Ports And Special Economic Zone Limited<br>(Promoter & Executive) | Adani Infra (India) Limited<br>(Promoter & Non-Executive)  |
| Adani Energy Solutions Limited<br>(Promoter & Non-Executive)            |  |
| Adani Green Energy Limited<br>(Promoter & Non-Executive)                |  |
| Adani Total Gas Limited<br>(Promoter & Non-Executive)                   |  |
| Adani Power Limited<br>(Promoter & Non-Executive)                       |  |
| Adani Enterprises Limited<br>(Promoter & Executive)                     |  |
| Ambuja Cements Limited<br>(Non-Executive & Non-Independent)             |  |

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

**Mr. Rajesh S. Adani (DIN: 00006322)****(Non-Executive & Promoter Director)**

Mr. Rajesh S. Adani, aged 60 years, is a Non-Executive Promoter Director of the Company.

Mr. Rajesh S. Adani has been Promoter Director of the Company since June 17, 2015. He has been associated with the Adani Group since its inception. He is in charge of the operations of the Group and has been responsible for developing its business relationships. His proactive, personalized approach to the business and competitive spirit have helped towards the growth of the Group and its various businesses.

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

**Committee Chairmanship**

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

**Committee Membership:**

Mr. Rajesh S. Adani is a member of the following audit committee and/or stakeholders' relationship committees:

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

**Mr. Anil Sardana (DIN: 00006867)****(Managing Director)**

Mr. Anil Sardana, aged 66 years, is the Managing Director of the Company since May 10, 2018.

Mr. Sardana has been the Managing Director of the Company since May 1, 2018 & has got additional

responsibility of Adani Power w.e.f. July 2020. Till April 30, 2018, he was the CEO & Managing Director of Tata Power for over seven years. Till January 31, 2011 (beginning August 2007), he was the Managing Director & CEO of Tata Teleservices.

He has more than 40 years of experience in the infrastructure space, particularly in the Energy and Telecom sectors, having managed complex transitions, developments & operations as well as Engineering, Procurement and Construction assignments. He had also worked at NTPC (14 years) and BSES (7 years) prior to joining Tata Group where he spent 18 years. He held the Chairman's position at CII National Committee on Power from 2012 onwards till April 2018, whereafter he is now National Co-Chair of CII's Infra Council.

Mr. Sardana does not hold any Equity Share of the Company as on March 31, 2025.

Mr. Sardana is on the Board of the following public companies:

| Listed Public Companies<br>(Category of Directorship) | Other Public Companies<br>(Category of Directorship)      |
|---|---|
| Adani Energy Solutions Limited<br>(Managing Director) | Adani Electricity Mumbai Limited<br>(Non-Executive)       |
| Adani Power Limited<br>(Managing Director)            | Adani Electricity Mumbai Infra Limited<br>(Non-Executive) |
|   | AEML SEEPZ Limited<br>(Non-Executive)                     |
|   | Adani Data Networks Limited<br>(Non-Executive)            |
|   | Adani Electricity Navi Mumbai Limited<br>(Non-Executive)  |

**Committee Chairmanship**

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

**Committee Membership:**

Mr. Anil Sardana is a member of the following audit committee and/or stakeholders' relationship committees:

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

**Mr. K. Jairaj (DIN: 01875126)**  
**(Non-Executive Independent Director)**

Mr. K. Jairaj, aged 73 years, is a Non-Executive Independent Director of the Company since June 17, 2015.

Mr. Jairaj, a member of the 1976 batch of the Indian Administrative Service, has held distinguished appointments in the infrastructure, energy, transport and urban development sectors, including a role as Additional Chief Secretary, Energy Department and Chairman, BESCOM, Managing Director, Bangalore International Airport Ltd; Managing Director, Karnataka Power Corporation Ltd; Managing Director, Karnataka State Road Transport Corporation; Commissioner, Bangalore City Corporation for two terms; Commissioner for Commercial Taxes and Principal Secretary to the Chief Minister. With N.R. Narayananurthy, Chairman Emeritus of Infosys, Mr. Jairaj established the Bangalore International Airport Limited, India's first greenfield airport on public private partnership basis with Siemens, Germany.

