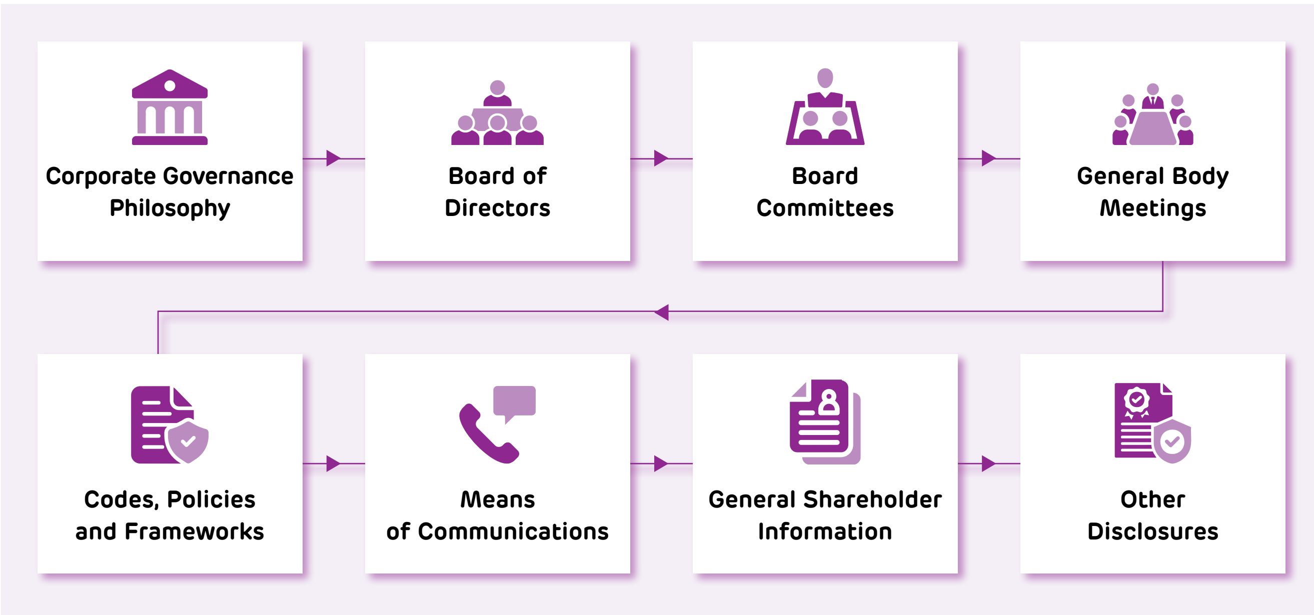
Corporate Governance Report

Corporate Governance is about meeting strategic goals responsibly and transparently, while being accountable to 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 tenants 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 sub-committees in the areas of Audit, Risk Management, HR & Nomination, ESG, Corporate Social Responsibility and Stakeholders' Relationship etc.
- Compliance with all relevant laws in both form and substance.
- Effective and clear governance structure with diverse Board, Board Committees and Senior Management.
- Robust risk management framework, strong foundation of Code of Conduct and business policies & procedures.
- Well-defined corporate structure that establishes checks, balances and delegation of authority at appropriate levels in the organisation.
- Transparent procedures, practices and decisions based on adequate information.
- Oversight of Board on Company's business strategy, major developments and key activities.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as applicable.

Board of Directors

The Board is the highest authority and custodian for the governance and drives Company's business in the right direction. The Board 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 with diverse skillsets. 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 comprise of experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% being 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.

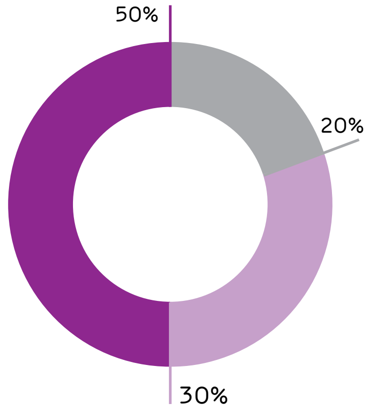
As on April 30, 2026, the Board consists of 10 (ten) Directors as follows:

S. No.	Category	Name of Director	% of Total Board size
1	Non-Executive Promoter Directors	i. Mr. Gautam S. Adani, Chairman	20%
		ii. Mr. Rajesh S. Adani	
2	Executive Directors	i. Mr. Karan Adani, MD	20%
		ii. Mr. Ashwani Gupta, WTD & CEO	
3	Non-Executive Non-Independent Director	i. Dr. Ajay Kumar, IAS*	10%
4	Non-Executive Independent Directors	i. Mr. P. S. Jayakumar	50%
		ii. Mrs. M. V. Bhanumathi	
		iii. Dr. Ravindra Dholakia	
		iv. Mr. P. K. Pujari	
		v. Mr. Manish Kejriwal	

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

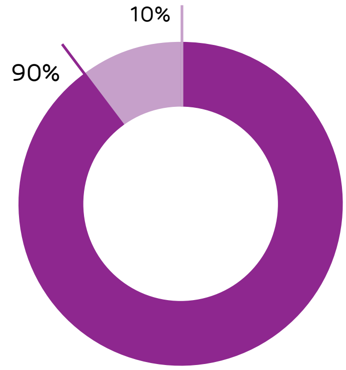
*Appointed as Director w.e.f. April 30, 2026

Board Composition



80%
Non-Executive Directors on the Board

Board Gender Diversity



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 April 30, 2026 are as under:

Mr. Gautam S. Adani (DIN: 00006273)
(Non-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.

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.

Mr. Adani holds 1 (one) equity share of the Company as on March 31, 2026 in his individual capacity.

Mr. 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 Chairman)	Adani Infra (India) Limited (Promoter & Non-Executive)
Adani Energy Solutions Limited, (Promoter & Non-Executive Chairman)	
Adani Total Gas Limited, (Promoter & Non-Executive Chairman)	
Adani Power Limited, (Promoter & Non-Executive Chairman)	
Adani Green Energy Limited, (Promoter & Non-Executive Chairman)	
Ambuja Cements Limited, (Non-Executive Chairman)	

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

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

Mr. Rajesh S. Adani, aged 61 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. 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.

Mr. Rajesh S. Adani holds 30,001 (Thirty Thousand One) equity shares of the Company as on March 31, 2026 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 & Managing Director)	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 audit committee and/or stakeholders' relationship committee.

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

Mr. Karan Adani, aged 39 years, has been a Director of the Company since May 24, 2017. He was designated as Managing Director of the Company w.e.f. January 4, 2024.

An economics graduate from Purdue University, USA, he is technologically savvy with a global outlook and believes in setting the highest benchmarks in all areas of business. He has successfully steered the growth strategy of APSEZ resulting in its rapid expansion. 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, 2026 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 Limited (Non - Executive)
ACC Limited, (Non-Executive & Non-Independent)	

Mr. Karan Adani does not occupy the position of chairman in any audit committee and/or 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
ACC Limited	Stakeholders' Relationship Committee

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

Mr. Ashwani Gupta, aged 55 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, 2026 in his individual capacity.

Mr. Gupta is not on the board of other public companies.

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

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

Mr. P. S. Jayakumar, aged 64 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 has deep experience in the banking and financial services sector, with 23 years of work experience with Citibank in its India and Singapore offices, building strong expertise in banking, financial services, and regulatory environments. Mr. Jayakumar's last assignment at Citibank was as Country Head for the Consumer Banking Group. During his 23 years at Citibank, he was involved in innovation and development in the retail financial services industry, including digital banking platforms and core banking systems.

