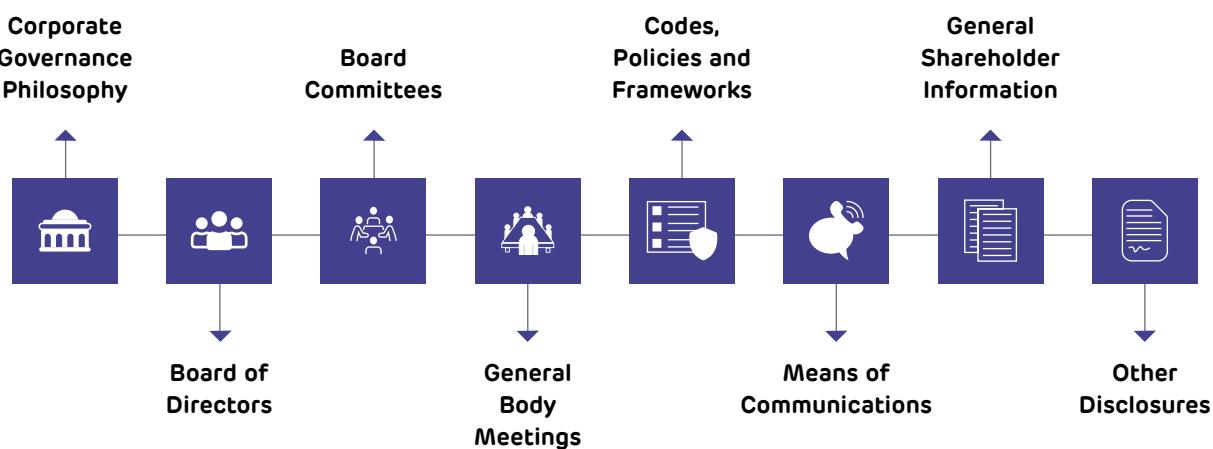


CORPORATE GOVERNANCE REPORT

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. The Company is 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 tenets 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 of the Company ("Board") possessing a disciplined orientation and distinctive priorities.

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

Responsible conduct: The Board emphasize 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 engages 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 and 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 Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable.

Board of Directors

The Board is the highest authority for the governance and the custodian who push our business 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.

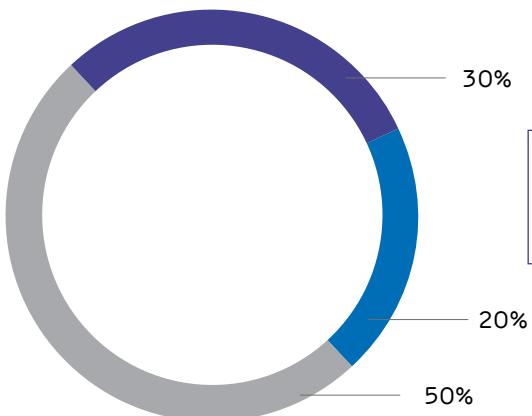
Size and Composition

The Board 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 an Independent Woman Director. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ("Act"), the SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions.

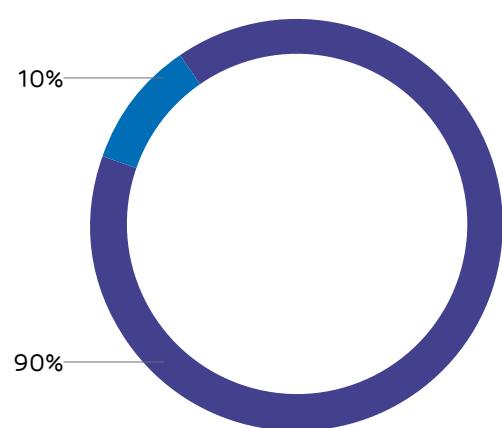
As on March 31, 2025, the Board consists of Ten (10) Directors as follows:

S. No.	Category	Name of Director	% of Total Board size
1	Executive Directors	i. Mr. Gautam S. Adani, Chairman	30%
		ii. Mr. Karan Adani, MD	
		iii. Mr. Ashwani Gupta, WTD & CEO	
2	Non-Executive Non-Independent Directors	i. Mr. Rajesh S. Adani	20%
		ii. Mr. Rajkumar Beniwal, IAS	
3	Non-Executive Independent Directors	i. Mr. P. S. Jayakumar	50%
		ii. Mr. Bharat Sheth	
		iii. Mrs. M. V. Bhanumathi	
		iv. Dr. Ravindra Dholakia	
		v. Mr. P. K. Pujari	

MD: Managing Director | **WTD:** Whole-Time Director | **CEO:** Chief Executive Officer

Board Composition

70%
Non-Executive
Directors on the Board

Board Gender Diversity

- Executive Directors
- Non-Executive Directors
- Independent Directors

- Men
- Women

The present strength of the Board reflects a 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. Karan Adani who is son of Mr. Gautam 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 63 years, is a Promoter Director of the Company since incorporation i.e. May 26, 1998 and the Executive Chairman of the Company.

Mr. Gautam S. Adani, the Chairman and Founder of the Adani Group, has more than 36 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals.

Mr. Adani's success story is extraordinary in many ways. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones but also resulted in 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 other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Enterprises Limited, (Promoter & Executive)	Adani Infra (India) Limited
Adani Energy Solutions Limited, (Promoter & Non-Executive)	(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 does not occupy any position in any of the audit committee and stakeholders' relationship committee.

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

Mr. Rajesh S. Adani, aged 60 years, is a Non-Executive and Promoter Director of the Company since incorporation i.e. May 26, 1998.

Mr. Rajesh S. Adani has been associated with Adani Group since its inception. He is incharge 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 has helped towards the growth of the Group and its various businesses.

Mr. Rajesh S. Adani holds 30,001 (Thirty Thousand One) equity shares of the Company as on March 31, 2025 in his individual capacity.

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

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Enterprises Limited, (Promoter & 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 a member of the following audit committee and/or stakeholders' relationship committees (other than the Company):

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

**Mr. Karan Adani (DIN: 03088095)
(Managing Director)**

Mr. Karan Adani, aged 38 years, is a Director of the Company since May 24, 2017. He was re-designated as Managing Director of the Company w.e.f. January 4, 2024.

Mr. Karan Adani holds a degree in economics from Purdue University, USA. He started his career by learning the intricacies of the port operations at Mundra. Having accumulated experience throughout all levels of our operations since 2009, he is responsible for the strategic development of the Adani Group and overlooks its day to day operations. He aims to build the Adani Group's identity around an integrated business model, backed by his sound understanding of new processes, systems and macro-economic issues, coupled with his growing experience.

Mr. Karan Adani does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

Mr. Karan Adani is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Ambuja Cements Limited, (Non-Executive & Non- Independent)	Adani GCC Private Limited (Non - Executive)
ACC Limited, (Non-Executive & Non- Independent)	

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

Mr. Karan Adani is member of the following audit committee and/or stakeholders' relationship committees (other than the Company):

Name of the Companies	Name of the Committee
Ambuja Cements Limited	Stakeholders' Relationship Committee
ACC Limited	Stakeholders' Relationship Committee

**Mr. Ashwani Gupta (DIN: 10455435)
(Whole-Time Director and Chief Executive Officer)**

Mr. Ashwani Gupta, aged 54 years, is the Chief Executive Officer & Whole-Time Director of the Company w.e.f. January 4, 2024 and January 5, 2024 respectively.

Mr. Gupta holds a bachelor's degree in production & industrial engineering from Jawaharlal Nehru Engineering College. He has completed the advanced management program from Harvard Business School as well as the general management program from INSEAD. He was the director, representative executive officer and chief operating officer at Nissan Motor Co. Ltd. and was also the alliance senior vice president of Renault-Nissan-Mitsubishi LCV Business. He has been a guest speaker at Wharton Business School and the Graduate School of Management, Kyoto University.

Mr. Gupta does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

Mr. Gupta is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Nil	Veracity Supply Chain Limited (Non-Executive)

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

**Mr. P. S. Jayakumar (DIN: 01173236)
(Non-Executive and Independent Director)**

Mr. P.S. Jayakumar, aged 63 years, is a Non-Executive & Independent Director of the Company since July 23, 2020.

Mr. Jayakumar is a Chartered Accountant and holds a Post Graduate Diploma in Business Management from XLRI Jamshedpur. He worked for 23 years in Citibank (India and Singapore offices) and his last assignment in Citibank was as Country Head for the Consumer Banking Group. In 2015, he was selected by the Government of India to serve as the Managing Director and CEO for Bank of Baroda, the first person from the private sector to run a large public sector bank. He led a successful transformation of Bank of Baroda and completed three-way merger between Bank of Baroda, Vijaya Bank and Dena Bank. He possesses a rich experience in the banking and financial sectors.

He is also an entrepreneur having cofounded two companies Value Budget Housing that is involved in building residential housing, Home First Finance Ltd,

a listed company that provides long term housing loans, both companies serve low and moderate income households.

He also serves on Board of several listed and unlisted companies covering various sectors such as Financial Sector, Manufacturing, Media and Pharmaceuticals. He also mentors several start up and is also associated with them as angel investors.