Mr. Jairaj served with the World Bank, Washington D.C. USA, as senior public sector management specialist in the Africa region between 2004-2006. Mr. Jairaj's has academic background in economics, public policy and management. He has a Bachelor of Arts (Honours) degree from Bangalore University, Master of Arts degree in Economics from the Delhi School of Economics, M.P.A. Woodrow Wilson School Of Public And International Affairs, Princeton University and M.P.A. Kennedy School of Government, Harvard University, U.S.A, where he was Edward's Mason Fellow. Mr. K. Jairaj is active in the National Management Movement and served as President, All India Management Association (AIMA), the only IAS officer to have done so; Past President Bangalore Management Association; currently on the Board of Governors, Indian Institute of Management, Kashipur.

He was on the Board of Governors of Indian Institute of Management, Bangalore from 2000 to 2004. He is associated with several educational and not-for-profit institutions. He has been appointed as Additional Independent Director on June 17, 2015.

Mr. Jairaj does not hold any Equity Share of the Company as on March 31, 2025.

Mr. Jairaj is on the Board of the following public companies:

| <b>Listed Public Companies<br/>(Category of Directorship)</b> | <b>Other Public Companies<br/>(Category of Directorship)</b>                                |
|---|---|
| Thejo Engineering Limited<br>(Independent Director)           | Maharashtra Eastern<br>Grid Power Transmission<br>Company Limited<br>(Independent Director) |
| Adani Energy Solutions<br>Limited<br>(Independent Director)   | SEIL Energy India Limited<br>(Independent Director)   |
| RPSG Ventures Limited<br>(Independent Director)               | Navi Mumbai International<br>Airport Private Limited<br>(Independent Director)              |
| PCBL Chemical Limited<br>(Independent Director)               | Adani Electricity Mumbai<br>Limited<br>(Independent Director)                               |
|   | Mumbai International<br>Airport Limited<br>(Independent Director)                           |

**Committee Chairmanship**

Mr. Jairaj is a Chairman of the following audit committee and/or stakeholders' relationship committees:

| <b>Name of the Companies</b>        | <b>Name of the Committee</b>                                 |
|-------------------------------------|--|
| Adani Energy Solutions<br>Limited   | Audit Committee &<br>Stakeholders' Relationship<br>Committee |
| Adani Electricity Mumbai<br>Limited | Audit Committee  |
| SEIL Energy India Limited           | Stakeholders' Relationship<br>Committee                      |

**Committee Membership:**

Mr. Jairaj is a member of the following audit committee and/or stakeholders' relationship committees:

| <b>Name of the Companies</b>                         | <b>Name of the Committee</b>            |
|--|---|
| Mumbai International<br>Airport Limited              | Audit Committee                         |
| Navi Mumbai International<br>Airport Private Limited | Audit Committee                         |
| RPSG Ventures Limited                                | Audit Committee                         |
| Thejo Engineering Limited                            | Audit Committee                         |
| SEIL Energy India Limited                            | Audit Committee                         |
| PCBL Chemical Limited                                | Stakeholders' Relationship<br>Committee |

**Mrs. Meera Shankar (DIN: 06374957)****(Non-Executive Independent Director)**

Mrs. Meera Shankar, aged 74 years, is a Non-Executive Independent Director of the Company since June 17, 2015.

Mrs. Meera Shankar joined the Indian Foreign Service in 1973 and had an illustrious career spanning 38 years. She served in the Prime Minister's Office for six years, from 1985 to 1991 working on foreign policy and security matters. Thereafter, she led the Commercial Wing in the Indian Embassy in Washington as Minister (Commerce) till 1995. She returned as Director General of the Indian Council of Cultural Relations overseeing India's cultural diplomacy. She has had extensive experience in South Asia having worked on Bangladesh, Sri Lanka and Maldives as Under Secretary and Deputy Secretary in the Ministry of External Affairs. Later, as Joint Secretary she headed divisions dealing with neighbours, Nepal and Bhutan, and the South Asian Association of Regional Cooperation (SAARC). As Additional Secretary, she handled the UN and international security issues. She served as Ambassador of India to Germany from 2005 to 2009 and then to the United States from 2009 to 2011. She has been appointed as Additional Independent Director on June 17, 2015.

Mrs. Meera Shankar does not hold any Equity Share of the Company as on March 31, 2025.