On leaving Citibank in 2008, Mr. Jayakumar worked as an entrepreneur and was a co-founder of Value Budget Housing Company, a leader in housing for low- and moderate-income households. Value Budget Housing pioneered the use of a manufacturing approach to construction and the application of formwork and information technology in low-cost and affordable housing. In 2008, Mr. Jayakumar also co-founded Home First Finance Limited, a housing finance company licensed by the National Housing Bank (NHB), which provides long-term housing loans to customers from low- and moderate-income households. These two companies contributed to pioneering efforts in building demand and supply for low-cost and affordable housing.

In 2015, Mr. Jayakumar was selected by the Government of India to serve as the Managing Director and Chief Executive Officer of Bank of Baroda, becoming the first person from the private sector to lead a large public sector bank. He led a successful transformation of Bank of Baroda and completed the three-way merger of Bank of Baroda with Vijaya Bank and Dena Bank, overseeing large-scale technology-driven transformation initiatives and enterprise IT infrastructure modernisation.

Mr. Jayakumar is working on his third start-up venture and also serves as an Independent Director on the boards of companies, bringing leadership experience in banking and financial services, with expertise in capital allocation, audit oversight, regulatory compliance, IT and cybersecurity controls, and data protection frameworks.

Mr. Jayakumar does not hold any equity share of the Company as on March 31, 2026 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)	Generali Central Life Insurance Company Limited, (Non-Executive & Independent)
CG Power and Industrial Solutions Limited, (Non-Executive & Independent)	Adani Logistics Limited, (Non-Executive & Independent)
HT Media 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/member of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
CG Power and Industrial Solutions Limited	Audit Committee (Chairman)
Emcure Pharmaceuticals Limited	Audit Committee (Chairman)
TVS Industrial & Logistics Parks Private Limited	Audit Committee (Chairman)
HT Media Limited	Audit Committee (Member)
JM Financials Limited	Audit Committee (Member)
Northern ARC Capital Limited	Audit Committee (Member)
ICRA Limited	Audit Committee (Member)

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

Dr. Ravindra Dholakia, aged 73 years, is a Non-Executive & Independent Director of the Company since August 8, 2024.

Dr. Dholakia is a retired Professor of the Indian Institute of Management, Ahmedabad, with over 38 years of experience in regional economic development, economic analysis and policy, international economics, and health economics. He held a post-doctoral research fellowship from the University of Toronto and a Ph.D. in Economics from The Maharaja Sayajirao University of Baroda.

He has served as a consultant to State and Central Governments, private sector institutions, and international organizations including the World Health Organization (WHO), UNICEF, Asian Development Bank (ADB), and the World Bank. His professional expertise spans economic policy reforms, sustainability, and governance, supporting long-term strategic decision-making. He has also been a member of several committees constituted by the Government and has authored over 140 research papers and 22 books, including on infrastructure economics, trade competitiveness, logistics, transport networks, and port-led development.

Dr. Dholakia does not hold any equity share of the Company as on March 31, 2026 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)

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

Name of the Companies	Name of the Committee
Gujarat Industries Power Company Limited	Stakeholders' Relationship Committee (Chairman)
CareEdge Global IFSC Limited	Audit Committee (Chairman)

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

Mr. P. K. Pujari, aged 68 years, is a Non-Executive & Independent Director of the Company since August 8, 2024.

Mr. Pujari is a postgraduate in Macro-economic Policy and Planning from University of Bradford, UK and in Economics from the Delhi School of Economics, University of Delhi. He joined the Indian Administrative Service (IAS) in 1981 and was allotted the Gujarat Cadre. He worked in both the State Government and the Government of India for over 36 years. He handled assignments in various Departments and Ministries such as Power, Finance, Industries, and Commercial Taxes, building extensive experience in public policy, infrastructure governance, and regulatory systems.

Mr. Pujari held the position of Secretary to the Government of India in the Ministry of Power. As Secretary, Ministry of Power, he initiated and concluded several far-reaching policy changes such as "UDAY" for the sustainable operational and financial turnaround of DISCOMs, the new coal linkage policy for power plants, the new hydropower policy, the policy for integration of renewable energy into the grid, and guidelines for cross-border trade of power with neighbouring countries, demonstrating strong leadership in energy transition and infrastructure policy reform. 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 the 8th Clean Energy Ministerial (CEM) Summit in Beijing.

After superannuation in 2017, he was appointed as the Chairman of the Central Electricity Regulatory Commission (CERC). During his tenure as Chairman, CERC, the Real-Time Market and Ancillary Services Market were introduced. Several reformative regulations such as the 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, further strengthening regulatory frameworks and utilities governance in the power sector. He demitted the office of Chairman, CERC, in 2022.

His expertise in power sector governance and energy transition enables effective alignment of power availability, regulatory frameworks, and efficiency measures with the evolving energy demands of modern port operations.

Mr. Pujari does not hold any equity share of the Company as on March 31, 2026 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)
	Adani Harbour Services Limited (Non-Executive & Independent)*
	Allied Engineering Works Limited (Non-Executive & Independent)

*Has been amalgamated w.e.f. April 21, 2026.

Mr. Pujari is chairman/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	Stakeholders' Relationship Committee (Chairman)
GRIDCO Limited	Audit Committee (Chairman)
Indian Energy Exchange Limited	Audit Committee (Member)

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

Mrs. M. V. Bhanumathi, aged 63 years, is a Non-Executive & Independent Director of the Company since February 28, 2024.

Mrs. Bhanumathi has over 36 years of distinguished experience in public service. She joined the Indian Revenue Service in 1987 and superannuated as the Director General of Income Tax (Investigation), Mumbai Region, in May 2022. During her tenure, she held several senior and prestigious positions in the Government of India and represented India on multiple international platforms. She brings deep expertise in taxation, regulatory compliance, governance, and public policy implementation.

She served as the Co-Chairperson of the Asia Pacific Joint Group of the Financial Action Task Force (FATF) for Anti-Money Laundering and Combating the Financing of Terrorism, where she played a key role in strengthening regulatory, supervisory, and policy frameworks across countries in the region, particularly in the area of anti-financial crime and enforcement mechanisms.

She is presently serving as an Expert Adviser on Tax Crime on the panel of the United Nations Development Programme (UNDP). She also serves as an Independent Director on the Board of UPL Limited and Shriram Finance Limited and as a Trustee of Pratham Mumbai, an educational initiative, contributing valuable oversight in the areas of ethics, regulatory risk management, and governance.

Her educational qualifications include a B.Sc. and M.Sc. in Agriculture from Tamil Nadu Agricultural University, a Bachelor of Laws degree 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.

She is a recipient of the Kusumtai S. B. Chavan Medal for best participation in the Advanced Programme in Public Administration and has also received a commendation letter from the late Shri Arun Jaitley, then Hon'ble Finance Minister of India, for excellence in tax investigation. Her extensive experience in regulatory enforcement, taxation, and anti-money laundering frameworks is particularly relevant to ports and logistics operations, including trade finance, cross-border transactions, and compliance management.

Mrs. Bhanumathi is holding 30 equity shares of the Company as on March 31, 2026 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)
	IIFL Home Finance Limited (Non-Executive & Independent)

Mrs. Bhanumathi is chairperson/member 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 (Chairperson)
UPL Sustainable Agri Solutions Limited	Audit Committee (Chairperson)
Shriram Finance Limited	Audit Committee (Member)
IIFL Home Finance Limited	Audit Committee (Member)

Mr. Manish Kejriwal (DIN: 00040055) (Non-Executive & Independent Director)

Mr. Manish Kejriwal, aged 58 years, is a Non-Executive & Independent Director of the Company since August 5, 2025.