Mr. Jayakumar does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

Mr. Jayakumar is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
JM Financials Limited, (Non-Executive & Independent)	Tata Motors Finance Limited, (Non-Executive & Independent)
CG Power and Industrial Solutions Limited, (Non-Executive & Independent)	Future Generali India Life Insurance Company Limited, (Non-Executive & Independent)
HT Media Limited, (Non-Executive & Independent)	Adani Logistics Limited, (Non-Executive & Independent)
Northern ARC Capital Limited, (Non-Executive & Independent)	
ICRA Limited (Non-Executive & Independent)	
Emcure Pharmaceuticals Limited, (Non-Executive & Independent)	

Mr. Jayakumar is chairman of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Tata Motors Finance Limited	Audit Committee
CG Power and Industrial Solutions Limited	Audit Committee
Emcure Pharmaceuticals Limited	Audit Committee

Mr. Jayakumar is a member of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
ICRA Limited	Audit Committee
	Stakeholders Relationship Committee
HT Media Limited	Audit Committee
JM Financials Limited	Audit Committee
Northern ARC Capital Limited	Audit Committee

**Mr. Bharat Sheth (DIN: 00022102)
(Non-Executive and Independent Director)**

Mr. Bharat Sheth, aged 67 years, is a Non-Executive & Independent Director of the Company since October 15, 2019.

Mr. Sheth is Deputy Chairman & Managing Director of The Great Eastern Shipping Company Limited, India's premier shipping company. Born in 1958, in India's first family of shipping entrepreneurs, Mr. Bharat Sheth formally joined the industry in 1981, just after obtaining his Bachelor of Science (Economics) with honours from St Andrews University, Scotland. In the initial years of his career he worked in The Great Eastern Shipping Company gaining hands on experience of the business aspects of shipping. He was inducted onto the Company's Board as an Executive Director in 1989 and became Managing Director of the Company in 1999. In August 2005, he was appointed Deputy Chairman & Managing Director.

He is also the Chairman of Greatship (India) Ltd., wholly owned subsidiary of The Great Eastern Shipping, which operates in the oil field services business and is the largest such Company in India.

Mr. Sheth was inducted on the Board of Directors of North of England P&I Association Ltd in October 2005 and on the Board of Steamship Mutual Association (Bermuda) Limited in February 2006. He is also on the board of Indian National Shipowners Association and International Tanker Owners Pollution Federation Limited.

Mr. Sheth does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

Mr. Sheth is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
The Great Eastern Shipping Company Limited, (Dy. Chairman & Managing Director)	Greatship (India) Limited (Chairman)

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

Mr. Sheth is a member of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
The Great Eastern Shipping Company Limited	Stakeholders' Relationship Committee

**Dr. Ravindra Dholakia (DIN: 00069396)
(Non-Executive and Independent Director)**

Dr. Ravindra Dholakia, aged 72 years, is a Non-Executive & Independent Director of the Company since August 8, 2024.

Dr. Dholakia, a retired Professor of IIM, Ahmedabad, has more than 38 years of experience in regional economic development, economic analysis and policy, international economics and health economics. He holds a post-doctoral research fellowship from the University of Toronto and a PhD in Economics from M S University, Baroda. Earlier, he has served as a consultant to State and Central governments, private sector institutions and international organizations such as WHO, UNICEF, ADB and World Bank. He has also been a member of various committees appointed by the Government and has more than 140 research papers and 22 books to his credit.

Dr. Dholakia does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

Dr. Dholakia is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Gujarat Industries Power Company Limited, (Non-Executive & Independent)	CareEdge Global IFSC Limited (Non-Executive & Independent)
Gujarat State Fertilizers & Chemicals Limited (Non-Executive & Independent)	

Dr. Dholakia is chairman of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Gujarat State Fertilizers & Chemicals Limited	Audit Committee
Gujarat Industries Power Company Limited	Stakeholders Relationship Committee
CareEdge Global IFSC Limited	Audit Committee

Dr. Dholakia doesn't occupy the position of member in any of the audit committee and/or stakeholders' relationship committee (other than the Company).

**Mr. P. K. Pujari (DIN: 00399995)
(Non-Executive and Independent Director)**

Mr. P. K. Pujari, aged 67 years, is a Non-Executive & Independent Director of the Company since August 8, 2024.

Mr. Pujari is a postgraduate in Economics from Delhi School of Economics, Delhi University. He joined the Indian Administrative Service (IAS) in 1981 and was allotted Gujarat Cadre. He worked both in the State Government and Government of India for over 36 years. He handled assignments in various Departments and Ministries such as Power, Finance, Industries and Commercial Taxes.

Mr. Pujari held the position of Secretary to Government of India in Ministry of Power. As Secretary, Ministry of Power, he initiated and concluded a number of far-reaching policy changes such as "UDAY" for sustainable operational and financial turnaround of discoms, new coal linkage policy for power plants, new hydro-power policy, policy of integration of renewable energy into the grid and guidelines for cross border trade of power with neighboring countries. He was also closely associated with the signing of the International Solar Alliance Framework Agreement during COP22 in Marrakech. He led the Indian delegations for the 2nd BRICS Energy Ministerial Summit and also for the 8th Clean Energy Ministerial (CEM) Summit at Beijing.

After superannuating in 2017, he was appointed as the Chairman of the Central Electricity Regulatory Commission (CERC). During his tenure as Chairman, CERC, Real Time Market, and Ancillary Services Market were introduced. Several reformative Regulations such as Power Market Regulations, General Network Access Regulations, Transmission Charges Sharing Regulations, Grid Code, Ancillary Services Regulations, Deviation

Settlement Regulations and Renewable Energy Certificate Regulations were also notified. He demitted the office of Chairman, CERC in 2022.

Mr. Pujari does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

Mr. Pujari is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Indian Energy Exchange Limited (Non-Executive & Independent)	GRIDCO Limited, (Non-Executive & Independent)
	Odisha Power Transmission Corporation Limited (Non-Executive & Independent)

Mr. Pujari is chairman of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Indian Energy Exchange Limited	Stakeholders Relationship Committee
GRIDCO Limited	Audit Committee

Mr. Pujari is a member of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Indian Energy Exchange Limited	Audit Committee

**Mrs. M. V. Bhanumathi (DIN: 10172983)
(Non-Executive & Independent Director)**

Mrs. M. V. Bhanumathi, aged 62 years, is a Non-Executive & Independent Director of the Company since February 28, 2024.

Mrs. Bhanumathi has 36 years of experience in public service. She joined Indian Revenue Service in the year 1987 and retired as the Director General of Income Tax Investigation of Mumbai region in May 2022. She held many prestigious positions in Government of India and represented India in many international bodies. She has served as the co-chairperson of Asia Pacific Regional Review Group for Anti Money Laundering and Counter Financing of Terrorism of the FATF and contributed in strengthening of the regulatory and policy structures of the countries in the region.

She is currently serving as an expert adviser on Tax Crime in the panel of UNDP, Independent Director on the Board of UPL Sustainable Agri Solutions Limited and trustee in Pratham Mumbai, an educational initiative.

Her educational qualifications are B.Sc and M.Sc degree in Agriculture from Tamil Nadu Agriculture University, Bachelor of Law from Delhi University, M. Phil in Social Sciences from Punjab University and Masters Diploma in Public Administration from Indian Institute of Public Administration.

She was a recipient of Kusumtai S.B. Chavan medal for best participation in the Advanced Programme in Public Administration and commendation letter from the then Finance Minister Late Shri Arun Jaitley for excellence in tax investigation.

Mrs. Bhanumathi is holding 30 equity shares of the Company as on March 31, 2025 in her individual capacity.

Mrs. Bhanumathi is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Shriram Finance Limited, (Non-Executive & Independent)	UPL Sustainable Agri Solutions Limited, (Non-Executive & Independent)
UPL Limited (Non - Executive & Independent)	Superform Chemistries Limited (Non-Executive & Independent)

Mrs. Bhanumathi is chairperson of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
UPL Limited	Audit Committee

Mrs. Bhanumathi is a member of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
UPL Sustainable Agri Solutions Limited	Audit Committee
Shriram Finance Limited	Audit Committee

**Mr. Rajkumar Beniwal (DIN: 07195658)
(Non-Executive & Non-Independent Director)**

Mr. Rajkumar Beniwal, IAS, aged 47 years, is a Non-Executive & Non-Independent Director (GMB Nominee) of the Company since November 9, 2023.

Mr. Beniwal is an officer of the Indian Administrative Service (IAS) from the 2004 batch (Gujarat Cadre), with an experience of nearly two decades of public service. With an academic foundation that includes a B. Tech. degree in Mechanical Engineering from IIT (BHU), Varanasi, and a Master's in Public Administration from the prestigious Duke University, US, his competence has been reflected time and again in his remarkable handling of various Government of Gujarat assignments.

His distinguished track record includes his tenures as Collector & District Magistrate (Mehsana & Ahmedabad), and District Development Officer in Kutch. He has also coordinated two Vibrant Gujarat summits successfully during 2017 and 2018.

