



Ports and
Logistics

22nd Annual General Meeting

July 12, 2021

10:00 a.m. to 11:05 a.m.

CORPORATE PARTICIPANTS:

Mr. Gautam S. Adani

Chairman & Managing Director

Mr. Rajesh S. Adani

Non-Executive Director

Mr. Karan Adani

CEO and Whole Time Director

Mr. G.K. Pillai

Independent Director

Prof. G. Raghuram

Independent Director

Mr. Bharat Sheth

Independent Director

Mr. P. S. Jayakumar

Independent Director

Ms. Nirupama Rao

Independent Director

Mr. Kamlesh Bhagia

Company Secretary

Other key executives, Statutory Auditor, Secretarial Auditor, Scrutinizer and Shareholders

▪ **Welcome Speech by Mr. Kamlesh Bhagia, Company Secretary**

Dear Shareholders,

Good Morning!

I, Kamlesh Bhagia, Company Secretary of the Company welcome all the members to the Annual General Meeting of the Company which is being held through video conferencing.

I hope all of you are safe and in good health and stay that way. This meeting is being held through video conferencing because of ongoing pandemic situation. This is in compliance with circulars issued by Ministry of Corporate Affairs and the Securities & Exchange Board of India.

Apart from Chairman Sir and CEO present on the dias, other Board members have joined through Video Conference. Our Statutory Auditors, Internal Auditor, Secretarial Auditor and Scrutinizer have also joined from their respective locations.

I will take you through certain points regarding the participation and voting at this meeting.

- All the members who have joined this meeting are by default placed on mute, to avoid any disturbance from background noise and ensure smooth and seamless conduct of the meeting.
- Members who have not voted through remote e-voting can cast their votes through e-voting facility during the AGM.

As requisite quorum of members is present with the consent of Chairman, I declare the meeting to be in order.

Now, I request Mr. Karan Adani, CEO & Whole-time Director of the Company, to apprise the shareholders about the business performance of the Company.

▪ **Mr. Karan Adani, CEO & Whole-Time Director**

Respected Shri Chairman, the Board of Directors and Shareholders.

Good Morning,

A very warm welcome to all of you at the today's Annual General Meeting of the Company.

Hope you all are in good health and safe at your respective location.

I request moderator to disseminate the Chairman's message.

▪ **Mr. Gautam S. Adani, Chairman**

Dear Shareholders,

Much as I would have liked to have welcomed you all in person, the current safety measures appear to have made these virtual meetings the new normal. However, I am optimistic that our AGM of 2022 will be an in-person meeting – and I will have the opportunity to actually shake some of your hands.

Today, I wish to share with all of you some reflections on the past twelve months – a period that has been extraordinarily difficult because of a rampaging pandemic that will leave its mark on the world for several decades to come. The statistics – sadly – are staggering. With close to 19 crore cases reported worldwide, the COVID-19 pandemic is already the most widespread threat to global health in recorded history. It is also one of the deadliest. In its lethal march across the earth, the virus has already killed over 40 lakh people. No continent, no country and no community has been spared.

We must admit that every life lost is a tragedy. Undoubtedly, our country should have done much better, especially during the deadly Wave Two. However, as the nations of the world marshal their resources to fight the pandemic, I see India being targeted by several critics for not doing more to protect its citizens, especially in vaccination.

We must recognize that, given the sheer size of our population and densely packed metros – the challenge before India is far greater compared to most other nations. To put this perspective in numbers – India has more people than the combined population of all the countries on three continents – Europe, North America, and Oceania. In other words, our vaccination effort has to be bigger than the combined efforts of 87 countries. The fact is that, of the 320 crore vaccine doses given worldwide, 35 crore doses were given in India. While I admit that criticism is justifiable, we must not fall prey to voices that demoralize our nation or break the morale of frontline workers who have made extraordinary sacrifices.

And it is these frontline workers that have been our inspiration.