Mr. Kejriwal is the Founder and Managing Partner of Kedaara Capital. Kedaara is a private equity firm pursuing control and minority investment opportunities in India. It currently manages over ~US$ 6 billion through investments in several market leading businesses across a variety of sectors including consumer, financial services, pharma/healthcare, technology / business services and industrials. Kedaara's operating partner model comprising former CEOs with proven track records of building market leading businesses. Since its inception, Kedaara has remained singularly dedicated to its stated strategy of focusing on investments built through trust-based relationships with best-in-class entrepreneurs and management teams across secular fast growing end markets. Kedaara combines the strengths of a well-networked, highly experienced local investing and operating team, with the experience of their strategic partner, Clayton, Dubilier & Rice, a global private equity firm.

In early 2004, he founded the India office of Temasek Holdings Pte. Ltd., where he headed all its investments and other activities till September 2011. During this time, Temasek invested over US$ 4 billion in India. He was a Senior Managing Director and also held multiple responsibilities in Temasek Singapore. He was a core member of its senior leadership team and a key member of Temasek Holding's Senior Management Committee, and its Senior Investment & Divestment Committee. He was also tasked to lead the firm's global investments in the FIG sector, and its investments in Africa, Middle-East and Russia. Manish brings over 30 years of experience in investing, encompassing the full cycle of experiences in private equity across a variety of industries and sectors in private and public companies, and consulting.

Prior to Temasek, he was a Partner at McKinsey & Company, Inc. and was part of their New York, Cleveland and Mumbai offices. He helped found "The Private Equity Practice" during his years in New York and was instrumental in conceiving and co-authoring the widely followed "NASSCOM McKinsey reports". Prior to McKinsey, Manish had worked at the World Bank in Washington D.C. and with Goldman Sachs (Principal Investment/Corporate Finance) in Hong Kong.

He received an AB from Dartmouth College where he graduated Magna Cum Laude with a Major in Economics and Engineering Sciences and where he received the Dean's Plate. He holds an MBA from Harvard University, where he graduated with high distinction as a Baker Scholar.

He is passionate about driving a few select education initiatives reflected by his ongoing involvement in the United World College movement, as a founder trustee at Ashoka University and a former member of the Harvard Alumni Board.

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. A recognized voice in private equity - Manish has authored various articles on PE in India and has been profiled in various newspapers and periodicals. He is a sought-after speaker at numerous conferences in India, Asia and North America. He was profiled as one of the "25 hottest young executives in India" by Business Today.

Mr. Kejriwal does not hold any equity share of the Company as on March 31, 2026 in his individual capacity.

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

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Alembic Pharmaceuticals Limited, (Non-Executive & Independent)	Nil
Bajaj Holdings & Investment Limited (Non - Executive & Non-Independent)	
Bajaj Finserv Limited (Non - Executive & Non-Independent)	

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

Name of the Companies	Name of the Committee
Bajaj Holdings & Investment Limited	Stakeholders' Relationship Committee (Chairman)

Dr. Ajay Kumar, IAS (DIN: 11530402) (Non-Executive Non-Independent Director)

Dr. Ajay Kumar, aged 46 years, is a Non-Executive Non-Independent Director of the Company since April 30, 2026.

Dr. Ajay Kumar is a 2006-batch Indian Administrative Service (IAS) officer of the Gujarat cadre and presently serving as Secretary to the Chief Minister, Government of Gujarat. He has also been assigned the role of Vice Chairman and Chief Executive Officer of the Gujarat Maritime Board (GMB).

With an administrative career spanning near two decades, Dr. Ajay Kumar brings with him a rich blend of experience across policy formulation, public administration, institutional governance, and inter-governmental coordination, gained through diverse role at the state, and central government levels.

Prior to his current role, Dr. Ajay Kumar served as Joint Secretary in the Ministry of Defence, New Delhi, where he played a significant role in defence procurement related matters and development of trade and infrastructure. His exposure to complex national-level decision-making and high-stake governance has further strengthened his leadership credentials.

Earlier in his career, Dr. Ajay Kumar served as Private Secretary to Union Minister Shri Dharmendra Pradhan, across the Ministry of Petroleum & Natural Gas, Ministry of Steal and Ministry of Education where he gained valuable experience in national policymaking, programme implementation, and stakeholder engagement at scale.

At the state level, Dr. Ajay Kumar has held several key field and policy assignments in Gujarat. As District Collector of Amreli and Gir Somnath, and earlier as District Development Officer, Jam nagar, he has actively led the district administration, development planning, disaster management, and delivery of public services. He has also served as Special Commissioner of state tax in the Finance & Commercial Taxes Department, Government of Gujarat, and oversaw the implementation of GST in its initial phase in the state.

A doctorate in Agriculture with specialization in Agronomy underscores Dr. Ajay Kumar's strong academic foundation, which complements his practical administrative acumen. His command on English, Hindi, and Gujarati languages allows him to interact seamlessly with stakeholders across sectors and geographies.

As Vice Chairman and CEO of Gujarat Maritime Board, Dr. Ajay Kumar has assumed leadership at a pivotal moment, when GMB is undertaking several next-generation, transformative initiatives aimed at redefining Gujarat's maritime and logistics ecosystem. These include Port City Development projects, strengthening and expansion of Gujarat Maritime University, comprehensive modernization and transformation of GMB managed ports, and a renewed strategic focus on the logistics sector to reinforce Gujarat's role as a national and global trade gateway. With his extensive experience across district administration, state governance, and central ministries-coupled with deep exposure to complex policy environments and large-scale institutional reforms-Or. Ajay Kumar brings a well-rounded, strategic, and execution-oriented perspective to GMB's leadership. His understanding of infrastructure development, financial governance, inter-departmental coordination, and stakeholderdriven execution is expected to be instrumental in steering GMB's ambitious initiatives toward timely, sustainable, and impactful outcomes. Under his leadership, Gujarat Maritime Board is poised to further strengthen its institutional capacity, accelerate port-led development, and align Gujarat's maritime and logistics ambitions with the State's long-term economic vision and national priorities-reinforcing Gujarat's position as India's leading maritime state.

Dr. Ajay Kumar, IAS does not hold any equity share of the Company as on April 30, 2026 in his individual capacity.

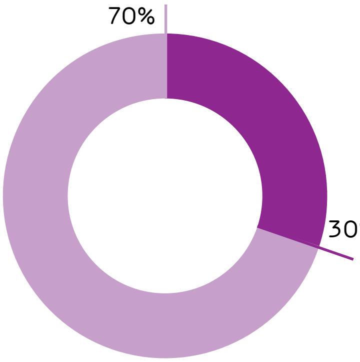
Dr. Ajay Kumar, IAS is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Nil	Gujarat Ports Infrastructure and Development Company Limited (Managing Director)
	Gujarat Port City Project Limited (Non-Executive & Promoter)
	National Shipbuilding and Heavy Industries Park (Gujarat) Limited (Non-Executive & Promoter)

Dr. Ajay Kumar, IAS does not occupy any position in any audit committee and/or stakeholders' relationship committee.

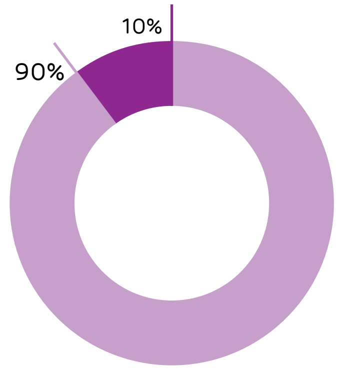
Board Age Profile and Board Experience is as under:

Board Age Profile



■ 36-55 years ■ 56-75 years

Board Experience



■ >20 years ■ 15-20 years

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 Experience

Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.