Currently in his multi-faceted role, he not only serves as the full-time Vice-Chairman & CEO of Gujarat Maritime Board but also holds the additional charges of the positions of Managing Director at Gujarat Urban Development Company Limited, Additional CEO of Gujarat Urban Development Mission, and Commissioner of Municipalities Administration. These roles reflect his commitment to driving urban development and managing effective administration of Urban Local Bodies in Gujarat.

Mr. Beniwal does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

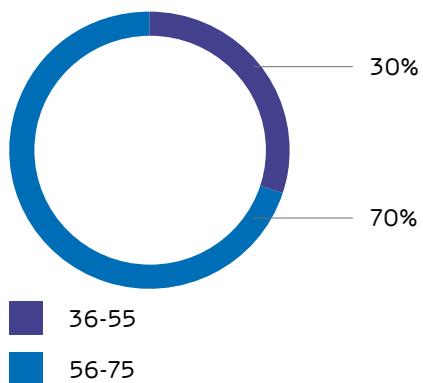
Mr. Beniwal is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Gujarat Pipavav Port Limited, (Nominee Director)	GSPC LNG Limited, (Non-Executive Director)
	Gujarat Port and Logistics Company Limited, (Nominee Director)
	Gujarat Chemical Port Limited, (Chairman & Nominee Director)
	Gujarat Ports Infrastructure and Development Company Limited, (Chairman & Managing Director)

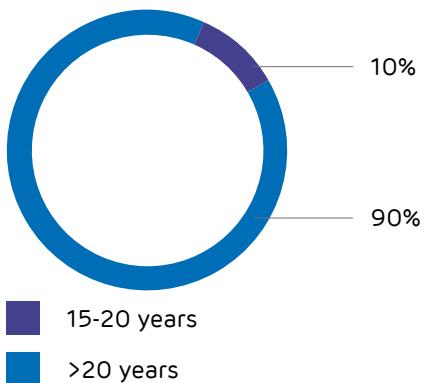
Mr. Beniwal does not occupy any position in any of the audit committee and/or stakeholders' relationship committee.

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 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, 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. Karan Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Ashwani Gupta	✓	✓	✓	✓	✓	✓	✓
Mr. Rajkumar Beniwal, IAS	✓	-	✓	-	✓	-	-
Mr. Bharat Sheth	✓	-	✓	✓	✓	-	-
Mr. P. S. Jayakumar	✓	✓	✓	✓	✓	✓	✓
Mrs. M. V. Bhanumathi	✓	✓	✓	-	✓	-	✓
Dr. Ravindra Dholakia	✓	✓	✓	✓	✓	✓	✓
Mr. P. K. Pujari	✓	✓	✓	-	✓	✓	✓

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 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, the 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 SEBI Listing Regulations.
- Term of appointment of other Non-Executive Directors shall also be subject to approval of shareholders at their meeting held every 5 (five) years.

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

In compliance with Regulation 17A and 26 of the SEBI Listing Regulations, none of the Directors is an independent director in more than 7 (seven) listed

companies. Further, none of the Directors on the 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 cover 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 SEBI Listing Regulations, Section 149 of the Act read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of SEBI Listing Regulations Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation, which exists 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 5 (five) Independent Directors as on March 31, 2025.

The Company issues a formal letter of appointment to the Independent Director 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.adaniports.com/-/media/Project/Ports/Investor/corporate-governance/Policies/Terms-and-conditions-of-appointment-of-Independent-Directors.pdf>.

Changes in the Board

1. Dr. Ravindra Dholakia (DIN: 00069396) and Mr. P. K. Pujari (DIN: 00399995) were appointed as Non-Executive and Independent Directors of the Company w.e.f. August 8, 2024 for a first term of 3 years. Their appointment was approved by the shareholders by way of special resolution passed by way of Postal Ballot on November 2, 2024.
2. Mr. P.S.Jayakumar(DIN:01173236),will be completing his initial term of five years as an Independent Director on July 22, 2025. The Board at its meeting held on May 1, 2025, on the recommendation of Nomination and Remuneration Committee and after taking into account the performance evaluation of his first term and considering the business acumen, knowledge, experience, skills and contribution, have re-appointed him as an Independent Director for a second term of three years w.e.f. July 23, 2025, subject to approval of shareholders at the ensuing AGM.
3. Mr. G. K. Pillai (DIN: 02340756) and Prof. G. Raghuram (DIN: 01099026) ceased as Independent Directors of the Company w.e.f. August 8, 2024 on completion of their tenure.

The brief resume of the Director proposed to be re-appointed is given in the Explanatory Statement annexed to the Notice convening the ensuing Annual General Meeting.

Board Meetings and Procedure

Meetings Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalized 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.

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 a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary prepares the detailed agenda for the meetings, in consultation with the Senior Management.

Agenda papers and notes on the 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 financial 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

During the year under review, Board met 4 (four) times on:

- 1** May 2, 2024
- 2** August 1, 2024
- 3** October 29, 2024
- 4** January 30, 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			
Mr. Gautam S. Adani						4	4	100.00
Mr. Rajesh S. Adani						4	4	100.00
Mr. Karan Adani						4	4	100.00
Mr. Ashwani Gupta						4	4	100.00
Mr. G. K. Pillai ¹				N.A.	N.A.	2	2	100.00
Prof. G. Raghuram ¹				N.A.	N.A.	2	2	100.00
Mr. Bharat Sheth						4	3	75.00
Mr. P. S. Jayakumar						4	4	100.00
Mr. Rajkumar Beniwal, IAS						4	1	25.00
Mrs. M. V. Bhanumathi						4	4	100.00
Dr. Ravindra Dholakia ²	N.A.	N.A.	N.A.			2	2	100.00
Mr. P. K. Pujari ²	N.A.	N.A.	N.A.			2	2	100.00

¹Ceased as Director on completion of tenure on August 8, 2024.

²Appointed as an Additional Director w.e.f. August 8, 2024. Shareholders approval for appointment obtained on November 2, 2024.

N.A. = Not Applicable

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

4
Meetings

90%
Average Attendance

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 with the 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 29, 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 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 4 (four) such events were conducted with sessions on Digital Initiatives & Digital Dividend, FY25 Performance (Financials, ESG, Credit), Cyber security landscape, Adani Foundation, ESG & Climate Solutions: a force multiplier for India, Business Immersion, Risk Management Framework, Audit & Assurance, Consumers Centricity (B2C businesses), Adani – Leading with purpose and Branding and Digital dexterity. 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 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 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 high-caliber executives and to incentivize them to develop and implement the Group's strategy, thereby enhancing 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 August 6, 2019, 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, 2020. 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 committee meetings along with actual reimbursement of expenses, incurred for attending each meeting of the Board and Committees.

Further, the Board of Directors at its meeting held on May 1, 2025 has 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 subject to the approval of the members of the Company in the ensuing AGM.

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. The variable pay is linked to the financial and ESG indicators i.e. Revenue, EBIDTA, ROCE, Tobin's Q, Health & Safety, Human Rights, Energy Intensity, GHG Intensity, Water Intensity, Zero Waste to Landfill, and mangrove afforestation area. 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 of Directors 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:

(₹ in lakhs)

Name	Commission [#]	Sitting Fees	Total
Mr. Rajesh S. Adani	-	2.75	2.75
Mr. G. K. Pillai ¹	10.68	5.50	16.18
Prof. G. Raghuram ¹	10.68	5.60	16.28
Mr. P. S. Jayakumar	35.50	10.25	45.75
Mr. Bharat Sheth	30.00	3.30	33.30
Mrs. Nirupama Rao ²	1.73	-	1.73
Mrs. M. V. Bhanumathi	35.50	7.10	42.60
Mr. P. K. Pujari ³	24.90	3.95	28.85
Dr. Ravindra Dholakia ³	24.90	6.20	31.10

[#] Includes participation fees paid for attending Directors' Engagement Series.

¹Ceased as Director w.e.f. August 8, 2024.

²Ceased as Director w.e.f. April 21, 2024.

³Appointed as Director w.e.f. August 8, 2024.