Assisting the nation during a crisis is not about quantifying in numbers what corporates like us do. Instead, it is about stepping up to make sure we do our part, it is about extending a hand to help every individual we can reach, and it is about putting the nation first in everything we do. And no one has inspired us more or reminded us better about our duty to serve the nation than the front line workers – who – all through the pain of the

pandemic, exemplified the noble Indian ideal of Seva Parmo Dharma – which translated means 'The primary duty is to provide service to mankind'

Yes, the Adani Group reached out all across the world to find critical essentials like liquid medical oxygen, cryogenic tanks and oxygen cylinders – but our contribution stands humbled by the immensity of the effort put in by our women and men of the Indian Air Force, who flew countless missions day and night to places near and far to help us bring in the essential supplies.

Yes, we boosted the PM Cares Fund with our contributions, but money can never match the individual selflessness of the people on the street who rose above their own needs to help fellow Indians they never knew and will never meet again.

Yes, we provided logistical support all over the nation – by air, by sea, by rail and by road – and moved thousands of tonnes of desperately-needed supplies but that is nothing when compared to the immeasurably noble work of our doctors and nurses as they put their lives on the line to serve their fellow citizens.

The individual stories of humanity have been moving – the sacrifices we have witnessed have been humbling – and through all of this, we have done our best to support oxygen distribution and in-patient care as the people from our Adani Foundation brought together resources and experts to help.

For example, in just days, our engineering and medical teams converted the Adani Vidya Mandir school in Ahmedabad into an emergency care facility – with hundreds of beds, oxygen support and catered food. It was literally 'vidya-daan se jeevan-daan', as our school's halls of learning became halls of life. Likewise, our general hospitals in Bhuj and Mundra were remade into 100% COVID-care hospitals.

None of this would have been possible without the coordinated efforts of thousands of my fellow Adanians, who ignored the risk to their own health to help drive this mission. One standout example of this is the length to which our logistics division went to deliver cold-stored vaccines to all parts of India – from east to west and north to south. As an interesting statistic – the distance they covered is the equivalent of travelling twice around the world. I thank them all – and I also want to tell them that I am very proud of what they have done and are still doing.

I therefore stand humbled before the nurses, doctors, paramedics, ambulance drivers, police forces, sanitation workers, delivery persons, transport workers and my own fellow Adanians who went above their call of duty to ensure that life remained as normal as it could be in these difficult times.

Dear Shareholders,

Let me now talk about our performance as a Company. As turbulent as it was in global health, the past year was an extraordinarily strong period for businesses that innovated their way through these unprecedented conditions. Those that opened their sails and rode the winds - came out stronger and I am proud – that – even in the disruptive fog of the pandemic, our six listed entities stood out as beacons of market leadership, adaptive management and institutional profitability.

The performance of our listed entities propelled our portfolio to cross 100 billion dollars in market capitalisation in the very first week of this new financial year. This valuation milestone is a first for a first-generation Indian company. While there is reason to feel proud, valuations are simply an outcome – what truly matters to me is the path that led us here – and even more importantly, the path we have charted ahead. I credit our performance and resilience to the core values that we believe in. These values drive our purpose of Nation Building – and this past year further reinforced my faith in our organisational values. Not only have they seen us safely navigate a great many challenges, they have also given us the toughness to emerge stronger in the face of hurdles.

What we built yesterday has allowed us to secure our today – and what we are building today is the foundation for a better tomorrow. Anchoring all of this – are our three primary values – Courage, Trust and Commitment. Our growth journey is just starting, and this is manifested in the performance of all six of our listed entities that produced results significantly above the market indexes.

For the Financial Year 2021, the consolidated EBITDA (or Earnings Before Interest, Taxes, Depreciation and Amortization) for our listed portfolio was over 32,000 crore rupees, registering a year-on-year growth of 22 percent. All Adani stocks generated returns over 100 percent – and our businesses ensured that we returned close to 9,500 crore rupees to you, our equity shareholders. This is a 166% increase in Profit After Tax on a year-on-year basis.