Merger & Acquisition

Ability to assess 'build or buy' & timing of decisions, analyze the fit of a target with the company's strategy and evaluate operational integration plans.

Corporate Governance & ESG

Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholders interest.

Technology & Innovations

Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, 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	Merger & Acquisition	Corporate Governance & ESG	Technology & Innovation	Industry & Sector Experience
Mr. Gautam S. Adani	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Rajesh S. Adani	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Karan Adani	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ashwani Gupta	✓	✓	✓	✓	✓	✓	✓	✓
Mr. P. S. Jayakumar	✓	✓	✓	✓	✓	✓	✓	✓
Mrs. M. V. Bhanumathi	✓	✓	✓	–	–	✓	✓	–
Dr. Ravindra Dholakia	✓	✓	✓	✓	✓	✓	✓	✓
Mr. P. K. Pujari	✓	✓	✓	–	✓	✓	✓	✓
Mr. Manish Kejriwal	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Ajay Kumar, IAS	✓	✓	✓	✓	✓	✓	✓	✓

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

Directors' Selection, Appointment and Tenure:

The Directors of the Company are appointed / re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Independent Directors of the Company, are liable to retire by rotation at the Annual General Meeting ("**AGM**") each year and, if eligible, offer their candidature for re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

As regards the appointment and tenure of Independent Directors, 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 a Director or Officer, including an employee who is acting in a managerial or supervisory capacity, is covered under Directors' and Officers' Liability Insurance Policy. The Policy also covers those who serve as a Director, Officer or equivalent of an subsidiaries / joint ventures / associate at Company's request. The Company has provided insurance cover in respect of legal action against its Directors under the Directors' and Officers' Liability Insurance.

Independent Directors

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of 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 have 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, 2026.

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. Mr. Manish Kejriwal (DIN: 00040055) was appointed as Additional Director (Non-Executive and Independent) on the Board of your Company w.e.f. August 5, 2025, for a first term of three years. His appointment was approved by the shareholders vide a Special Resolution passed through Postal Ballot on November 3, 2025.
2. Mr. Gautam S. Adani (DIN: 00006273) was designated as Non-Executive Chairman of your Company w.e.f. August 5, 2025.
3. Mr. Bharat Sheth (DIN: 00022102) ceased as an Independent Director of the Company w.e.f. October 14, 2025, upon completion of his tenure.
4. Mr. Rajkumar Beniwal, IAS (DIN: 07195658), representing Gujarat Maritime Board, resigned as Director of your Company w.e.f. January 19, 2026.
5. Dr. Ajay Kumar, IAS (DIN: 11530402) representing Gujarat Maritime Board, was appointed as an Additional Director (Non-Executive & Non-Independent) of the Company w.e.f. April 30, 2026, subject to the shareholders approval at the ensuing Annual General Meeting.

The brief resume of the Director(s) proposed to be appointed/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 2026-27 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 for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company, as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

During the year under review, Board met 9 (nine) times on:

1. April 17, 2025
2. May 1, 2025
3. May 22, 2025
4. May 31, 2025
5. August 5, 2025
6. November 4, 2025
7. January 5, 2026
8. February 3, 2026
9. March 19, 2026

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 2025-26, is as follows:

Name of Director	AGM Held on June 24, 2025	Total Board Meetings Held During Tenure									Total Board Meetings Held During Tenure	Board Meetings Attended	% of attendance
		1	2	3	4	5	6	7	8	9			
Mr. Gautam S. Adani	Video conference	Leave of absence	In person	In person	In person	In person	In person	In person	In person	In person	9	8	88.89
Mr. Rajesh S. Adani	Video conference	Leave of absence	In person	In person	In person	In person	In person	In person	In person	In person	9	8	88.89
Mr. Karan Adani	In person	Leave of absence	In person	In person	In person	In person	In person	In person	In person	In person	9	8	88.89
Mr. Ashwani Gupta	In person	In person	In person	In person	In person	In person	In person	In person	In person	In person	9	9	100.00
Mr. P. S. Jayakumar	Video conference	Video conference	In person	Video conference	Video conference	In person	In person	Video conference	In person	Video conference	9	9	100.00
Mrs. M. V. Bhanumathi	Video conference	Video conference	In person	Video conference	Video conference	In person	In person	Video conference	In person	Video conference	9	9	100.00
Dr. Ravindra Dholakia	Video conference	Video conference	Video conference	Leave of absence	Video conference	Video conference	In person	Video conference	In person	Video conference	9	8	88.89
Mr. P. K. Pujari	Video conference	Video conference	In person	Video conference	Video conference	In person	In person	Video conference	In person	Video conference	9	9	100.00
Mr. Bharat Sheth[1]	Video conference	Video conference	Leave of absence	Video conference	Leave of absence	In person	N.A.	N.A.	N.A.	N.A.	5	3	60.00
Mr. Manish Kejriwal[2]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	In person	Video conference	In person	Video conference	4	4	100.00
Mr. Rajkumar Beniwal, IAS[3]	Leave of absence	Leave of absence	Leave of absence	Leave of absence	Leave of absence	Leave of absence	Video conference	Leave of absence	N.A.	N.A.	7	1	14.29

[1]Ceased as Director on completion of term on October 14, 2025.

[2]Appointed as an Additional Director w.e.f. August 5, 2025. Shareholders' approval for appointment obtained on November 3, 2025.

[3] Ceased as Director due to resignation w.e.f. January 19, 2026.

N.A. = Not Applicable

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

9
Meetings

86.67%
Average Attendance

During the year, the Board 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. 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. During the year, the Independent Directors met once on March 21, 2026. The Independent Directors inter alia discussed 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 Independent Directors of the Company participate in the Directors' Engagement Series, where the Independent Directors are apprised about critical topics such as global trends in the domain of ESG, Capital Markets, 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 Project Excellence, Audit Committee Engagement, India Infrastructure, RPT Framework, Digital Transformation, ESG Ratings, Board Effectiveness, Finance Conference, Capital Management Plan, Sanctions Compliance Framework, Human Resources and Framework relating to Prohibition of Insider Trading Framework. Each event has multiple sessions followed by Q&A session after each session. Site visits are also organized during one or two of 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 maintains 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 June 24, 2025, 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. Pursuant to this, the remuneration by way of commission to the Non-Executive Directors is decided by the Board of Directors. In addition to commission, the Non-Executive Directors are paid sitting fees of ₹ 75,000 for attending Board and Audit Committee meetings and ₹ 35,000 for attending other Committees meetings along with actual reimbursement of expenses incurred for attending each meeting of the Board and Committees.

The Company has taken a Directors' & Officers' Liability Insurance Policy.

ii) **Performance Evaluation Criteria for Independent Directors:**

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

iii) **Remuneration to Executive Directors:**

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such 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 metrices 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 (Biodiversity). 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 (including participation fees for attending Directors' Engagement Series) paid to Non-Executive Directors during the financial year 2025-26 are as under:

(₹ in lakhs)

Name	Commission	Sitting Fees	Total
Mr. Rajesh S. Adani	-	6.00	6.00
Mr. P. S. Jayakumar	37.00	16.20	53.20
Mr. Bharat Sheth[1]	16.17	3.30	19.47
Mrs. M. V. Bhanumathi	39.50	16.20	55.70
Mr. P. K. Pujari	41.00	11.65	52.65
Dr. Ravindra Dholakia	41.00	17.20	58.20
Mr. Manish Kejriwal[2]	22.25	4.05	26.30

[1]Ceased as Director w.e.f. October 14, 2025.

[2]Appointed as Director w.e.f. August 5, 2025.