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 the Managing Director & CEO and Executive Director of the Company during the financial year 2024-25 are as under:

(₹ in lakhs)

Name	Salary	Perquisites, Allowances & other Benefits	Commission [#]	Total
Mr. Gautam S. Adani	180.00	-	607.00	787.00
Mr. Karan Adani [#]	647.89	62.07	-	709.96
Mr. Ashwani Gupta [#]	889.16	145.30	-	1,034.46

Payable in FY 2025-26

Variable payable of FY 2024-25, will be disbursed in FY 2025-26

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

Name	No. of shares held
Mr. Gautam S. Adani	1
Mr. Rajesh S. Adani	30,001
Mr. Gautam S. Adani & Mr. Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	71,07,53,935
Mr. P.S. Jayakumar*	3,500
Mrs. M. V. Bhanumathi	30

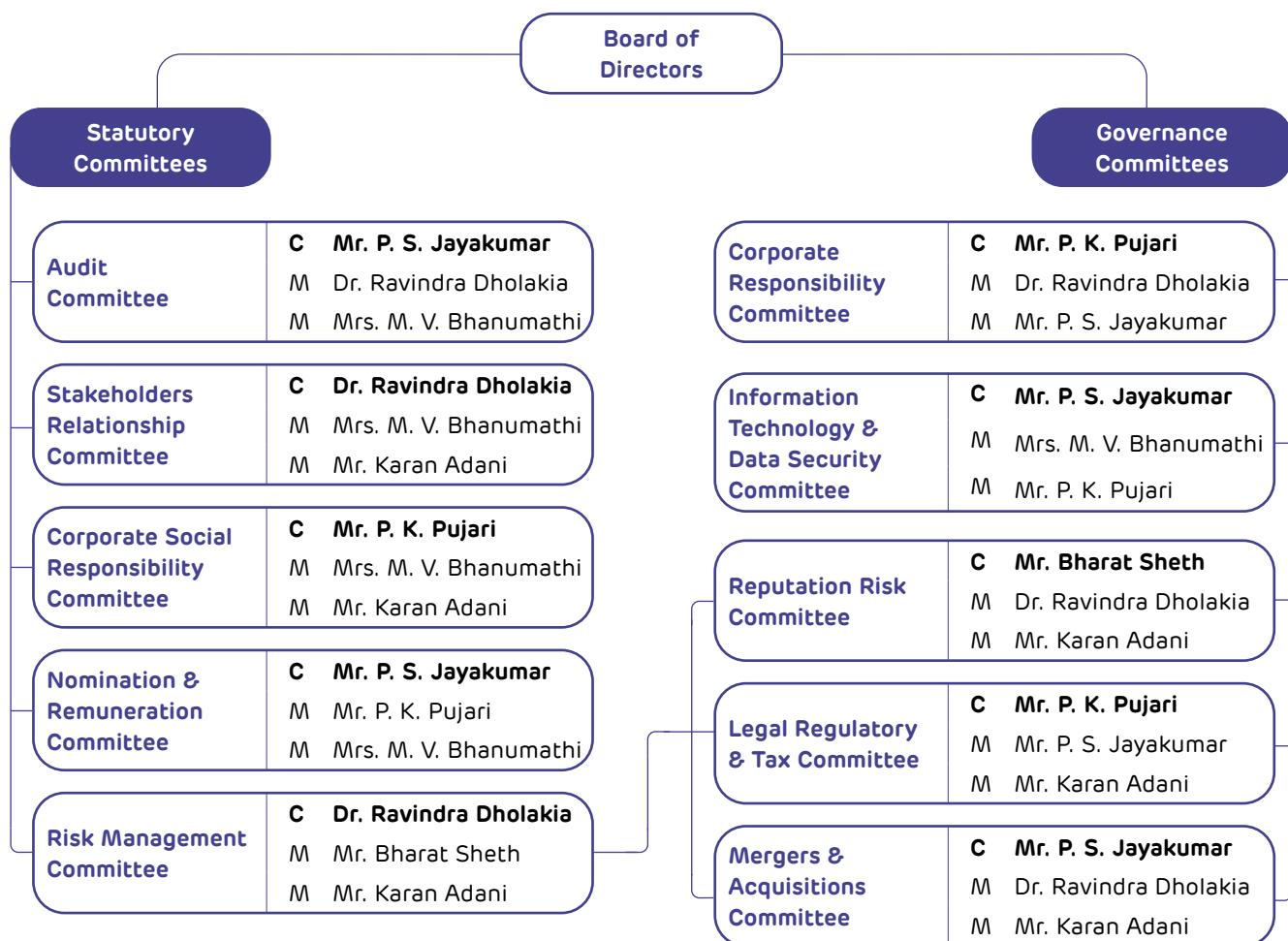
*Held by P. S. Jayakumar HUF

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:



C - Chairman **M** - Member

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 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.adaniports.com/Investors/board-and-committee-charters>

The Audit Committee comprises 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	<input checked="" type="radio"/>
To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the company	<input checked="" type="radio"/>
To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof	<input checked="" type="radio"/>
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	<input checked="" type="radio"/>
• Changes, if any, in accounting policies and practices and reasons for the same	<input checked="" type="radio"/>
• Major accounting entries involving estimates based on the exercise of judgment by the management	<input checked="" type="radio"/>
• Significant adjustments made in the financial statements arising out of audit findings	<input checked="" type="radio"/>
• Compliance with listing and other legal requirements relating to financial statements	<input checked="" type="radio"/>
• Disclosure of any related party transactions	<input checked="" type="radio"/>
• Modified opinion(s) in the draft audit report	<input checked="" type="radio"/>
To review, with the management, the quarterly financial statements before submission to the board for approval	<input checked="" type="radio"/>
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	<input checked="" type="radio"/>
To review and monitor the Auditor's independence and performance, and effectiveness of audit process	<input checked="" type="radio"/>
To approve or any subsequent modification of transactions of the company with related parties	<input checked="" type="radio"/>
To scrutinise inter-corporate loans and investments	<input checked="" type="radio"/>
To undertake valuation of undertakings or assets of the company, wherever it is necessary	<input checked="" type="radio"/>
To evaluate internal financial controls and risk management systems	<input checked="" type="radio"/>
To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems	<input checked="" type="radio"/>
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	<input checked="" type="radio"/>
To discuss with internal auditors of any significant findings and follow up there on	<input checked="" type="radio"/>

Terms of Reference	Frequency
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	<input checked="" type="radio"/>
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	<input checked="" type="radio"/>
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	<input checked="" type="radio"/>
To review the functioning of the Whistle Blower mechanism	<input checked="" type="radio"/>
To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate	<input checked="" type="radio"/>
To review financial statements, in particular the investments made by the Company's unlisted subsidiaries	<input checked="" type="radio"/>
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	<input checked="" type="radio"/>
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	<input checked="" type="radio"/>
To oversee the company's disclosures and compliance risks, including those related to climate	<input checked="" type="radio"/>
To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	<input checked="" type="radio"/>
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	<input checked="" type="radio"/>
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	<input checked="" type="radio"/>
To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates	<input checked="" type="radio"/>
To review Company's financial policies, strategies and capital structure, working capital and cash flow management	<input checked="" type="radio"/>
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	<input checked="" type="radio"/>
To review management discussion and analysis of financial condition and results of operations	<input checked="" type="radio"/>
To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors	<input checked="" type="radio"/>
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	<input checked="" type="radio"/>

Frequency: Annually

Quarterly

Half yearly

Periodically

Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 5 (five) times during the FY 2024-25 on:

1 May 2, 2024

2 August 1, 2024

3 October 29, 2024

4 January 30, 2025

5 March 29, 2025

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

100%
Independence

3
Members

5
Meetings

100%
Average Attendance

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

Name of the Director	Audit Committee Meetings					Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5			
Mr. G.K. Pillai ¹	👤	👤	N.A.	N.A.	N.A.	2	2	100.00
Mr. P. S. Jayakumar ²	👤	👤	👤	👤	🎥	5	5	100.00
Prof. G. Raghuram ¹	👤	👤	N.A.	N.A.	N.A.	2	2	100.00
Mrs. M. V. Bhanumathi ³	N.A.	N.A.	👤	👤	🎥	3	3	100.00
Dr. Ravindra Dholakia ³	N.A.	N.A.	🎥	👤	🎥	3	3	100.00
Attendance (%)	100.00	100.00	100.00	100.00	100.00	-	-	-

¹Ceased as member w.e.f. August 8, 2024

²Appointed as Chairman w.e.f. August 8, 2024

³Appointed as member w.e.f. August 8, 2024

N.A. = Not Applicable

👤 Attended through video conference | 🗓 Leave of absence | 👤👤 Attended in Person 🏠 Chairman

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The meetings of the Audit Committee are also attended by the CEO and WTD, 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.

The 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.adaniports.com/Investors/board-and-committee-charters>

Terms of reference:

The powers, role and terms of reference of the NRC Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of NRC 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	<input checked="" type="radio"/>
To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of Directors	<input checked="" type="radio"/>
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	<input checked="" type="radio"/>
To devise a policy on diversity of Board of Directors	<input checked="" type="radio"/>
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	<input checked="" type="radio"/>
To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors	<input checked="" type="radio"/>
To review and recommend remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance	<input checked="" type="radio"/>
To recommend to the Board, appointment of SMP and remuneration, in whatever form, payable to SMP	<input checked="" type="radio"/>
To review, amend and approve all Human Resources related policies	<input checked="" type="radio"/>
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	<input checked="" type="radio"/>
To oversee workplace safety goals, risks related to workforce and compensation practices	<input checked="" type="radio"/>
To oversee employee diversity programs	<input checked="" type="radio"/>
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)	<input checked="" type="radio"/>
To oversee familiarisation programme for Directors	<input checked="" type="radio"/>
To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary	<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	<input checked="" type="radio"/>

Frequency: Annually

Quarterly

Half yearly

Periodically

Meeting, Attendance & Composition of NRC:

NRC met 4 (Four) times during the FY 2024-25 on:

1 May 1, 2024**2** July 31, 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**3**
Members**4**
Meetings**100%**
Average Attendance

Name of the Director	NRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. P. S. Jayakumar 					4	4	100.00
Mr. G.K. Pillai ¹			N.A.	N.A.	2	2	100.00
Prof. G. Raghuram ¹			N.A.	N.A.	2	2	100.00
Mrs. M. V. Bhanumathi ²	N.A.	N.A.			2	2	100.00
Mr. P. K. Pujari ²	N.A.	N.A.			2	2	100.00
Attendance (%)	100.00	100.00	100.00	100.00	-	-	-

