

Board of Directors



Mr Gautam S. Adani
Non-Executive Chairman

63 years
Indian
26.05.1998 28 years

Brief Profile

Mr. Gautam Adani is the Founder and Chairman of the Adani Group, India's largest integrated infrastructure group that is increasingly expanding its presence from traditional B2B sectors into B2C sectors. The Group's businesses include a world-class transport logistics business, an integrated energy infrastructure portfolio that spans generation, transmission and distribution, natural resources, airports, defence and aerospace, data centres, cement, media, roads, rail, metro, real estate, urban redevelopment, food FMCG, digital platforms and one of the world's most successful business incubators.

Mr. Adani has been variously described as India's Infrastructure King and as one of the world's most visionary business leaders.

Experience and Expertise

Industry Experience: More than 36 years of business experience.

Areas of Expertise: Business leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation, Energy, Materials, Industrials, Consumer Discretionary, Consumer Staples, Healthcare, Information Technology, Communication Services, Utilities and Real Estate

Previous Directorships: Nil

Industry Type: Business Conglomerate

Board and Committee Roles

Current Positions: Chairman and Founder of the Adani Group

DIN No.: 00006273

Committee Memberships: Mr. Gautam S. Adani doesn't occupy any position in any of the committee.

Other Directorships

Directorships in Other public Companies: Adani Enterprises Limited, Adani Energy Solutions Limited, Adani Green Energy Limited, Adani Total Gas Limited, Adani Power Limited, Ambuja Cements Limited, Adani Infra (India) Limited

Industry type: Global Experience, Infrastructure, Energy

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: ₹ 671.42 lakhs (includes salary upto 05.08.2025 and commission of FY 2024-25 paid in FY 2025-26)

Other Noteworthy Information

Awards and Recognitions: None

Code of Conduct: He has read the Company's Code of Conduct and Ethics and affirmed his commitment to its adherence, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

investor.apsezl@adani.com

Date of joining Tenure

Note: Expertise includes GICS industrial expertise



Mr Rajesh S. Adani
Non-Executive Director

61 years
Indian
26.05.1998 28 years

Brief Profile

Mr Rajesh S. Adani has been associated with Adani Group since its inception. With strong leadership and interpersonal skills, he heads the Group's operations and has been responsible for developing its business relationships. His proactive and personalized approach towards the business and his competitive spirit has have contributed greatly to the growth of the Group and its diverse businesses. He currently spearheads the Group's Energy vertical.

Experience and Expertise

Industry Experience: More than 30+ years of business experience.

Areas of Expertise: Business leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation, Energy, Materials, Industrials, Consumer Discretionary, Consumer Staples, Healthcare, Information Technology, Communication Services, Utilities and Real Estate

Previous Directorships: Nil

Industry type : Business Conglomerate

Board and Committee Roles

Current Positions: Non-Executive Director

DIN No.: 00006322

Committee Memberships: Mr Rajesh S. Adani doesn't occupy any position in any of the committee.

Other Directorships

Directorships in Other public Companies: Adani Enterprises Limited, Adani Energy Solutions Limited, Adani Green Energy Limited, Adani Power Limited, Adani Welspun Exploration Limited, Adani Infra (India) Limited

Industry type: Global Experience, Infrastructure, Energy

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: ₹ 6.00 Lakhs (in the form of sitting fees)

Other Noteworthy Information

Awards and Recognitions: None

Code of Conduct: He has read the Company's Code of Conduct and Ethics and affirmed his commitment to its adherence, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

investor.apsezl@adani.com

Date of joining Tenure

Note: Expertise includes GICS industrial expertise



Mr Karan Adani
Managing Director

39 years
Indian

24.05.2017 9 years

Professional Qualifications

Educational Background:

Held a degree in economics from Purdue University, USA

Brief Profile: He is technologically savvy with a global outlook and believes in setting the highest benchmarks in all areas of business. 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.

Experience and Expertise

Industry Experience: More than 15 years of business experience.