Other than sitting fees, participation 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 Executive Directors of the Company during the financial year 2025-26 are as under:

(₹ in lakhs)

Name	Salary	Perquisites, Allowances & other Benefits	Commission	Total
Mr. Gautam S. Adani[#]	64.42	-	607.00	671.42
Mr. Karan Adani[##]	765.48	74.48	-	839.96
Mr. Ashwani Gupta[##]	3,047.78	64.45	-	3,112.23

[#]Designated as Non-Executive Chairman w.e.f. August 5, 2025. The remuneration includes salary upto August 5, 2025 and the commission for the FY 2024-25, paid in FY 2025-26.

[##]Includes variable pay of FY 2024-25. Variable payable of FY 2025-26, will be disbursed in FY 2026-27

iii) Details of shares of the Company held by Directors as on March 31, 2026 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 Committee

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 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, 2026, the Board has constituted the following committees / Sub-committees:

Board of Directors

Statutory Committees

Committee		
Audit Committee	C	**Mr. P. S. Jayakumar**
	M	Dr. Ravindra Dholakia
	M	Mrs. M. V. Bhanumathi
Stakeholders Relationship Committee	C	**Dr. Ravindra Dholakia**
	M	Mrs. M. V. Bhanumathi
	M	Mr. Ashwani Gupta
Corporate Social Responsibility Committee	C	**Mr. P. K. Pujari**
	M	Mrs. M. V. Bhanumathi
	M	Mr. Ashwani Gupta
Nomination & Remuneration Committee	C	**Dr. Ravindra Dholakia**
	M	Mr. P. K. Pujari
	M	Mrs. M. V. Bhanumathi
Risk Management Committee	C	**Dr. Ravindra Dholakia**
	M	Mr. Manish Kejriwal
	M	Mr. Ashwani Gupta

Governance Committees

Committee		
Corporate Responsibility Committee	C	**Mr. P. K. Pujari**
	M	Dr. Ravindra Dholakia
	M	Mr. P. S. Jayakumar
Information Technology & Data Security Committee	C	**Mr. P. S. Jayakumar**
	M	Mrs. M. V. Bhanumathi
	M	Mr. P. K. Pujari
Reputation Risk Committee	C	**Mr. Manish Kejriwal**
	M	Dr. Ravindra Dholakia
	M	Mr. Ashwani Gupta
Legal Regulatory & Tax Committee	C	**Mr. P. K. Pujari**
	M	Mr. P. S. Jayakumar
	M	Mr. Ashwani Gupta
Mergers & Acquisitions Committee	C	**Mr. P. S. Jayakumar**
	M	Dr. Ravindra Dholakia
	M	Mr. Karan Adani

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 of Directors 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.

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 charter/ terms of reference of Audit Committee are available at: **Click here**

Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 7 (seven) times during the FY 2025-26 on:

1 April 17, 2025
2 May 1, 2025
3 August 5, 2025
4 November 4, 2025
5 January 5, 2026
6 February 3, 2026
7 March 19, 2026

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

100% Independence

3 Members

7 Meetings

100% Average Attendance

Name of Director	Audit Committee Meetings							Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5	6	7			
Mr. P. S. Jayakumar								7	7	100.00
Mrs. M. V. Bhanumathi								7	7	100.00
Dr. Ravindra Dholakia								7	7	100.00
Attendance (%)	**100**	**100**	**100**	**100**	**100**	**100**	**100**	-	-	-

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, 2025 to answer the shareholders' queries.

Nomination and Remuneration Committee

All the members of the Nomination and Remuneration Committee (**"NRC"**) are Independent Directors.

Terms of Reference:

The powers, role and terms of reference of NRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The charter/ terms of reference of NRC are available at: **Click here**

Meeting, Attendance & Composition of NRC:

NRC met 3 (three) times during the FY 2025-26 on:

1 April 30, 2025

2 August 4, 2025

3 February 2, 2026

The composition of NRC and details of attendance of the members during FY 2025-26 are given below:

100% Independence

3 Members

3 Meetings

100% Average Attendance

Name of the Director	NRC Meetings			Held during the tenure	Total Attended	% of attendance
	1	2	3			
Mr. P. S. Jayakumar[1]			N.A.	2	2	100.00
Mrs. M. V. Bhanumathi				3	3	100.00
Mr. P. K. Pujari				3	3	100.00
Dr. Ravindra Dholakia[2]	N.A.	N.A.		1	1	100.00
Attendance (%)	**100.00**	**100.00**	**100.00**	-	-	-

[1]Ceased as member w.e.f. October 15, 2025

[2]Appointed as Chairman w.e.f. October 15, 2025

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 (**"SRC"**) comprises of 3 (three) members, with a majority of Independent Directors.

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 charter/ terms of reference of SRC are available at: **Click here**

Meeting, Attendance & Composition of SRC:

SRC met 4 (four) times during the FY 2025-26 on:

1 April 30, 2025

2 August 4, 2025

3 November 3, 2025

4 February 2, 2026

The composition of SRC and details of attendance of the members during FY 2025-26 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			
Dr. Ravindra Dholakia					4	4	100.00
Mr. Karan Adani[1]			N.A.	N.A.	2	2	100.00
Mrs. M. V. Bhanumathi					4	4	100.00
Mr. Ashwani Gupta[2]	N.A.	N.A.			2	2	100.00
Attendance (%)	**100.00**	**100.00**	**100.00**	**100.00**	-	-	-

[1] Ceased as member w.e.f. October 15, 2025

[2] Appointed as member w.e.f. October 15, 2025

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, 2025 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.

During the Financial Year 2025-26, 21 complaints were received out of which one complaint was pending as on March 31, 2026, which was resolved on April 2, 2026.

Corporate Social Responsibility Committee

The Corporate Social Responsibility (**"CSR"**) Committee comprises of 3 (three) members, with a majority of Independent Directors.

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 charter/ terms of reference of CSR Committee are available at: **Click here**

Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met 3 (three) times during the FY 2025-26 on:

1 April 30, 2025 **2** November 3, 2025 **3** March 19, 2026

The composition of CSR Committee and details of attendance of the members during FY 2025-26 are given below:

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

Name of the Director	CSR Meetings			Held during the tenure	Total Attended	% of attendance
	1	2	3			
Mr. P. K. Pujari				3	3	100.00
Mr. Karan Adani[1]		N.A.	N.A.	1	1	100.00
Mrs. M. V. Bhanumathi				3	3	100.00
Mr. Ashwani Gupta[2]	N.A.			2	2	100.00
Attendance (%)	**100.00**	**100.00**	**100.00**	-	-	-

[1]Ceased as member w.e.f. October 15, 2025

[2]Appointed as member w.e.f. October 15, 2025

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 Committee

The Risk Management Committee (**"RMC"**) comprises of 3 (three) members, with a majority of Independent Directors.

The Board of Directors of the Company 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 charter/ terms of reference of RMC are available at: **Click here**

Meeting, Attendance & Composition of the RMC:

RMC met 4 (four) times during FY 2025-26 on:

1 April 30, 2025 **2** August 4, 2025 **3** November 3, 2025 **4** February 2, 2026

The composition of RMC and details of attendance of the members during FY 2025-26 are given below:

67% Independence	**3** Members	**4** Meetings	**100%** Average Attendance

Name of the Director	RMC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Dr. Ravindra Dholakia 👔	🎥	🎥	👤	👤	4	4	100.00
Mr. Bharat Sheth[1]	👤	👤	N.A.	N.A.	2	2	100.00
Mr. Karan Adani[2]	👤	👤	N.A.	N.A.	2	2	100.00
Mr. Manish Kejriwal[3]	N.A.	N.A.	🎥	🎥	2	2	100.00
Mr. Ashwani Gupta[3]	N.A.	N.A.	👤	👤	2	2	100.00
Attendance (%)	**100.00**	**100.00**	**100.00**	**100.00**	-	-	-

[1] Ceased as member w.e.f. October 14, 2025

[2] Ceased as member w.e.f. October 15, 2025

[3] Appointed as member w.e.f. October 15, 2025

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.