¹Ceased as member w.e.f. August 8, 2024²Appointed as member w.e.f. August 8, 2024

N.A. = Not Applicable

 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 NRC meeting are placed in the next meeting of the Board.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of Directors ("SRC") comprises of 3 (three) members, with a majority of Independent Directors. A detailed charter of the SRC is available on the website of the Company at <https://www.adaniports.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 Stakeholders Relationship Committee 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.	<input checked="" type="radio"/>
To review the measures taken for effective exercise of voting rights by shareholders	<input checked="" type="radio"/>
To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent	<input checked="" type="radio"/>
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	<input checked="" type="radio"/>
To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register)	<input checked="" type="radio"/>
To review engagement with rating agencies (Financial, ESG etc.)	<input checked="" type="radio"/>
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	<input checked="" type="radio"/>
To suggest and drive implementation of various investor-friendly initiatives	<input checked="" type="radio"/>
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	<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 checked="" type="radio"/>

Frequency: Annually

Quarterly

Half yearly

Periodically

Meeting, Attendance & Composition of the Stakeholders' Relationship Committee:

SRC met 4 (four) times during the FY 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:

67%
Independence

3
Members

4
Meetings

100%
Average Attendance

Name of the Director	SRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Prof. G. Raghuram ¹			N.A.	N.A.	2	2	100.00
Mr. G.K. Pillai ¹			N.A.	N.A.	2	2	100.00
Mr. Karan Adani					4	4	100.00
Dr. Ravindra Dholakia ²	N.A.	N.A.			2	2	100.00
Mrs. M. V. Bhanumathi ³	N.A.	N.A.			2	2	100.00
Attendance (%)	100.00	100.00	100.00	100.00	-	-	-

¹Ceased as member w.e.f. August 8, 2024

²Appointed as Chairman w.e.f. August 8, 2024.

³Appointed as member w.e.f. August 8, 2024

N.A. = Not Applicable

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 SRC meeting are placed in the next meeting of the Board.

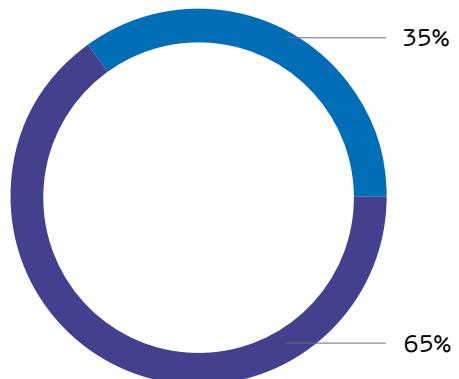
The Chairman of the SRC attended the last AGM held on June 24, 2024 to answer the shareholders' queries.

Compliance Officer

In terms of the requirement of Listing Regulations, Mr. Kamlesh Bhagia, Company Secretary, a whole time employee, 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.



23
Investor Complaints received

23
Investor Complaints redressed

- Non-receipt of dividend/fractional entitlements
- Miscellaneous/Others

During the Financial Year 2024-25, 23 complaints were received and resolved. As on March 31, 2025, no complaint was pending.

Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee comprises 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.adaniports.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	<input checked="" type="radio"/>
To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy	<input checked="" type="radio"/>
To recommend to the Board the amount of expenditure to be incurred on the CSR activities	<input checked="" type="radio"/>
To monitor the implementation of framework of CSR Policy	<input checked="" type="radio"/>
To review the performance of the Company in the areas of CSR	<input checked="" type="radio"/>
To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the company	<input checked="" type="radio"/>
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 checked="" type="radio"/>

Frequency: Annually Quarterly Half yearly Periodically

Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met 2 (two) times during the FY 2024-25 on:

1 May 1, 2024**2** October 28, 2024

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

67%
Independence**3**
Members**2**
Meetings**100%**
Average Attendance

Name of the Director	CSR Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Prof. G. Raghuram ¹		N.A.	1	1	100
Mr. G.K. Pillai ¹		N.A.	1	1	100
Mr. Karan Adani			2	2	100
Mr. P. K. Pujari ²	N.A.		1	1	100
Mrs. M. V. Bhanumathi ³	N.A.		1	1	100
Attendance (%)	100.00	100.00	-	-	

¹Ceased as member w.e.f. August 8, 2024²Appointed as Chairman w.e.f. August 8, 2024³Appointed as member w.e.f. August 8, 2024

N.A. = Not Applicable

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 CSR meeting are placed in the next meeting of the Board.

Risk Management CommitteeThe Risk Management Committee ("RMC") comprises of 3 (three) 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.adaniports.com/Investors/board-and-committee-charters>

The Board 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

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	<input type="radio"/>
To review and approve the Enterprise Risk Management ('ERM') framework	<input type="radio"/>
To formulate a detailed risk management policy which shall include:	
<ul style="list-style-type: none"> ▪ 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 ▪ Measures for risk mitigation including systems and processes for internal control of identified risks ▪ Business continuity plan, oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks ▪ Oversee regulatory and policy risks related to climate change, including review of state and Central policies 	<input type="radio"/>
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	<input type="radio"/>
To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	<input type="radio"/>
To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action	<input type="radio"/>
To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity	<input type="radio"/>
To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration	<input type="radio"/>
To review and approve Company's risk appetite and tolerance with respect to line of business	<input type="radio"/>
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	<input type="radio"/>
To review and recommend to the Board various business proposals for their corresponding risks and opportunities	<input type="radio"/>
To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	<input type="radio"/>
To form and delegate authority to subcommittee(s), when appropriate, such as:	
<ul style="list-style-type: none"> ▪ Mergers & Acquisitions Committee; ▪ Legal, Regulatory & Tax Committee; ▪ Reputation Risk Committee; and ▪ Other Committee(s) as the committee may think appropriate 	<input type="radio"/>
To oversee suppliers' diversity	<input 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 FY 2024-25 on:

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

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

67%
Independence**3**
Members**4**
Meetings**92%**
Average Attendance

Name of the Director	RMC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. G.K. Pillai ¹	👤	👤	N.A	N.A	2	2	100.00
Mr. Bharat Sheth	👤	⊗	👤	👤	4	3	75.00
Mr. Karan Adani	👤	👤	👤	👤	4	4	100.00
Dr. Ravindra Dholakia ²	N.A	N.A	👤	👤	2	2	100.00
Attendance (%)	100.00	66.67	100.00	100.00	-	-	

¹Ceased as member w.e.f. August 8, 2024²Appointed as Chairman w.e.f. August 8, 2024

N.A. = Not Applicable

👤 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 minimize risks.

Non-Statutory Committees

Corporate Responsibility Committee

The Corporate Responsibility Committee ("CRC") comprises of 3 (three) members, all of whom are Independent Directors. A detailed charter of the Corporate Responsibility Committee is available on the website of the Company at <https://www.adaniports.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	<input checked="" type="radio"/>
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	<input checked="" type="radio"/>
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	<input checked="" type="radio"/>
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	<input checked="" type="radio"/>
To review the Company's stakeholder engagement plan (including vendors / supply chain)	<input checked="" type="radio"/>
To ensure that appropriate communications policies are in place and working effectively to build and protect the Company's reputation both internally and externally	<input checked="" type="radio"/>
To review the Integrated Annual Report of the Company	<input checked="" type="radio"/>
To review and direct for alignment of actions / initiatives of the Company with United Nations Sustainable Development Goals 2030 (UNSDG): 1. No poverty 2. Zero hunger 3. Good health & well being 4. Quality education 5. Gender equality 6. Clean water and sanitation 7. Affordable and clean energy 8. Decent work and economic growth 9. Industry, Innovation and Infrastructure 10. Reduced inequalities 11. Sustainable cities and communities 12. Responsible consumption and production 13. Climate action 14. Life below water 15. Life on land 16. Peace and justice strong institutions 17. Partnerships for goals	<input checked="" type="radio"/>
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	<input checked="" type="radio"/>

Terms of Reference	Frequency
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 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 FY 2024-25 on:

1 May 1, 2024

2 July 31, 2024

3 October 28, 2024

4 January 29, 2025

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

100%
Independence

3
Members

4
Meetings

100%
Average Attendance

Name of the Director	CRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Prof. G. Raghuram ¹			N.A.	N.A.	2	2	100.00
Mr. G.K. Pillai ¹			N.A.	N.A.	2	2	100.00
Mr. P.S. Jayakumar					4	4	100.00
Mr. P. K. Pujari ²	N.A.	N.A.			2	2	100.00
Dr. Ravindra Dholakia ³	N.A.	N.A.			2	2	100.00
Attendance (%)	100.00	100.00	100.00	100.00	-	-	-

¹Ceased as member w.e.f. August 8, 2024

²Appointed as Chairman w.e.f. August 8, 2024

³Appointed as member w.e.f. August 8, 2024

N.A. = Not Applicable

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.

Chief Sustainability Officer

As on March 31, 2025, Mr. Rahul Agarwal is the Chief Sustainability Officer of the Company.