Here, I must draw attention to our philosophy of how we look at our investments. We are inter-generational holders of equity. We focus on creating long term sustainable value for our partners, our minority investors and ourselves. Recently, a few media houses indulged in reckless and irresponsible reporting related to administrative actions of regulators. This caused unexpected fluctuations in the market prices of Adani stocks. Unfortunately, some of our small investors were affected by this twisted narrative in which some commentators and journalists seemed to imply that companies have regulatory powers over their shareholders and that companies can compel disclosure.

In the long term, such diversions will not impact us. We have always been a confident organisation that has taken on challenges that very few would dare or imagine. Every challenge thrown at us only makes us stronger and better prepared.

I would like to highlight a couple of Group milestones we achieved in the last year.

Adani Ports and Special Economic Zone continued to transform itself from a Ports Company into an integrated Ports and Logistics Company. The Financial Year 2021 was a truly transformational year and APSEZ crossed a landmark after its share of India's port-based cargo business rose to 25% and the container segment market share grew to 41%. It continued to diversify further, with LNG & LPG business in Mundra added to the portfolio and LNG operations being added in Dhamra. No other company in the world runs a port business of such scale and reach.

Adani Green Energy is redefining the very future of renewable energy. In 2020, we became the largest solar company in the world – a journey we started just in 2015. And last month, following the acquisition of SB Energy's five-gigawatt portfolio, at an enterprise valuation of about 3.5 billion dollars, we caught up to our renewables target of 25 gigawatts a full four years ahead of schedule. I know of no other organisation in the world that has accelerated its renewables footprint as rapidly as the Adani Group.

Through Adani Enterprises, we made our move into airports and today one of every four passengers in India flies through an Adani airport. No airport business in any large country has achieved a 25% share of the total passenger traffic. The company also took over operations of airports in Ahmedabad, Lucknow and Mangalore, signed concession agreements for Guwahati, Jaipur & Thiruvananthapuram, and is now in the process of acquiring the Mumbai and Navi Mumbai International Airports. In addition to developing our pan-India airport network, we are also increasing our focus to include non-passenger revenue and nurturing a range of possibilities within both – the physical and digital infrastructure.

Overall, as an incubator of businesses, Adani Enterprises remains unrivalled and continues to operate as one of the world's largest proving grounds for new ideas and business models.

Dear Shareholders,

While we have every reason to be satisfied with our business performance, I believe that our real phase of accelerated growth is just beginning. This is because our Group benefits greatly from having a portfolio of companies with several strategic adjacencies that will fuel our future growth in a diverse range of sectors.

Whatever businesses we are now in – seaports, airports, logistics, natural resources, thermal and renewable power generation, transmission, distribution, data centres, defence, agri and food, real estate, city gas utilities, and several others – I believe all of them are individually high growth businesses but, even more importantly, every one of them has adjacencies within themselves as well as new sectors we can move into. This

very distinctive 'Adani model' that combines the power of adjacencies with the bridging capability of B2B2C helps us build a platform that puts us on the path to infinite possibilities, especially when backed by the tailwind of an economic powerhouse like India. I know of no other such growth model that offers unprecedented and ever-increasing access to an unlimited B2B and B2C market for the next several decades.

Dear Shareholders,

If there was a year that the work of the Adani Foundation was critical, it was this past year. The Foundation led several COVID-related healthcare initiatives without pausing any of its regular activities. I would like to thank my wife Priti who quietly and selflessly continues to put her heart and soul into the ever-expanding work of the Adani Foundation. She stays invisible, but I know better than anyone else what her contributions have been – especially in this critical year. She is my conscience as we do our part to drive Growth with Goodness.

While the Adani Foundation has several ongoing initiatives, I have two favourites. I am proud of the tremendous impact achieved by the SuPoshan project, a Foundation initiative that has raised and trained an army of women to guard children's health. SuPoshan has succeeded in pulling 33,000 children out of malnourishment – an achievement that goes to the very heart of the meaning of nation-building.