Areas of Expertise: Business leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation, Energy, Materials, Industrials, Consumer Discretionary, Consumer Staples, Healthcare, Information Technology, Utilities and Real Estate.

Previous Directorships: Nil

Industry Type: Business Conglomerate

Board and Committee Roles

Current Positions:

Managing Director

DIN No.: 03088095

Committee Memberships: Mergers & Acquisitions Committee (Member).

Other Directorships

Directorships in Other

Public Companies: Ambuja Cements Limited, ACC Limited, Adani GCC Limited

Industry Type: Global Experience, Materials, Industrials

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: ₹ 839.96 Lakhs

Other Noteworthy Information

Awards and Recognitions: None

Code of Conduct: He has read the Company's Code of Conduct and Ethics and affirmed his commitment to its adherence, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

investor.apsezi@adani.com

Date of joining Tenure

Note: Expertise includes GICS industrial expertise



Mr Ashwani Gupta
Chief Executive Officer & Whole-Time Director

55 years
Indian

04.01.2024 & 05.01.2024 2 years

Professional Qualifications

Educational Background: 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.

Professional Membership: Chairman of the National Committee on Shipping & Ports for 2025-26 at the Confederation of Indian Industry (CII)

Brief Profile: Mr. Ashwani Gupta is a seasoned global leader with nearly three decades of enriching experience. He has been instrumental in steering business growth in complex, multicultural, multi-location organizations with a profound and transformative impact. He has been a guest speaker at Wharton Business School and the Graduate School of Management, Kyoto University.

Experience and Expertise

Industry Experience: More than 25 years of business experience.

Areas of Expertise: Business leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation, Energy, Materials, Industrials, Consumer Discretionary, Consumer Staples, Information Technology, Communication Services, Utilities

Previous Directorships:

Nissan Motor Co. Ltd.

Industry Type: Integrated Transport Utility, Automobile

Board and Committee Roles

Current Positions:

Whole-Time Director & CEO

DIN No.: 10455435

Committee Memberships: Stakeholders' relationship committee (Member), Corporate social responsibility committee (Member), Risk management committee (Member), Reputation risk committee (Member) and Legal, Regulatory & Tax committee (Member).

Other Directorships

Directorships in Other Public Companies: None

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: ₹ 3,112.23 Lakhs

Other Noteworthy Information

Awards and Recognitions: None

Code of Conduct: He has read the Company's Code of Conduct and Ethics and affirmed his commitment to its adherence, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

investor.apsezi@adani.com

Date of joining Tenure

Note: Expertise includes GICS industrial expertise



Mr P. S. Jayakumar
Independent and
Non-Executive Director

64 years

Indian

23.07.2020 6 years

Professional Qualifications

Educational Background:

Mr. P. S. Jayakumar is a Chartered Accountant and holds a Post Graduate Diploma in Business Management from XLRI, Jamshedpur.

Brief Profile:

Mr. P. S. Jayakumar has over 23 years of experience with Citibank in India and Singapore and served as Country Head for the Consumer Banking Group, with expertise in retail banking, digital banking platforms, core banking systems, IT governance and regulated financial environments. In 2015, he was appointed Managing Director and Chief Executive Officer of Bank of Baroda and led its transformation, including the merger with Vijaya Bank and Dena Bank.

Experience and Expertise

Industry Experience: More than 30 years of business experience.

Areas of Expertise: Business leadership, Financial Expertise, Risk Management, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation, Industrials, Information Technology, Real Estate.