Information Technology & Data Security Committee:

The Information Technology & Data Security Committee ("IT&DS Committee") comprises of 3 (three) members, all of whom are Independent Directors. A detailed charter of the IT & DS Committee is available on the website of the Company at <https://www.adaniports.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	
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	
To assess the adequacy of resources and suggest additional measures to be undertaken by the Company	
To regularly review the cyber risk posed by third parties including outsourced IT and other partners	
To annually assess the adequacy of the Group's cyber insurance cover	

Frequency: Annually

Quarterly

Half yearly

Periodically

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

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

1 July 31, 2024**2** January 29, 2025

The composition of IT&DS Committee 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	IT & DS Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. P. S. Jayakumar			2	2	100.00
Mr. G. K. Pillai ¹		N.A.	1	1	100.00
Prof. G. Raghuram ¹		N.A.	1	1	100.00
Mrs. M. V. Bhanumathi ²	N.A.		1	1	100.00
Mr. P. K. Pujari ²	N.A.		1	1	100.00
Attendance (%)	100.00	100.00			

¹Ceased as member w.e.f. August 8, 2024²Appointed as member w.e.f. August 8, 2024.

N.A. = Not Applicable

 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 IT&DS Committee are placed in the next meeting of the Board.

Mergers & Acquisitions Committee (M&A Committee):

The Mergers & Acquisitions Committee ("M&A Committee") is a Sub-committee of RMC. The M&A Committee comprises 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.adaniports.com/Investors/board-and-committee-charters>

Terms of reference:

Terms of Reference	Frequency
To review acquisition strategies with the management	<input 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 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 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 type="radio"/>
To periodically review the performance of completed Transaction(s)	<input type="radio"/>
To review the highlights good practices and learnings from Transaction and utilize them for future Transactions	<input 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 type="radio"/>

Frequency: Annually Quarterly Half yearly Periodically

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.

During the year under review, no meeting of the M&A Committee was held.

Legal, Regulatory & Tax Committee:

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

Terms of reference:

Terms of Reference	Frequency
To exercise oversight with respect to the structure, operation and efficacy of the Company's compliance program	<input type="radio"/>
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	<input type="radio"/>
To review compliance with applicable laws and regulations	<input type="radio"/>
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	<input type="radio"/>
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	<input type="radio"/>
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	<input type="radio"/>

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:

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			
Prof. G. Raghuram ¹		N.A.	1	1	100.00
Mr. P. S. Jayakumar			2	2	100.00
Mr. Karan Adani			2	2	100.00
Mr. P. K. Pujari ²	N.A.		1	1	100.00
Attendance (%)	100.00	100.00	-	-	

¹Ceased as member w.e.f. August 8, 2024²Appointed as Chairman w.e.f. August 8, 2024

N.A. = Not Applicable

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.adaniports.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	<input checked="" type="radio"/>
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	<input checked="" type="radio"/>
To assess and resolve specific issues, potential conflicts of interest and other reputation risk issues that are reported to the Committee	<input checked="" type="radio"/>
To recommend good practices and measures that would avoid reputational loss	<input checked="" type="radio"/>
To review specific cases of non-compliances, violations of codes of conduct which may cause loss to reputation the Company	<input checked="" type="radio"/>

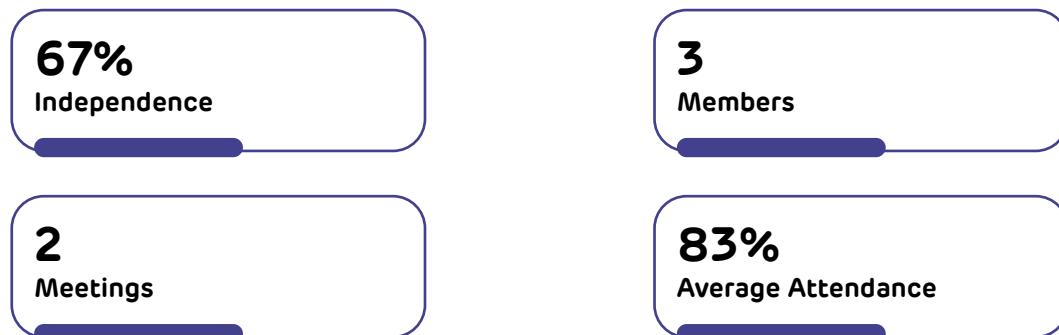
Frequency: Annually Quarterly Half yearly Periodically

Meeting, Attendance & Composition of the RR Committee:

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



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



Name of the Director	RR Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Bharat Sheth	☒	☒	2	1	50.00
Mr. Karan Adani	☒	☒	2	2	100.00
Prof. G. Raghuram ¹	☒	N.A.	1	1	100.00
Dr. Ravindra Dholakia ²	N.A.	☒	1	1	100.00
Attendance (%)	66.67	100.00	-	-	

¹Ceased to be member w.e.f. August 8, 2024

²Appointed as member w.e.f. August 8, 2024

N.A. = Not Applicable

 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 RR 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 five material subsidiaries namely (i) The Dhamra Port Company Limited (ii) Adani Harbour Services Limited (iii) Adani Logistics Limited (iv) Adani Hazira Port Limited and (v) Haifa Company Limited.

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.adaniports.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 12:00 Noon	<ul style="list-style-type: none"> Authorizing Board of Directors to borrow money in excess of paid up capital and free reserves pursuant to Section 180 (1)(c) of the Companies Act, 2013. 	Transcript available at Link
2022-23		Tuesday, August 8, 2023 at 11:00 AM	<ul style="list-style-type: none"> Approval for payment of remuneration by way of commission or otherwise to Non-Executive Director(s) including Independent Director(s) of the Company in the event of absence or inadequacy of profits for the subsequent three financial years, i.e. FY 2023-24 to FY 2025-26. 	Transcript available at Link
2021-22		Tuesday, July 26, 2022 at 11:00 AM	<ul style="list-style-type: none"> Re-appointment of Mr. Gautam S. Adani (DIN: 00006273) as a Managing Director of the Company for a period of five years w.e.f. July 1, 2022. Re-appointment of Mr. Karan Adani, CEO (DIN: 03088095) as Whole Time Director of the Company, for a period of five years w.e.f. May 24, 2022. Re-appointment of Mr. Bharat Sheth (DIN: 00022102) as an Independent Director of the Company for a second term of consecutive three years upto October 14, 2025. 	Transcript available at Link

 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.adaniports.com/Investors/Corporate-Governance>

Postal Ballot:

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

Following special resolutions were put through postal ballot during (FY 2024-25):

a) To appoint Dr. Ravindra H. Dholakia as an Independent Director of the Company.

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

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	142,33,76,085	61,51,23,772	12,16,39,088	216,01,38,945
No. of Votes - in favour	142,33,76,085	54,09,34,246	3,41,991	196,46,52,322
% of Votes in favour on votes polled	100.00	96.26	97.17	98.94
No. of Votes - Against	-	2,10,41,102	9,956	2,10,51,058
% of Votes against on votes polled	-	3.74	2.83	1.06

b) To appoint Mr. P. K. Pujari as an Independent Director of the Company.

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

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	142,33,76,085	61,51,23,772	12,16,39,088	216,01,38,945
No. of Votes - in favour	142,33,46,083	56,18,54,609	3,43,113	198,55,73,807
% of Votes in favour on votes polled	100.00	99.99	97.52	100.00
No. of Votes - Against	-	65,170	8,740	73,910
% of Votes against on votes polled	-	0.01	2.48	0.00

Scrutinizer for postal ballot

The Board of Directors had appointed Mr. Chirag Shah, Practicing Company Secretary (Membership Number FCS: 5545 COP: 3498) as the Scrutinizer 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.

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 <https://www.adaniports.com/Home>. All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by the Chief Executive Officer of the Company to this effect is attached to this report.

The Board has also adopted a 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.adaniports.com/Investors/Corporate-Governance>

O
Whistler Blower

During the year under review, no cases of whistle blower were reported.

Anti-Corruption, Anti-Bribery & Conflict of Interest Policy

It is Company's endeavor to conduct its business in an honest and ethical manner. The 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. The 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.adaniports.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 familiarize 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 basis.

The Company periodically circulates informative 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.adaniports.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 its 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 had also obtained the prior approval of shareholders for the material RPTs entered into during the FY 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.

A 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.adaniports.com/Investors/Corporate-Governance>

MEANS OF COMMUNICATION

Website:

The Company has dedicated "Investors" section on its website viz. www.adaniports.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 BSE and NSE, where the equity shares of the Company are listed.

Media Releases:

All official media releases are submitted to BSE and NSE 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 an 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 facilitates better and faster services to the investors.

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
Website: www.in.mpms.mufg.com

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

Name, Designation and Address of the Compliance Officer:

Mr. Kamlesh Bhagia,
Company Secretary and Compliance Officer
"Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382 421
E-mail ID: investor.apsezl@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 the Annual General Meeting shall be available on the Company's website.