Chief Risk Officer

As on March 31, 2026, Mr. Rohit Kumar Sarda is the Chief Risk Officer of the Company.

Corporate Responsibility Committee

The Corporate Responsibility Committee (**"CRC"**) comprises of 3 (three) members, all of whom are Independent Directors.

Terms of Reference:

The charter/ terms of reference of CRC are available at: **Click here**

Meeting, Attendance & Composition of the RMC:

CRC met 4 (four) times during the FY 2025-26 on:

1 April 30, 2025	**2** August 4, 2025	**3** November 3, 2025	**4** February 2, 2026

The composition of CRC and details of attendance of the members during FY 2025-26 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			
Mr. P. K. Pujari (Chairman)	Attended in Person	Attended in Person	Attended in Person	Attended in Person	4	4	100.00
Mr. P.S. Jayakumar	Attended in Person	Attended through video conference	Attended in Person	Attended in Person	4	4	100.00
Dr. Ravindra Dholakia	Attended through video conference	Attended through video conference	Attended in Person	Attended in Person	4	4	100.00
Attendance (%)	**100.00**	**100.00**	**100.00**	**100.00**	-	-	-

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, 2026, 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.

Terms of Reference:

The charter/ terms of reference of IT&DS Committee are available at: **Click here**

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

IT&DS Committee met 2 (two) times during the FY 2025-26 on:

1 August 4, 2025

2 February 2, 2026

The composition of IT&DS Committee and details of attendance of the members during FY 2025-26 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 (Chairman)	Attended through video conference	Attended in Person	2	2	100.00
Mrs. M. V. Bhanumathi	Attended in Person	Attended in Person	2	2	100.00
Mr. P. K. Pujari	Attended in Person	Attended in Person	2	2	100.00
Attendance (%)	**100.00**	**100.00**	-	-	-

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:

The Mergers & Acquisitions Committee (**"M&A Committee"**) is a sub-committee of RMC and comprises of 3 (three) members, with a majority of Independent Directors.

Terms of Reference:

The charter/ terms of reference of M&A Committee are available at: **Click here**

Meeting, Attendance & Composition of the M&A Committee:

M&A Committee met 2 (two) times during the FY 2025-26 on:

1 April 17, 2025

2 November 4, 2025

The composition of M&A Committee and details of attendance of the members during FY 2025-26 are given below:

67% Independence

3 Members

2 Meetings

83.33% Average Attendance

Name of the Director	M&A Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. P. S. Jayakumar			2	2	100.00
Dr. Ravindra Dholakia			2	2	100.00
Mr. Karan Adani			2	1	50.00
Attendance (%)	**66.67**	**100.00**	-	-	-

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 M&A Committee are placed in the next meeting of the Board.

Legal, Regulatory & Tax Committee:

The Legal, Regulatory & Tax Committee (**"LRT Committee"**) is a sub-committee of RMC and comprises of 3 (three) members, with a majority of Independent Directors.

Terms of Reference:

The charter/ terms of reference of LRT Committee are available at: **Click here**

Meeting, Attendance & Composition of the LRT Committee:

LRT Committee met 2 (two) times during the Financial Year 2025-26 on:

1 August 4, 2025

2 February 2, 2026

The composition of LRT Committee and details of attendance of the members during FY 2025-26 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			
Mr. P. K. Pujari (Chairman)	Attended in Person	Attended in Person	2	2	100.00
Mr. P. S. Jayakumar	Attended through video conference	Attended in Person	2	2	100.00
Mr. Karan Adani[1]	Attended in Person	N.A.	1	1	100.00
Mr. Ashwani Gupta[2]	N.A.	Attended in Person	1	1	100.00
Attendance (%)	**100.00**	**100.00**	-	-	-

[1]Ceased as member w.e.f. October 15, 2025

[2]Appointed as member w.e.f. October 15, 2025

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 and comprises of 3 (three) members, with majority of independent directors.

Terms of Reference:

The charter/ terms of reference of RR Committee are available at: **Click here**

Meeting, Attendance & Composition of the RR Committee:

RR Committee met 2 (two) times during the Financial Year 2025-26 on:

1. August 4, 2025
2. February 2, 2026

The composition of RR Committee and details of attendance of the members during FY 2025-26 are given below:

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

Name of the Director	RR Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Bharat Sheth[1]		N.A.	1	1	100.00
Mr. Karan Adani[2]		N.A.	1	1	100.00
Dr. Ravindra Dholakia			2	2	100.00
Mr. Manish Kejriwal[3]	N.A.		1	1	100.00
Mr. Ashwani Gupta[4]	N.A.		1	1	100.00
Attendance (%)	**100.00**	**100.00**	**-**	**-**	**-**

[1]Ceased as member w.e.f. October 14, 2025

[2]Ceased as member w.e.f. October 15, 2025

[3]Appointed as Chairman w.e.f. October 15, 2025

[4]Appointed as member w.e.f. October 15, 2025

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, 2026, the Company has four material subsidiaries namely

(i) Adani Logistics Limited

(ii) Shanti Sagar International Dredging Limited

(iii) Haifa Port Company Limited and

(iv) Abbot Point Port Holdings Pte. Ltd.

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 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 preceding three Annual General Meetings (**"AGMs"**) are as under:

Financial Year	Location / Mode	Day, date and time (IST)	Special Resolution Passed	Transcript
2024-25	Video conference	Tuesday, June 24, 2025 at 12:30 p.m.	▪ Re-appointment of Mr. P.S. Jayakumar (DIN: 01173236) as an Independent Director (Non-Executive) of the Company to hold office for a second term of 3 (three) years. ▪ Approval of Alteration in Article of Association of the Company with respect to deletion of Common Seal clause.	Transcript available at Link
2023-24	Video conference	Monday, June 24, 2024 at 12:00 Noon	▪ 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	Video conference	Tuesday, August 8, 2023 at 11:00 a.m.	▪ 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

Held through video conference

All the resolutions proposed by the Directors to shareholders in preceding three years were 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 2025-26:

a) To appoint Mr. Manish Kejriwal (DIN: 00040055) 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	61,89,10,296	11,78,52,564	216,01,38,945
No. of Votes - in favour	142,33,76,085	56,36,45,164	6,49,841	198,76,71,090
% of Votes in favour on votes polled	100.00	97.71	98.65	99.34
No. of Votes - against	-	1,32,38,148	8,925	1,32,47,073
% of Votes against on votes polled	-	2.29	1.35	0.66

Scrutinizer for postal ballot

The Board had appointed CS Chirag Shah (FCS No. 5545 and COP No. 3498) and failing him CS Raimeen Maradiya (FCS No. 11283 and COP No. 17554), of M/s. Chirag Shah & Associates, Practicing Company Secretary 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 www.adaniports.com. 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.

The Company periodically circulates informative e-mails along with the FAQs on Whistle Blower Policy, Do's and Don'ts etc. to the employees (including new employees) to familiarize them with the policy. The Company also conducts frequent workshops/ training sessions to educate and sensitise the employees. The whistle blower policy also ensures the protection of the employee who is acting as whistleblower.

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

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Whistler Blower

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

Anti-Corruption, Anti-Bribery & 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

The Company conducts various training sessions, circulates informatory e-mails periodically along with the FAQs on Anti-Corruption, Anti-Bribery & Conflict of Interest Policy, Do's and Don'ts etc. to the employees to familiarize them with the policy.