Another project that I am particularly proud of is our sports champions incubation programme. Under our Garv Hai initiative, seven of the ten athletes we are supporting have qualified for the upcoming Tokyo Olympics – Amit Panghal, Rani Rampal, Deepak Punia, KT Irfan, Ravi Kumar, Ankita Raina, and Shivpal Singh are all youngsters the Adani Foundation has sponsored over the past years and will represent our nation in Boxing, Hockey, Wrestling, Tennis and Athletics. In addition, ten junior athletes are being trained for future global events under the long-term sports incubation program. The majority of them come from humble backgrounds and each of their stories is heart-warming. Their winning medals is less important for me – what matters is the inspiration their stories drive within me.

Dear Shareholders,

Let me conclude by talking about my belief in the long term. Of late, there have been several voices that wonder if India's target to be a five-trillion-dollar economy over the next four years is achievable. I personally see it as an inconsequential question. History has shown that, out of every pandemic crisis, there emerges several learnings – and I believe that India and the world are wiser as we go through this pandemic. India will be a 5 trillion-dollar economy – and then go on to be a 15 trillion-dollar-plus economy over the next two decades. India will emerge as one of the largest global markets, both in terms of consumption size and market cap. There will be bumps along the road, as has been the case in the past, and is expected to be the case in the future. However, there cannot be any doubt that the largest middle class that will ever exist, augmented by an increase in the working age and consuming population share, will have a positive impact on India's

growth very much in line with the demographic dividend India enjoys. I have no reason to believe that over the next two decades we will not have been able to suitably address the challenges ahead of us.

India is at the start of a virtuous cycle that is driven by the growth in the middle-class population – and our nation today has the longest runway of any country in the world. Jai Hind!

- **Mr. Karan Adani, CEO & Whole-Time Director**

Thank you respected Chairman.

Dear Shareholders, Good morning to all of you.

Let me start by giving you an introduction about Adani portfolio. Adani Portfolio is the largest Infrastructure corporate in India, broadly segregated under two platforms - 'Transport & Logistics' and 'Energy & Utility'. Adani Enterprises Ltd, the flagship company acts as an incubator for new businesses.

The founder family, having significant shareholding across the portfolio, are long-term equity holders, thereby providing continuity on strategic direction. We not only continue to expand our B2B businesses but are also diversifying into B2C businesses like Airports, Gas & Electricity distribution. Over the past two decades, Adani Group Companies have created immense value for its shareholders.

During the last few years, each of these businesses have been able to achieve industry leader status and are in the top Quartile. Not only do they achieve highest operational efficiency but also have been consistently reporting higher profit margins compared to their global peers.

Our business model across the portfolio is to create large infrastructure asset focusing on operational excellence and retaining leadership position throughout its life cycle. This delivers long-term value to all stakeholders. Our robust business model & prudent capital management program enabled five of our issuers to be rated Investment grade.

Now moving ahead from Group profile to Company profile of Adani Ports

In last five years, the theme of our organic growth journey was, record execution, and of inorganic growth journey was, turning around of acquisitions. Since 2015 we acquired Dhamra and Kattupalli Ports and transformed the operations capability as well as profitability. Recent acquisitions of Krishnapatnam, Dighi and Gangavaram will be the growth engines in future. Our operational capability is benchmarked against global standard, thus resulting in EBIDTA margin in top Quartile. Not only have we enhanced efficiency, but also transformed India's Port sector.

We are now transforming ourselves, from being a port developer and operator, to, providing end-to-end integrated logistics solutions to our customers. Our Ports are spread across the coastline of India thus enabling us to cater to 90% of India's hinterland. Over the years we have expanded our footprint in the east and south coast of India to bring an east coast and west coast parity, to reduce concentration risk. We are also the largest and the most diversified Private rail operator in India today. Working alongside our network of Ports, this enables us to provide end-to-end solutions to our customers.

This slide highlights four key pillars of our strategy.