Previous Directorships: Bank of Baroda

Industry Type: Integrated Transport Utility, Banking, IT and Finance

Board and Committee Roles

Current Positions: Independent & Non-Executive Director

DIN No.: 01173236

Committee Memberships:

Audit Committee (Chairperson), Corporate Responsibility Committee (Member), Information Technology & Data Security Committee (Chairperson), Legal Regulatory & Tax Committee (Member), Mergers & Acquisitions Committee (Chairperson)

Other Directorships

Directorships in Other Public

Companies: JM Financials Limited, CG Power and Industrial Solutions Limited, HT Media Limited, Northern ARC Capital Limited, ICRA Limited, Emcure Pharmaceuticals Limited, Generali Central Life Insurance Company Limited, Adani Logistics Limited

Industry type: Financial, Insurance, Power, Energy, Infrastructure

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: ₹ 53.20 Lakhs (in the form of Commission and Sitting Fees)

Other Noteworthy Information

Awards and Recognitions:

Gurukul Chevening Scholar at London School of Economics and Political Science (1997)

Code of Conduct: He has read the Company's Code of Conduct and Ethics and affirmed his commitment to its adherence, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

Investor.apsezl@adani.com

Date of joining Tenure

Note: Expertise includes GICS industrial expertise



Dr Ravindra H. Dholakia
Independent and
Non-Executive Director

73 years

Indian

08.08.2024 2 years

Professional Qualifications

Educational Background:

Holds a post doctoral research fellowship from the University of Toronto and a Ph.D. in Economics from The Maharaja Sayajirao University of Baroda.

Professional Memberships: Member of the Board of Directors of the Central Board of Reserve Bank of India; Member of the Board for Financial supervision of RBI; Member of Governing Council of the Centre for Advanced Financial Research and Learning; Member of the Board of Directors of National Bank for Agriculture and Rural Development; Member of Governing Council for Indira Gandhi Institute for Development Research (Deemed to be University); and Member of Governing Council of Institute of Human Development.

Date of joining Tenure

Note: Expertise includes GICS industrial expertise

Brief Profile: Dr. Ravindra H. Dholakia is a retired Professor of the Indian Institute of Management, Ahmedabad. He has served as a consultant to State and Central Governments, private sector institutions, and international organizations including WHO, UNICEF, the Asian Development Bank, and the World Bank. He has also served on various Government appointed committees and Commissions and has authored over 140 research papers and 22 books.

Experience and Expertise

Industry Experience: More than 38 years of business experience.

Areas of Expertise: Business leadership, Financial Expertise, Risk Management, Global Experience in Policy Reforms, Monetary & Fiscal Policies, Corporate Governance & ESG, Technology & Innovation, Energy, Material, Industries, Consumer Demand, Healthcare, Communication Services & Utilities.

Previous Directorships: Adani Energy Solutions Limited; Gujarat State Fertilizers & Chemicals Limited; State Trading Corporation of India Ltd; Air India Ltd; Union Bank of India; National Commodities Derivative Exchange; Gujarat State Petroleum Corporation Ltd; Power Finance Corporation Ltd

Industry Type: Integrated Transport Utility; Aviation; Trading; Banking and Finance

Board and Committee Roles

Current Positions: Independent & Non-Executive Director

DIN No.: 00069396

Committee Memberships: Audit Committee (Member), Nomination & Remuneration Committee (Chairperson), Stakeholders Relationship Committee (Chairperson), Risk Management Committee (Chairperson), Corporate Responsibility Committee (Member), Reputation Risk Committee (Member), Mergers & Acquisitions Committee (Member)

Other Directorships

Directorships in Other Public

Companies: Gujarat Industries Power Company Limited, CareEdge Global IFSC Limited

Industry type: Energy, Power, Financial

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: ₹ 58.20 Lakhs (in the form of Commission and Sitting Fees)

Other Noteworthy Information

Awards and Recognitions: President of the Indian Econometric Society for the year 2019-20; President of Indian Association of Health Economics and Policy Analysis for the year 2012-13

Code of Conduct: He has read the Company's Code of Conduct and Ethics and affirmed his commitment to its adherence, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

Investor.apsezl@adani.com



Mr P. K. Pujari
Independent and
Non-Executive Director

68 years

Indian

08.08.2024 2 years

Professional Qualifications

Educational Background:

Holds M.Sc in Macro-economic Policy and Planning, University of Bradford, UK and M.A in Economics, Delhi School of Economics, Delhi University.