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 ("PIT Code") to regulate and monitor trading by Designated Persons (**"DPs"**) and their immediate relatives.

The PIT 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 PIT 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 PIT Code, Do's and Don'ts etc. to the employees (including new employees) to familiarize them with the provisions of the PIT Code. The Company also conducts frequent workshops/ training sessions to educate and sensitize the employees/ designated persons.

The Company has also developed the academic videos on the Whistle Blower Policy, Anti-Corruption, Anti-Bribery & Conflict of Interest Policy and Code on Prohibition of Insider Trading and made them available on internal learning portal for the employees "e-Vidyalaya" for any time learning by the employees. Employees at all levels are required to go through these learning courses and undergo tests on their learnings, at least once a year.

Policy on Related Party Transactions

The Company has adopted the Policy on Related Party Transactions (**"RPT Policy"**) 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 RPT Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and related parties. This RPT 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 2025-26.

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 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 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:
MUFG Intime India Private Limited
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: investor.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 Ports and Special Economic Zone Limited
"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 5, 2022, MCA General Circular No. 11/2022 dated December 28, 2022, read with other relevant circulars, including General Circular No. 03/2025 dated September 22, 2025 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, 2026, would be sent through email to the Shareholders, who have registered their email address(es) either with the listed entity or with any depository and the Company will send the letter containing web-link, including the exact path, where complete details of the Annual Report is available to those shareholder who have not registered their email address (es) 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 Shareholder Information

27th Annual General Meeting:

Day, Date & Time

Wednesday, June 24, 2026 at 12:00 Noon (IST)

Mode
Video Conferencing / Other Audio Visual Means

Instructions for Attending AGM/ Remote e-voting:
Refer notice of AGM

E-voting Details

Starts
Saturday, June 20, 2026 from 9:00 A.M.

End
Tuesday, June 23, 2026 at 5:00 P.M.

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 ₹ 7.50 per equity share of face value of ₹ 2 each for the Financial Year 2025-26, subject to approval of the members at the ensuing AGM.

Record Date
Friday, June 12, 2026

Payment Date
On or after June 25, 2026

Dividend History past 10 years

Financial year	Type	Dividend (% of face value)	Dividend amount per share (In ₹)
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
2024-25	Final	350	7.00

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 2026-27:

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	June, 2026	September, 2026	December, 2026	March, 2027
Proposed Schedule (Tentative and subject to change)	July 29, 2026	October 28, 2026	January 28, 2027	May 5, 2027

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	INE742F01042	532921
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051		ADANIPORTS

The annual listing fee for the Financial Year 2026-27 has been paid to both, NSE and BSE.

Listing of Debt Securities:

As on March 31, 2026, 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, 2026.

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 Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE742F07353	954113	IDBI Trusteeship Services Ltd. Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001
	INE742F07361	954375	
	INE742F07411	955311	
	INE742F07429	955845	
	INE742F07437	957109	
	INE742F07460	959432	
	INE742F07528	975313	
	INE742F07536	975314	
	INE742F07544	976742	
	INE742F07551	977573	

Depositories:

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4th Floor, Kamala Mils Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
Central Depository Services (India) Limited (CDSL)	25th 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 2026-27 shall be paid on the receipt of invoice from both, NSDL and CDSL.

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

In terms of the Section 124 and 125 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 unpaid or unclaimed/unencashed for a period of seven years 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 that remains unclaimed for seven consecutive years or more, from the date of transfer to Unpaid Dividend Account.

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	Type of Dividend	Declaration Date	Due date of transfer to IEPF	Amount lying in the Unpaid Dividend Account (in ₹)
1.	2018-19	Final	August 6, 2019	October 6, 2026	3,37,954.44
2.	2019-20	Interim	March 4, 2020	May 2, 2027	37,48,412.80
3.	2020-21	Final	July 12, 2021	September 14, 2028	57,21,785.00
4.	2021-22	Final	July 26, 2022	September 27, 2029	46,99,252.70
5.	2022-23	Final	August 8, 2023	October 10, 2030	50,49,722.00
6.	2023-24	Final	June 24, 2024	August 27, 2031	54,50,199.29
7.	2024-25	Final	June 24, 2025	August 25, 2032	43,13,903.54

During the year, the Company has transferred the unpaid or unclaimed/unencashed dividend of financial year 2017-2018 amounting to ₹ 32,01,420 to IEPF.

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 the shareholders by following the procedure given on the website of IEPF Authority i.e. www.iepf.gov.in (through filing e-Form IEPF-5). Shareholders may refer Rule 7 of the said IEPF Rules for refund of shares / dividend.

Procedure for claiming unclaimed dividends and underlying equity shares from the IEPF Authority:

1. **Submission of documents:** The shareholders are required to submit the necessary documents to the Company or Registrar and Transfer Agent ("RTA") to obtain the Entitlement Letter.
2. **Filing of e-form IEPF-5:** The shareholders shall file e-Form IEPF-5 on the Ministry of Corporate Affairs (MCA) portal.
3. **Verification:** After filing e-Form IEPF-5, the shareholders must submit self-attested copies of the documents, as specified in the IEPF-5 help kit (available at www.iepf.gov.in), to the Company or RTA. Upon verification, the Company will submit the e-Verification Report to the IEPF Authority for further processing.

Further, in accordance with the IEPF Rules, the Board had appointed Mr. Kamlesh Bhagia as Nodal Officer of the Company. The details of the Nodal Officer are available on the website of the Company.

Saksham Niveshak:

In line with the "**Saksham Niveshak**" initiative of the IEPF Authority, the Company undertook initiatives to enhance investor awareness by encouraging timely claiming of unclaimed dividends and shares prior to their transfer to the IEPF Authority. The Company adopted a multi-pronged communication approach, including direct email communication with shareholders, newspaper publications, disclosures on its website and digital outreach through social media platforms. The Company continues to undertake such initiatives to safeguard shareholders' interests and minimise unclaimed dividends and shares.

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.

	Number of Shares		Number of Shareholders	
March 31, 2026	**2,30,38,76,555** in Demat (99.99%)	**82,543** in physical form (0.01%)	**11,20,247** in Demat (100%)	**19** in physical form (Negligible)
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)

Note: Difference in the number of shareholders as compared to regulatory filing with stock exchanges, if any, is only on account of holding in different folios by certain shareholders, which are considered as single shareholder while filing with stock exchanges.

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 2025-26.