First pillar is cargo diversification; develop & operate ports that can handle all types of cargoes and vessels.

This is supported by second pillar. Building strategic partnerships with leading Shipping Companies - like MSC and CMA CGM on one side and with market leaders, like Total, on the other side. Such partnerships mitigate risks related to market volatility to an extent, and help expand our market reach Third pillar is to build a network of multi-purpose ports along the coastline thereby, ensuring an east coast & west coast parity, in terms of cargo volume. This not only helps, capture growth, but also helps mitigates any concentration risks Finally, providing integrated logistics solutions to our customers not only helps provide customer delight but also creates stickiness.

Let me now give you an update on FY21 operational performance.

In many ways FY21 was a transformational year for APSEZ. Despite the economic slowdown on the backdrop of Covid pandemic, we have been able to register double digit growth in FY21. This was on back of stellar performance by our Ports on east coast as well as acquisition of Krishnapatnam port. This has resulted in our overall market share growing by 4% to reach 25%.

Happy to reiterate that during FY21, Mundra, our flagship port has surpassed JNPT in container segment, to become the largest container handling port in India. This has resulted in APSEZ gaining further market share in container segment by 5% to reach 41%. I am sure we will continue this journey in the foreseeable future.

Coming to financial highlights; port revenue and EBITDA grew in line with growth in cargo.

We focused on moving from fixed cost to variable cost wherever possible, renegotiated operational contracts by reengineering, reducing built-in escalation, redeployed manpower and machines. We also relied on technology for digitization of processes, and improved resource utilization to achieve cost optimization. This resulted in an upside and the EBITDA margin improved by 100 bps to 71%. This EBITDA margin will further improve by 200-250 bps due to increase in volume in next few years. We have also been able to get the annual tariff increase which is a sign of strong fundamentals of our business.

During FY21, the Company generated Rs.5,800 Cr of free cash from operations after adjusting for working capital changes, CAPEX, and net interest cost. With this prudent capital management, overall Free cash flow improved by 47% over FY20.

The leverage position measured in-terms of net debt to EBITDA has remained within the expected range of 3 to 3.5 times. As on Mar-21, the net debt to EBITDA stands at 3.3 times. We have also been able to elongate the maturity profile of the debt and maintain all key credit ratios within the expected range. This is a testimony to the disciplined capital management policy of your company.

This slide gives an overview of our ESG philosophy.

We are committed to a sustainable growth with particular focus on preserving the environment. Climate change, biodiversity conservation, safety of the workforce, sustainable livelihood, sustainable supply chain, and world-class corporate governance structure continues to be our focus areas, thus reducing risk-perceptions for the investors.

On climate front, we have set ourselves an ambitious goal of being carbon neutral by 2025. We will be one of the first port companies globally to achieve this. We continue to focus on utilizing wastewater and zero waste to landfills. Safety of our workforce is of paramount importance to us. We continue to invest in safety to minimize incidents and ensure zero fatalities at all our sites. To that effect KPIs of key management personnel include safety performance.

Our social initiatives not only takes care of the community living nearby in our growth journey, but also helps uplift their living standards by providing enablers like education to the younger generations through programs like "Igniting young Minds" and access quality health care.

Let me dwell upon our governance initiatives which is based on four key pillars, i.e., Ethics & Integrity, Risk Assessment, Risk Mitigation and Strategic Partnerships. Our board consists of independent members which is now in excess of 50%. We are also bringing in gender diversity in the Board and today 2 of the 6 non promoter directors are women. We will continue to work towards improving gender diversity in the company.

We have a robust Risk Management program which evaluates possible risks and recommends mitigation plans which starts with performance evaluation of all board members.

Our efforts to bring in strategic partners which are large global companies with standing in the market, creates a higher benchmark in governance, which are now aligned to global standards. In the coming slides we will discuss our dedicated efforts for the community during the Covid-19 pandemic and our response as a responsible corporate citizen.