GENERAL SHAREHOLDERS INFORMATION

26th Annual General Meeting

Day, Date and Time

Tuesday, June 24, 2025, at 12:30 P.M. (IST)

Mode

Video Conferencing/Other Audio Visual Means

Instructions for attending AGM/Remote e-voting

Refer Notice AGM

E-voting details

Start: Thursday, June 19, 2025 from 12:00 Noon

End: Monday, June 23, 2025 at 5:00 p.m. (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.adaniports.com/Investors/Corporate-Governance>

Dividend Payment:

The Board has considered and recommended a dividend of ₹ 7/- per equity share of face value of ₹ 2/- each for the Financial Year 2024-25, subject to approval of the members at the ensuing AGM.

Record Date	Payment Date
Friday, June 13, 2025	On or after June 26, 2025

Dividend history past 10 years

Financial year	Type	Dividend (% of face value)	Dividend amount per share (In ₹)
2014-15	Final	55	1.10
2015-16	Interim	55	1.10
2016-17	Final	65	1.30
2017-18	Final	100	2.00
2018-19	Final	10	0.20
2019-20	Interim	160	3.20
2020-21	Final	250	5.00
2021-22	Final	250	5.00
2022-23	Final	250	5.00
2023-24	Final	300	6.00

Company Registration Details:

The Company is registered in the State of Gujarat, India and having registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L63090GJ1998PLC034182.

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 is as under:

Quarter ending on	Proposed schedule (Tentative and subject to change)
June, 2025	August 5, 2025 (Tuesday)
September, 2025	November 4, 2025 (Tuesday)
December, 2025	February 3, 2026 (Tuesday)
March, 2026	April 30, 2026 (Thursday)

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	Code
BSE Limited (BSE) Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001		532921
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	INE742F01042	ADANIPORTS

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, Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Debentures issued on private placement basis by the Company are listed on Wholesale Debt Market (WDM) Segment of BSE Limited.

Details of Debenture Trustees (for privately placed Debentures):

IDBI Trusteeship Services Ltd.

Universal Insurance Building,
Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001
Phone No. +91-22-4080 7000
Fax: +91-22-6631 1776
E-mail ID: itsl@idbitrustee.com
Website: www.idbitrustee.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)
BSE Limited	INE742F07429	955845	IDBI Trusteeship Services Ltd.
Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE742F07460	959432	Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001
	INE742F07353	954113	
	INE742F07361	954375	
	INE742F07437	957109	
	INE742F07411	955311	
	INE742F07528	975313	
	INE742F07536	975314	

Depositories:

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4 th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
Central Depository Services (India) Limited (CDSL)	25 th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai- 4000013

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

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

In terms of the Section 125 and 124 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
1	2017-18	August 6, 2018	October 5, 2025
2	2018-19	August 6, 2019	October 6, 2026
3	2019-20	March 4, 2020	May 2, 2027
4	2020-21	July 12, 2021	September 14, 2028
5	2021-22	July 26, 2022	September 27, 2029
6	2022-23	August 8, 2023	October 10, 2030
7	2023-24	June 24, 2024	August 27, 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.
- 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), 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 by attaching scanned copies of the required documents with the form 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 have appointed Mr. Kamlesh Bhagia as 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 is available on the website of the Company.

Dematerialisation of Shares and Liquidity thereof:

The Board has delegated the authority for approving transmission, issuance of duplicate certificates, issuance of certificate on rematerialization etc. to the Stakeholders' Relationship Committee.

Approximately 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 to.

	Number of Shares		Number of Shareholders	
March 31, 2025	2,15,99,51,044 in Demat (99.99%)	1,87,901 in physical form (0.01%)	12,92,851 in Demat (100%)	31 in physical form (Negligible)
March 31, 2024	2,15,99,03,028 in Demat (99.99%)	2,35,917 in physical form (0.01%)	10,10,434 in Demat (100%)	36 in physical form (Negligible)

The demat security (ISIN) code for the equity share is **INE742F01042**.

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 dematerialised form (except transmission of securities or transposition in the name(s) of holding). 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.

Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 the Company obtain certificate from a practicing Company Secretary on a quarterly basis regarding 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 said certificate 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 R & T Agents of the Company at the address given above.

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

Shareholding as on March 31, 2025:

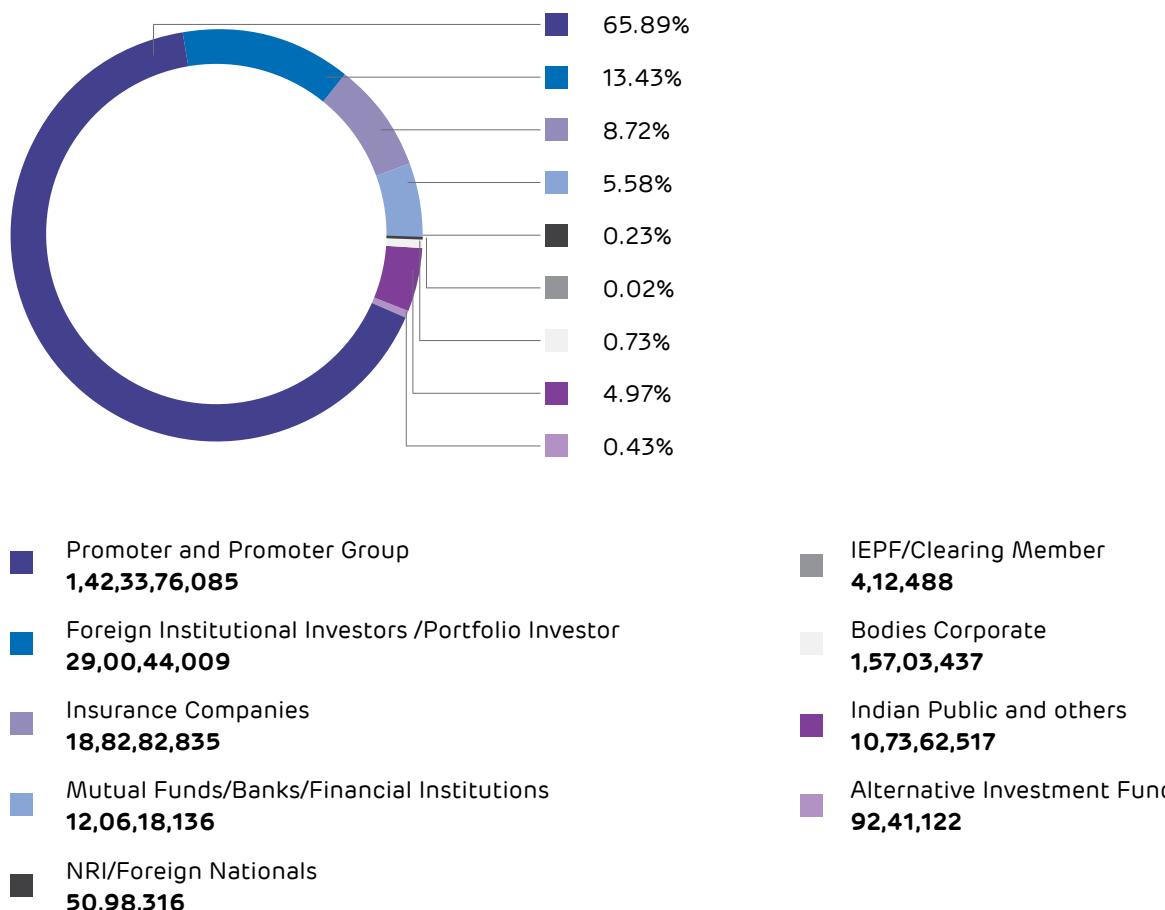
Distribution of Shareholding as on March 31:

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	5,39,41,517	2.50	12,68,352	98.10	4,19,86,063	1.94	9,90,471	98.02
501-1000	99,92,791	0.46	13,533	1.05	79,88,137	0.37	10,601	1.05
1001-2000	79,94,988	0.37	5,567	0.43	65,90,371	0.31	4,559	0.45
2001-3000	42,06,364	0.20	1,674	0.13	36,14,761	0.17	1,431	0.14
3001-4000	27,80,384	0.13	788	0.06	22,85,861	0.11	643	0.06
4001-5000	24,81,180	0.11	537	0.04	23,06,852	0.11	495	0.05
5001-10000	70,05,873	0.32	981	0.08	65,71,080	0.30	911	0.09
10001 & above	2,07,17,35,848	95.91	1,450	0.11	2,08,87,95,820	96.70	1,359	0.13
Total	2,16,01,38,945	100.00	12,92,882	100.00	2,16,01,38,945	100.00	10,10,470	100.00

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

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	1,42,33,76,085	65.89
Foreign Institutional Investors / Portfolio Investor	29,00,44,009	13.43
Insurance Companies	18,82,82,835	8.72
Mutual Funds/Banks/Financial Institutions	12,06,18,136	5.58
NRI/Foreign Nationals	50,98,316	0.23
IEPF/Clearing Member	4,12,488	0.02
Bodies Corporate	1,57,03,437	0.73
Indian Public and others	10,73,62,517	4.97
Alternative Investment Fund	92,41,122	0.43
Total	2,16,01,38,945	100.00

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.

