

Annexure – D to the Directors' Report

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2024-25 and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the FY 2024-25:

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
Non-Executive, Non-Independent		
Mr Gautam S. Adani	-	-
Mr Pranav V. Adani	-	-
Mr Olivier Sabrie ¹	-	-
Dr Sangkaran Ratnam	-	-
Mr Thibault Lesueur ²	-	-
Non-Executive, Independent		
Mr Naresh Kumar Nayyar ^{3&6}	2.17:1	-
Ms Gauri Trivedi ⁶	4.66:1	-
Mr Shashi Shanker ⁶	4:30:1	-
Mr Shailesh Haribhakti ⁶	4.25:1	-
Mr Mukesh M. Shah ⁶	4.40:1	-
Mr Bharat Vasani ^{4&6}	2.08:1	-
Executive Director & Key Managerial Personnel		
Mr Suresh P. Manglani, Executive Director & CEO	81:51:1	19%
Mr Parag Parikh, CFO	34.20:1	8%
Ms Mira Soni, CS ⁵	-	-

1. Ceased as Director w.e.f. June 26, 2024
2. Appointed as Director w.e.f. July 29, 2024
3. Ceased as Director w.e.f. October 21, 2024
4. Appointed as Director w.e.f. October 21, 2024
5. Appointed as Company Secretary & Compliance Officer w.e.f. June 20, 2024
6. Reflects sitting fees and commission

- ii) The percentage increase in the median remuneration of employees in the financial year: 12.41%
- iii) The number of permanent employees on the rolls of Company as on March 31, 2025: 578 (consolidated basis)
- iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- Average increase in remuneration of employees excluding KMPs: 10.03%
 - Average increase in remuneration of KMPs: 14%
- v) Key parameters for any variable component of remuneration received by the Directors:
- Executive Directors: Nomination and Remuneration Committee determines the variable compensation annual based on their individual and organisation performance.
- Non-Executive Directors: Not applicable.
- vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company:
- The Company affirms remuneration is as per the Remuneration Policy of the Company.