In order to have an assurance backed ESG framework we have formulated relevant policies on Environment, Social and Governance. Our disclosures are aligned to global standards. We are also a signatory to TCFD and SBTi. APSEZ has shifted to integrated annual reporting, which enumerates the key six capital elements, i.e., Financial, Manufactured, Intellectual, Human, Social and relationship along with Natural capital, thus providing greater insights to all stake holders. In the pursuit of strengthening its governance program the company is in the process of rolling out a corporate responsibility committee, led by an independent director. This will further assure all stake holders on adherence of policies and procedures.

Wellbeing of our employees is, and has-been, our top priority, more so throughout pandemic. During this time, whilst majority of our employees worked from home, all sites were operational to maintain the flow of supply chain. Hygiene and sanitization measures were followed at all our sites in accordance with covid appropriate behavior.

The company has sponsored and vaccinated all employees along with their family members since the distribution of vaccines began in April-May this year.

We have enhanced employee benefits along with providing special relief for Covid affected employees. Medical insurance for the employees and family members was enhanced to cover expenses related to Covid treatment. The company has also covered part of the expenses when the insurance policy was falling short.

My heart goes out to the surviving family members of the employees who passed away due to this dreaded disease.

We increased death related benefits for the surviving members of the employee's family to almost Rs.4 Cr. All loans and advances taken by such employees were waived, and gratuity paid in full.

We will continue to stand by our employees in every step of this crisis to help them recover and withstand the impact.

For past one and a half years we are living in unprecedented times in the face of a global humanitarian crisis. The world is grappling with fear and uncertainties tied to the COVID-19 outbreak and its rampant spread.

In line with the nation's action plan to battle the highly contagious pandemic, the Company, in association with Adani foundation, has stepped up to provide relief-material in town and cities, and contribute financial aid to central and state governments.

Your company has donated Rs.80 Crores to PM Cares fund for covid relief. The Adani Parivar, with a strength of 17000+ employees, came together to collectively contribute Rs. 4 Cr.

During the height of crisis, the Company, in association with Adani foundation procured 48 cryogenic tanks for supplying 780 tonnes of oxygen to address severe shortage of the lifesaving gas in 13 states & Union Territories.

Apart from this the Company has run numerous awareness programs throughout the year to help contain the spread of the virus and maintain hygiene and sanitation.

APSEZ stock has given a return of 180% during the year, backed by strong business performance, and outperformed all major indices. This year again, we saw many marquee names like Hermes, Letko and OMERS coming in as investors in your company and thus expanding the register.

To conclude, let me say this... Your company has taken landmark decisions in FY21 which will have far reaching consequences. We target to become the largest port company in the world in this decade.

Our focus is on building a regional network of ports, thus giving customers multiple entry and exit points. Cargo throughput at our ports, will reach 500 MMT by 2025. We are also targeting 40% of India's EXIM trade.

Increasing logistics footprint will enable us to provide enhanced service to our customers. Higher capacity utilization & continuous gain in market share will significantly increase profitability and help in not only improving port EBIDTA margin but also doubling the EBITDA by 2025.

We are mindful about climate change and thus your company has set itself an ambitious goal of being carbon neutral by 2025.

We have already created a strong asset base of 500 MMT capacity - sweating these assets will result in our ROCE to be more than 20% by 2025.

Together, we will stay resilient and hopeful in these testing times.

On behalf of the Board and the leadership team at Adani Ports, I thank the shareholders, lenders, our employees, vendors, customers and various regulatory and statutory bodies for their valuable support in building a strong, vibrant, responsible and sustainable organization.

Stay Safe and stay healthy!

With this I want to thank once again to all and I now hand over this to Mr. Kamlesh Bhagia, Company Secretary for rest of the proceedings.

- **Mr. Kamlesh Bhagia, Company Secretary**

Dear Shareholders,

Since the Notice and Directors' Report are already circulated in advance, it is proposed to take them as read.

Pursuant to the provisions of the Companies Act, 2013, it is also not required to read Auditors' Report. With the permission of the shareholders, I take it as read.