Site Location:

Name of Sites	Address of the Sites
Mundra Port	"Adani House", Navinal Island, Mundra, Dist. Kutch, Gujarat.
Dahej Port	Adani Petronet (Dahej) Port Ltd. At & Po Lakhigam, Taluka Vagra, Bharuch, Gujarat.
Hazira Port	Adani Hazira Port Ltd. At & PO Hazira, Taluka Choryasi, Dist. Surat, Gujarat.
Dhamra Port	The Dhamra Port Company Ltd. AT/PO-Dosinga, Dist. Bhadrak, Odisha, Bhubaneshwar.
Ennore Port	Adani Ennore Container Terminal Pvt. Ltd. C/o. Kamarajar Port, Vallur Post, Ponneri Taluka, Dist. Thiruvalluvar, Tamil Nadu.
Kattupalli Port	Marine Infrastructure Developer Pvt. Ltd. (Kattupalli Port), Kattupalli Village, Ponneri Taluka, Dist. Thiruvalluvar, Tamil Nadu.
Krishnapatnam Port	Adani Krishnapatnam Port Ltd. PO Bag No 1, Muthukur Mandal, Dist. SPSR Nellore, Andhra Pradesh
Murmugao Terminal	Adani Murmugao Port Terminal Pvt. Ltd. Sub Station Building, Near Gate No. 2 of Mormugao Port Trust, Mormugao, Goa
Tuna Terminal	Adani Kandla Bulk Terminal Pvt. Ltd. Tuna KPT Custom Building, Village Tuna, Dist. Kutch, Gujarat
Vizhinjam Port	Adani Vizhinjam Port Pvt. Ltd. Mulloor PO, Vizhinjam, Thiruvananthapuram, Kerala
Gangavaram Port	Adani Gangavaram Port Ltd. Pedagantyada Mandal, Post Gangavaram, Visakhapatnam, Andhra Pradesh
Dighi Port	Dighi Port Ltd. At & Po Dighi, Taluka- Shrivardhan Dist. Raigad, Maharashtra.
Karaikal Port	Karaikal Port Pvt. Ltd. Keezha Vanjore, T R Pattinam, Karaikal. Union Territory of Puducherry
Haldia Port	HDC Bulk Terminal Ltd. Berth No. – 2 Haldia Dock Complex, Haldia, Purba Medinipur, West Bengal, India.
Gopalpur Port	Gopalpur Ports Ltd. At/Po/Vill- Arjeepalli, Via- Chatrapur, Dist. Ganjam, Odisha
Haifa Port	Haifa Port Company Ltd. Haifa, Port Street, Israel.
Tanzania Terminal	Tanzania East Africa Gateway Terminal Limited PSSSF Twin Towers, Plot 120/121 Sokoine Drive, P.O. Box 71442, Dar Es Salaam, Tanzania.

Credit Rating:

International Rating

Rating Agency	Type of instrument / facility	Rating / Outlook
Standard & Poor's	Long-term Foreign Currency Issuer Credit Rating	BBB- / Negative
Moody's	Long-term Foreign Currency Issuer Rating	Baa3 /Negative
Fitch	Long-term Foreign Currency Issuer Default Rating	BBB- / Negative

Domestic Rating

Rating Agency	Type of instrument / facility	Rating / Outlook
ICRA	Long Term Facility and Short Term Facility	AAA/ Stable
India Ratings	Long Term Facility and Short Term Facility	AAA/ Stable
CARE Ratings	Long Term Facility and Short Term Facility	AAA/ Stable
CRISIL	Long Term Facility and Short Term Facility	AAA/ Stable

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 July 31, 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.adaniports.com/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 your Company to rectify instances of non-compliance, if any. Your Company is in compliance with all mandatory requirements of SEBI Listing Regulations.

Your 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:

Your 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.adaniports.com. The same are also available on the sites of stock exchanges (BSE and NSE) where the shares of your Company are listed.

Audit Qualification:

Your Company's Financial Statements are unqualified.

Reporting of Internal Auditor:

The Internal Auditor of your Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meetings 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 Executive Chairman and Mr. Ashwani Gupta is a Whole-Time Director and CEO of the Company. Both these positions have distinct and

well-articulated roles and responsibilities. They are not related to each other.

The Company has submitted a 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.

Independent 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 Directors. 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.adaniports.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 Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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:

(₹ in crore)

Payment to Statutory Auditors	FY 2024-25
Audit Fees	7.89
Other Services	2.40
Total	10.29

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

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment ("POSH") Policy and has constituted Internal Complaints Committees ("ICs") at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs include external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. Your Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

All new employees go through a detailed personal orientation on the POSH Policy adopted by your Company.

Compliance with Capital Market Regulations during the last three years:

There has been no instance of non-compliance by the Company and no penalty and/ or stricture has been imposed by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

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 Krishnapatnam Port Ltd.	March 15, 1996	Hyderabad ¹	M S K A & Associates	August 12, 2023
The Dhamra Port Company Ltd.	September 10, 1998	Bhubaneswar		August 12, 2023
Adani Harbour Service Ltd.	September 2, 2009	Kolkata ¹		August 12, 2023
Adani Hazira Port Ltd.	December 7, 2009	Ahmedabad		August 12, 2023
Adani Logistics Ltd.	July 13, 2005	Ahmedabad		August 12, 2023
Adani Gangavaram Port Ltd.	July 14, 2021	Ahmedabad		August 12, 2023
Haifa Port Company Ltd.	July 21, 2004	Israel	BDO Israel – Ziv Haft	November 21, 2023

¹ Currently, the Registered Office is in the State of Gujarat.

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 Chief Executive Officer 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 38 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.

Governance Policies:

1. The Company has adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which are uploaded on the website of the Company at <https://www.adaniports.com/Investors/Corporate-Governance>
2. As a part of good governance practice, the Company has also adopted several policies from ESG perspective and the same are available on Company's website at <https://www.adaniports.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.adaniports.com/Investors/Corporate-Governance>
5. The Company has put in place a place succession plan for appointment to the Board and to Senior Management which is regularly reviewed by the NRC for ensuring appropriate succession. Appropriate balance of skills and experience is maintained within the organization and the Board with an objective to augment new perspectives while maintaining experience and continuity.

Statutory Certificates:

CEO / CFO Certification

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

Certificate from Secretarial Auditor 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 CS Ashwin Shah, Practising Company Secretary, 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 Ashwin Shah, Practising Company Secretary, 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 31.03.2025	As on 31.03.2024
Mr. Karan Adani	✓	✓
Mr. Ashwani Gupta	✓	✓
Mr. D. Muthukumaran	✓	✓
Mr. Kamlesh Bhagia	✓	✓
Mr. G. J. Rao	-	✓
Mr. Subrat Tripathy	✓	✓
Capt. Unmesh Abhyankar	✓	✓
Mr. Jai Khurana	-	✓
Mr. Sushant Kumar Mishra	-	✓
Mr. Divij Taneja	✓	✓
Mr. Shrigopal Rathi	✓	✓
Mr. Rakshit Shah	✓	✓
Mr. Bhopin Vakil	✓	✓
Mr. Pankaj Kumar Bhardwaj	✓	✓
Mr. Nirmal Dhaliwal	-	✓
Mr. Rohil Vashist	✓	✓
Mr. Pranav Choudhary	✓	-
Mr. Chirag Shah	✓	-

Directors' details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the 26th AGM to be held on June 24, 2025.

Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Adani Ports and Special Economic Zone Limited

I have examined the compliance of conditions of Corporate Governance by Adani Ports and Special Economic Zone Limited ("the Company") for the year ended on March 31, 2025 as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In my opinion and to the best of our information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

I further state that such compliance 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.

CS Ashwin Shah
Company Secretary

Place: Ahmedabad
Date: May 1, 2025

C P No. 1640
Quality Reviewed 2021
PRC: 1930/2022
UDIN: F001640G000245983

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 Ports and Special Economic Zone Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Adani Ports and Special Economic Zone Limited** having CIN L63090GJ1998PLC034182 and having registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421. (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 my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, I 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	May 26, 1998
2.	Mr. Rajesh S. Adani	00006322	May 26, 1998
3.	Mr. Karan Adani	03088095	May 24, 2017
4.	Mr. Ashwani Gupta	10455435	January 5, 2024
5.	Mr. Bharat Sheth	00022102	October 15, 2019
6.	Mr. P. S. Jayakumar	01173236	July 23, 2020
7.	Mr. Rajkumar Beniwal	07195658	November 9, 2023
8.	Mrs. M V Bhanumathi	10172983	February 28, 2024
9.	Dr. Ravindra Dholakia	00069396	August 8, 2024
10.	Mr. P. K. Pujari	00399995	August 8, 2024

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

CS Ashwin Shah
Company Secretary

Place: Ahmedabad

Date: May 1, 2025

C P No. 1640

Quality Reviewed 2021

PRC: 1930/2022

UDIN: F001640G000245939

Declaration

[Regulation 34(3) read with Schedule V (Part D) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Ashwani Gupta, Whole-Time Director and CEO of Adani Ports and Special Economic Zone 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

Place: Ahmedabad

Date: May 1, 2025

Ashwani Gupta

Whole -Time Director & CEO

DIN: 10455435

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) 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.

Date : May 1, 2025

Place : Ahmedabad

Ashwani Gupta

Whole -Time Director & CEO

DIN: 10455435

D. Muthukumaran

Chief Financial Officer