Mrs. Meera Shankar is on the Board of the following public Companies:

| <b>Listed Public Companies<br/>(Category of Directorship)</b> | <b>Other Public Companies<br/>(Category of Directorship)</b> |
|---|--|
| JK Tyre & Industries Limited<br>(Independent Director)        | Indo-MIM Limited<br>(Independent Director)                   |
| Adani Energy Solutions Limited<br>(Independent Director)      |  |

**Committee Chairmanship**

Mrs. Meera Shankar is a Chairperson of the following audit committee and/or stakeholders' relationship committees:

| <b>Name of the Companies</b> | <b>Name of the Committee</b>         |
|------------------------------|--------------------------------------|
| JK Tyre & Industries Limited | Stakeholders' Relationship Committee |
| Indo-MIM Limited             | Stakeholders' Relationship Committee |

**Committee Membership:**

Mrs. Shankar is a member of the following audit committee and/or stakeholders' relationship committees:

| <b>Name of the Companies</b>   | <b>Name of the Committee</b>         |
|--------------------------------|--------------------------------------|
| Adani Energy Solutions Limited | Stakeholders' Relationship Committee |
| Indo-MIM Limited               | Audit Committee                      |

**Mrs. Lisa Caroline MacCallum (DIN: 09064230)****(Non-Executive Independent Director)**

Mrs. Lisa Caroline MacCallum, aged 53 years, is a Non-Executive Independent Director of the Company since November 30, 2021.

Mrs. Lisa began her professional life in Accounting, Finance and Consulting with KPMG in Australia and the USA. She enjoyed a long career at NIKE Inc (2001-2014) based in the USA, serving on the executive leadership team in commercial and brand strategy roles and as Vice President of NIKE's Corporate Philanthropy and Global Community Investments. Prior to joining NIKE, Lisa co-founded a Tokyo-based multi-media and executive education company, Business Breakthrough, Inc. She currently serves as an ESG Advisory Board member of KAO Corporation Japan and is an independent non-executive Director of Bond University Australia Limited and Seattle based employee experience company Limeade Limited.

Mrs. Lisa does not hold any Equity Share of the Company as on March 31, 2025.

Mrs. Lisa Caroline MacCallum is on the Board of the following public companies.

| <b>Listed Public Companies<br/>(Category of Directorship)</b> | <b>Other Public Companies<br/>(Category of Directorship)</b> |
|---|--|
| Adani Energy Solutions Limited<br>(Independent Director)      | Adani Transmission (India) Limited<br>(Independent Director) |

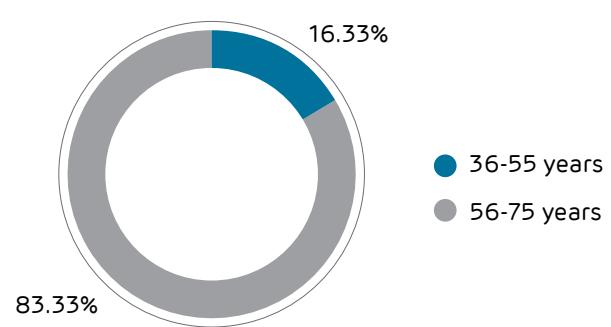
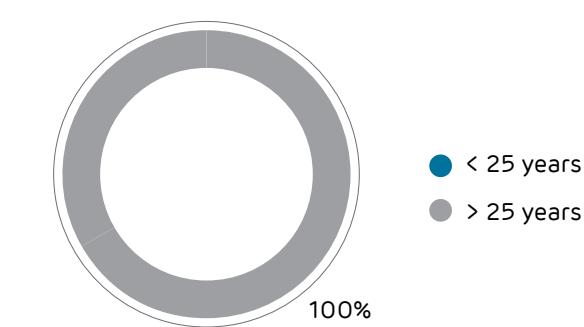
**Committee Chairmanship**

Mrs. Lisa doesn't occupy the position of chairmanship in any of the audit committee and stakeholders' relationship committee.

**Committee Membership:**

Mrs. Lisa is a member of the following audit committee and/or stakeholders' relationship committees:

| <b>Name of the Companies</b>   | <b>Name of the Committee</b>                           |
|--------------------------------|--|
| Adani Energy Solutions Limited | Audit Committee & Stakeholders' Relationship Committee |

**Board Age profile and Board Experience are as under:****Board Age Profile****Experience in Yrs.****Skills / expertise Competencies of the Board of Directors:**

The following is the list of core skills / competencies identified by the Board of Directors 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, data centre, 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 Anil Sardana             | ✓                          | ✓                   | ✓               | ✓                 | ✓                          | ✓                    | ✓                       |
| Mr K. Jairaj                | -                          | ✓                   | ✓               | ✓                 | ✓                          | ✓                    | ✓                       |
| Mrs Meera Shankar           | -                          | ✓                   | ✓               | ✓                 | ✓                          | ✓                    | ✓                       |
| Mrs Lisa Caroline MacCallum | ✓                          | ✓                   | ✓               | ✓                 | ✓                          | ✓                    | ✓                       |

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 of the Company 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 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 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 3 (three) years.