Professional Memberships:

Member of Indian Association for Energy Economics

Brief Profile: He joined the Indian Administrative Service in 1981 and was allotted Gujarat Cadre. He held senior positions in the State Government and Government of India. He served as Secretary, Ministry of Power, Government of India, where he led major policy reforms including UDAY, renewable energy integration, and cross border power trade. Post superannuation, he served as Chairman of the Central Electricity Regulatory Commission until 2022, during which key power market and regulatory reforms were implemented.

Experience and Expertise

Industry Experience: More than 40 years of business experience.

Areas of Expertise: Business leadership, Financial Expertise, Risk Management, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation, Energy, Materials, Industrials, Information Technology, Utilities.

Previous Directorships: Gujarat State Petroleum Corporation Limited, Dahej SEZ Limited, Digjam Limited, Gujarat State Petronet Limited, Bharuch Dahej Railway Company Limited.

Industry Type: Transport Utility, Railway, Energy.

Board and Committee Roles

Current Positions: Independent & Non-Executive Director

DIN No.: 00399995

Committee Memberships: Corporate Social Responsibility Committee (Chairperson), Nomination & Remuneration Committee (Member), Corporate Responsibility Committee (Chairperson), Information Technology & Data Security Committee (Member), Legal Regulatory & Tax Committee (Chairperson)

Other Directorships

Directorships in Other Public

Companies: Indian Energy Exchange Limited; GRIDCO Limited, Odisha Power Transmission Corporation Limited and Allied Engineering Works Limited

Industry Type: Energy and Power

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: ₹ 52.65 Lakhs (in the form of Commission and Sitting Fees)

Other Noteworthy Information

Awards and Recognitions: NIL

Code of Conduct: He has read the Company's Code of Conduct and Ethics and affirmed his commitment to its adherence, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

Investor.apsezi@adani.com

Date of joining Tenure

Note: Expertise includes GICS industrial expertise



Mrs M. V. Bhanumathi
Independent and
Non-Executive Director

63 years

Indian

28.02.2024 2 years

Professional Qualifications

Educational Background:

Holds a B.Sc. and M.Sc. in Agriculture from Tamil Nadu Agricultural University, a Bachelor of Laws from the University of Delhi, an M.Phil. in Social Sciences from Panjab University, and a Master's Diploma in Public Administration from the Indian Institute of Public Administration.

Professional Memberships:

Member of Bar council of Maharashtra and Goa

Brief Profile: She joined the Indian Revenue Service in 1987 and superannuated as Director General of Income Tax (Investigation), Mumbai Region, in May 2022. She has held several senior positions in the Government of India and represented India on international platforms, including as Co Chairperson of the Asia Pacific Joint Group of the FATF for Anti Money Laundering and Combating the Financing of Terrorism. She is currently an Expert Adviser on Tax Crime with UNDP, an Independent Director on the Board of UPL Sustainable Agri Solutions Limited, and a Trustee of Pratham Mumbai. She holds postgraduate degrees in Agriculture and Social Sciences, a Law degree, and a Master's Diploma in Public Administration.

Experience and Expertise

Industry Experience: More than 33 years of business experience.

Areas of Expertise: Business leadership, Financial Expertise, Risk Management, Corporate Governance & ESG, Technology & Innovation, Energy, Materials, Industrials, Consumer Discretionary, Information Technology, Communication Services.

Previous Directorships: None

Industry type: Integrated Transport Utility

Date of joining Tenure

Note: Expertise includes GICS industrial expertise



Mr Manish Kejriwal
Independent and
Non-Executive Director

58 years

Indian

05.08.2025 1 year

Professional Qualifications

Educational Background:

Held a A.B. (Bachelor of Arts) from Dartmouth College, USA, with a major in Economics and Engineering Sciences; graduated Magna Cum Laude and recipient of the Dean's Plate. Master of Business Administration (MBA) from Harvard Business School, USA; graduated with high distinction as a Baker Scholar.