Some of the shareholders have registered themselves as speakers for the AGM. I shall now invite them one-by-one to speak. We will respond to the queries together after hearing all the speakers.

Dear Shareholders,

Since the Notice and Directors' Report are already circulated in advance, it is proposed to take them as read. Pursuant to the provisions of the Companies Act, 2013, it is also not required to read Auditors' Report. With the permission of the shareholders, I take it as read.

Questions

Some of the shareholders have registered themselves as speakers for the AGM. I shall now invite them one-by-one to speak:

Now I request the Moderator to unmute Mr. Kaushik Shahukar.

- **Mr. Kaushik Shahukar**

Good Morning Sir, My name is Mr. Kaushik Shahukar, I am suffering from Dystonia which has paralyzed 55% of his right hand and right leg. He is Chartered Accountant by profession. He appraised the CSR activities carried out by Adani group and advised to work in the field of people suffering from such diseases.

Mr. Kamlesh Bhagia replied that the same has been noted and we will inform to CSR team.

Now I request the Moderator to unmute Mr. Harshil Parekh.

- **Mr. Harshil Parekh**

Mr. Harshil Parekh appraised the financial performance and CSR activities carried out by Adani Group and informed that all his questions were covered in the Chairman's message.

Now I request Moderator to unmute Mr. Santosh Saraf.

- Mr. Santosh Saraf

Respected Chairman and eminent Board of Directors, employees of Company and fellow shareholders, I am Santosh Kumar Saraf, from Kolkata.

Sir, I would like to thank and congratulate the Board members and all key managerial person for their all-round achievements through the year in spite of the business difficulties faced due to COVID pandemic and declare dividend @Rs. 5/- per share for the year ended 31st March 2021. Sir, I would like to thank all the members of the Company for such a good result. Last year we were in a very tough situation, despite that you have given such a good result.

Sir, do you have any plan this year to announce Buyback of Shares as General reserve + retain profit currently stand about 51 times of Equity Capital?

Sir, kindly let me know the steps that are taken to empower more female and increase % of female employee which is at present only 1.1% of total 1184 permanent employees as on 31st March, 2021 and let me the view of management to empower more female's employees and increase their share from present 1% to become self-dependent in the present socio-economic scenario.

Mr. Karan Adani replied that as per Group Policy, we increased death related benefits for the surviving members of the employee's family to almost Rs.4 Cr. All loans and advances taken by such employees were waived, and gratuity paid in full. We will continue to stand by our employees in every step of this crisis to help them recover and withstand the impact.

He informed that presently, the Company has declared a dividend of Rs. 1000 crores and in future if the situation is favorable, the Board will decide for buy back at appropriate time.

The Company is working in the direction of women diversification and is trying to increase the % of women employee to 25% in the coming years.

- Now I request Moderator to unmute Mr. Pranay Tayade.

Mr. Pranay Tayade inquired about the upcoming IPO of Adani Group in this year.

- Now I request Moderator to unmute Mr. Mahesh Makhija.

Moderator informed that due to technical glitch, he was not able to connect/unmute Mr. Mahesh Makhija.

- Now I request Moderator to unmute Mr. Aspi Bhesania.

Moderator informed that Mr. Aspi Bhesania has not joined the meeting.

- Now I request Moderator to unmute Mr. Asif Mody.

Moderator informed that Mr. Asif Mody has not joined the meeting.

▪ **Mr. Kamlesh Bhagia, Company Secretary**

M/s. Chirag Shah & Associates, Practicing Company Secretaries is appointed as Scrutinizer for conducting e-voting process. Results for remote e-voting and e-voting during AGM will be placed on the website of the Company. It will also be submitted to the Stock Exchanges as per the relevant provisions of the Companies Act and the listing regulations.

The meeting is concluded with a vote of thanks to the Chairman Sir.

I express my gratitude to all the members for their co-operation.

Thank you, Stay safe.