None of the Independent Director(s) of the Company resigned during the year before the expiry of their tenure.

In compliance with Regulation 26 of the SEBI Listing Regulations, none of the Directors is a Director of more than 10 (ten) Committees 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 / associate 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 Listing Regulations, Section 149(6) of the Companies Act, 2013 read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of Listing Regulations. Independent Directors of the Company have confirmed that they are not aware of any circumstance or situations, 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 of Directors has confirmed that Independent Directors of the Company fulfill the conditions specified in the Companies Act, 2013 and 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 3 (three) 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 [www.adanienergysolutions.com](http://www.adanienergysolutions.com).

### Changes in the Board Subsequent to FY 2023-24

1. Mr. Rajesh S. Adani (DIN: 00006322), Director is liable to retire by rotation at the ensuing general meeting of the Company, as per relevant provisions of Companies Act 2013, and being eligible, offers himself for reappointment.
2. Dr. Ravindra H. Dholakia (DIN: 00069396) ceased to be a Non-Executive Independent Director of the Company w.e.f. August 31, 2024 pursuant to completion of his term.

Brief resume(s) of the Mr. Rajesh S. Adani proposed to be appointed / re-appointed are given in the Explanatory Statement annexed to the Notice convening the 12<sup>th</sup> Annual General Meeting.

### 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 urgent business matters.

The Audit Committee for deliberation on the financial performance of the Company, are held on the same dates as Board meetings. To ensure an immediate update to the Board, the Chairperson of the respective committee briefs the Board in detail about the proceedings of the respective committee meetings. 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 evaluating 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 completed and unfettered access to all relevant information within the Company, to Senior Management and all the auditors of the Company. Board Meetings are governed by a 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 on the agenda. In special and exceptional circumstances, additional or supplementary items on the agenda are permitted. 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 a 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 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 5 (five) times on:

**1 April 30, 2024**

**2 May 27, 2024**

**3 July 25, 2024**

**4 October 22, 2024**

**5 January 23, 2025**

The Board meets at least once 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.

| Name of Director                      | AGM held on June 25, 2024 | Board Meetings |   |   |   |   | Total Board meetings held during the year / tenure | Board meetings attended | % of attendance |
|---------------------------------------|---------------------------|----------------|---|---|---|---|--|-------------------------|-----------------|
|                                       |                           | 1              | 2 | 3 | 4 | 5 |  |                         |                 |
| Mr. Gautam S. Adani                   |                           |                |   |   |   |   | 05   | 05                      | 100%            |
| Mr. Rajesh S. Adani                   |                           |                |   |   |   |   | 05   | 05                      | 100%            |
| Mr. Anil Sardana                      |                           |                |   |   |   |   | 05   | 05                      | 100%            |
| Mr. K. Jairaj                         |                           |                |   |   |   |   | 05   | 05                      | 100%            |
| Mrs. Meera Shankar                    |                           |                |   |   |   |   | 05   | 05                      | 100%            |
| Mrs. Lisa Caroline MacCallum          |                           |                |   |   |   |   | 05   | 05                      | 100%            |
| Dr. Ravindra H. Dholakia <sup>1</sup> |                           |                |   |   |   |   | 03   | 03                      | 100%            |

Note:

<sup>1</sup>Ceased as a Director (Independent & Non-Executive) of the Company w.e.f. August 31, 2024 pursuant to completion of his term.

Attended through video conference | Not Applicable | Attended in Person

During the year, the Board of Directors 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 of Directors. 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 one time during the FY 2024-25, on March 25, 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 Familiarization Program comprises of the following:

- Induction Program 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 familiarization 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 familiarization program, the Company conducts Directors' Engagement Series where the Board is apprised about critical topics such as global trends in the domain of ESG, Capital Market, Risk Management, Credit Profile, Financial Controls beside general awareness about other Adani portfolio companies and key developments. During the year, four such events were conducted. Each event has a minimum of two sessions of two hours each followed by Q&A session of one hour. Site visits are also organized during one or two such events.

Apart from the above, the Company also organizes 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 with 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 the 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 incentivize them to develop and implement the Group's Strategy, thereby enhancing the business value and maintaining 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 July 19, 2023, 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 3 years commencing from April 01, 2023. 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