Professional Memberships: He was named a Young Global Leader by the World Economic Forum and is an active member of the Young Presidents' Organization. He Chairs the CII National Committee on Private Equity and Venture Capital and Co-Chair IVCA's Private Equity Council and is on its Executive Committee. In addition, he is associated with various industry, policy, and thought leadership forums and regularly contributes to discussions on private equity, investment policy, and capital markets in India and internationally.

Brief Profile: Mr. Manish Kejriwal is the Founder and Managing Partner of Kedaara Capital, a private equity firm managing over US\$ 6 billion with investments across consumer, financial services, healthcare, technology, and industrial sectors. He earlier founded and led Temasek Holdings' India office, overseeing investments of over US\$ 4 billion, and held senior leadership roles at Temasek globally. A former Partner at McKinsey & Company, Mr. Kejriwal has over 30 years of experience in private equity and investing.

Experience and Expertise

Industry Experience: More than 30 years of business experience.

Areas of Expertise: Business leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation, Energy, Materials,

Industrials, Healthcare, Information Technology, Utilities and Real Estate.

Previous Directorships: Bharti Airtel Limited, Bajaj Auto Limited, Temasek India, Fullerton Finance, ICICI OneSource

Industry type: Telecommunications, Integrated Transport Utility

Board and Committee Roles

Current Positions: Independent & Non-Executive Director

DIN No.: 00040055

Committee Memberships: Risk Management Committee (Member), Reputation Risk Committee (Chairperson)

Other Directorships

Directorships in Other Public

Companies: Bajaj Holdings & Investment Limited, Bajaj Finserv Limited, Alembic Pharmaceuticals Limited

Industry Type: Automobile, Finance, Healthcare, Investment Banker, Trusteeship

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: ₹ 26.30 Lakhs (in the form of Commission and Sitting Fees)

Other Noteworthy Information

Awards and Recognitions: He was named a Young Global Leader (YGL) by the World Economic Forum in 2006. He was profiled as one of the "25 hottest young executives in India" by Business Today.

Code of Conduct: He has read the Company's Code of Conduct and Ethics and affirmed his commitment to its adherence, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

Investor.apsezl@adani.com

Date of joining Tenure

Note: Expertise includes GICS industrial expertise



Dr. Ajay Kumar
Non-Executive Director

46 years

Indian

30.04.2026

Professional Qualifications

Educational Background:

Dr. Ajay Kumar, IAS holds Doctorate in Agriculture with specialization in Agronomy.

Brief Profile: Dr. Ajay Kumar, IAS (2006, Gujarat cadre), presently serves as Secretary to the Hon'ble Chief Minister, Government of Gujarat, and as Vice Chairman and Chief Executive Officer of the Gujarat Maritime Board. He brings nearly two decades of administrative experience across State and Central Governments, including roles in defence, taxation, and district administration. He holds a Doctorate in Agriculture (Agronomy) and has extensive experience in policy formulation, governance, and infrastructure development, relevant to maritime and logistics sectors.

Experience and Expertise

Industry Experience: Nearly 20 years of experience.

Areas of Expertise: Business leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation

Previous Directorships: Nil

Industry type: Experience in defence, taxation, and district administration

Board and Committee Roles

Current Positions:

Non-Executive Director

DIN No.: 11530402

Committee Memberships:

Dr. Ajay Kumar, IAS doesn't occupy any position in any of the committee.

Other Directorships

Directorships in Other public

Companies: Gujarat Ports Infrastructure and Development Company Limited, Gujarat Port City Project Limited, National Shipbuilding and Heavy Industries Park (Gujarat) Limited

Industry type: Infrastructure

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: Nil

Other Noteworthy Information

Awards and Recognitions: None

Code of Conduct: He has read the Company's Code of Conduct and Ethics and affirmed his commitment to its adherence, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

investor.apsezl@adani.com

Date of joining

Note: Expertise includes GICS industrial expertise