Shareholding as on March 31, 2026:

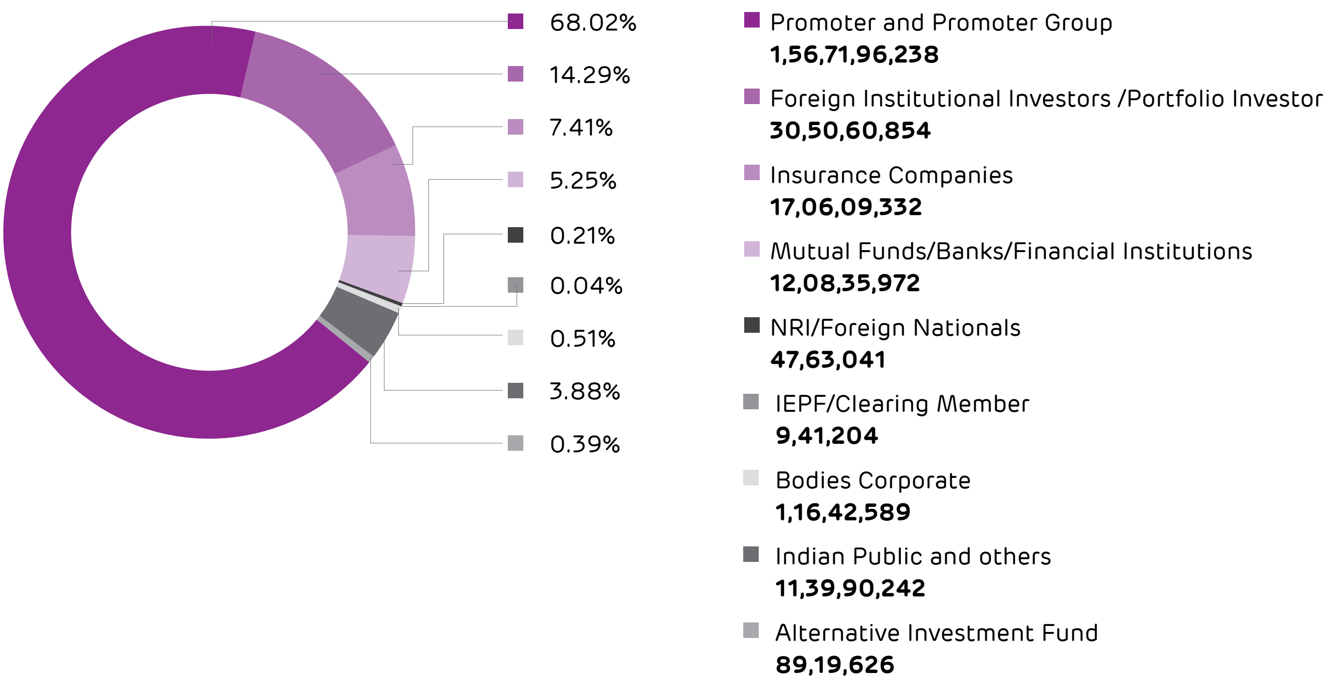
Distribution of Shareholding as on March 31, 2026:

No. of shares	2026				2025			
	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	4,50,75,210	1.96	10,99,841	98.18	5,39,41,517	2.50	12,68,352	98.10
501-1000	80,11,971	0.35	10,788	0.96	99,92,791	0.46	13,533	1.05
1001-2000	67,23,136	0.29	4,656	0.42	79,94,988	0.37	5,567	0.43
2001-3000	36,07,055	0.16	1,426	0.13	42,06,364	0.20	1,674	0.13
3001-4000	24,26,706	0.10	686	0.06	27,80,384	0.13	788	0.06
4001-5000	21,52,445	0.09	466	0.04	24,81,180	0.11	537	0.04
5001-10000	65,71,240	0.29	917	0.08	70,05,873	0.32	981	0.08
10001 & above	222,93,91,335	96.76	1,486	0.13	207,17,35,848	95.91	1,450	0.11
Total	**230,39,59,098**	**100.00**	**11,20,266**	**100.00**	**216,01,38,945**	**100.00**	**12,92,882**	**100.00**

Category-wise shareholding Pattern as on March 31, 2026:

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	1,56,71,96,238	68.02
Foreign Institutional Investors / Portfolio Investor	30,50,60,854	14.29
Insurance Companies	17,06,09,332	7.41
Mutual Funds/Banks/Financial Institutions	12,08,35,972	5.25
NRI/Foreign Nationals	47,63,041	0.21
IEPF/Clearing Member	9,41,204	0.04
Bodies Corporate	1,16,42,589	0.51
Indian Public and others	11,39,90,242	3.88
Alternative Investment Fund	89,19,626	0.39
Total	**2,30,39,59,098**	**100.00**

Category-wise shareholding as on March 31, 2026



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, forming integral part of this Integrated Annual 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 District: 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.
Kolkata Port	Ground floor, CT Admin Building, Netaji Subhas Dock, Gate No. 7, Garden Reach, Kolkata, West Bengal.
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.
North Queensland Export Terminal	Abbot Point Port Holdings Pte. Ltd. Abbot Point Road, Bowen, Queensland, Australia, 4805
Colombo Terminal	Colombo West International Terminal Private Limited, P.O. Box 2345, Port of Colombo, Colombo, Sri Lanka.

Credit Rating:

International Rating

Rating Agency	Type of Instrument / Facility	Rating / Outlook
Standard & Poor's	Long-term Foreign Currency Issuer Rating	BBB- / Positive
Moody's	Long-term Foreign Currency Issuer Rating	Baa3 / Stable
Fitch	Long-term Foreign Currency Issuer Rating	BBB- / Stable
Japan Credit Agency, Ltd.	Foreign currency and local currency long-term issuer credit rating	A-/ Stable
CareEdge Global	Long-term Foreign Currency Issuer Rating	BBB+ / Stable

Domestic Rating

Rating Agency	Type of instrument / Facility	Rating / Outlook
ICRA	Long Term Fund based & non-fund-based Facility	AAA/ Stable
India Ratings	Long Term Fund based & non-fund-based Facility	AAA/ Stable
CareEdge Ratings	Long Term Fund based & non-fund-based Facility	AAA/ Stable
CRISIL	Long Term Fund based & non-fund-based 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 shareholders holding shares in physical form.

As on March 31, 2026, 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 a Non-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.

The Board Chair is a promoter, non-independent, non-executive director. Excluding Board Chair, the Board comprises of ~55% Independent Directors. The Company doesn't have any Lead Independent Director as of now.

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 your 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 Audited Financial Statements are unqualified.

Reporting of Internal Auditor:

The Internal Auditor of your Company is a permanent invitee to the Audit Committee Meetings and regularly attends the said Meetings for reporting their findings of the internal audit to the Audit Committee.

Separate Posts of Chairperson and Chief Executive Officer:

Mr. Gautam S. Adani is the Non-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 Audit Committee are Non-Executive Independent Directors.

OTHER DISCLOSURES:

Disclosure of Related Party Transactions:

During the financial year 2025-26, 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 2025-26	FY 2024-25
Audit Fees	10.38	7.89
Other Services	1.73	2.40
Total	**12.11**	**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. The existing employees also go through an annual refresher course on POSH Policy.

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
The Dhamra Port Company Ltd.	September 10, 1998	Bhubaneswar	MSKA & Associates LLP	August 12, 2023
Adani Hazira Port Ltd.	December 7, 2009	Ahmedabad		August 12, 2023
Adani Logistics Ltd.	July 13, 2005	Ahmedabad		August 12, 2023
Haifa Port Company Ltd.	July 21, 2004	Israel	BDO Israel – Ziv Haft	November 21, 2023

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 uses/application of proceeds/funds raised from public issues, rights issues, preferential issues etc. (wherever applicable) are disclosed by the Company to the Audit Committee, as part of the quarterly review of financial results.

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 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 2025-26 and the same is attached to this report.

Certificate from Secretarial Auditor Pursuant to Schedule V of the SEBI Listing Regulations

A certificate issued by 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, 2026, is annexed to this report.

Senior Management:

The details of senior management personnel including changes therein since the close of the previous financial year is as under:

Name	As on March 31, 2026	As on March 31, 2025
Mr. Karan Adani	✓	✓
Mr. Ashwani Gupta	✓	✓
Mr. D. Muthukumaran	–	✓
Mr. Kamlesh Bhagia	✓	✓
Mr. Subrat Tripathy	✓	✓
Capt. Unmesh Abhyankar	–	✓
Mr. Divij Taneja	✓	✓
Mr. Shrigopal Rathi	✓	✓
Mr. Rakshit Shah*	✓	✓
Mr. Bhopin Vakil	✓	✓
Mr. Pankaj Kumar Bhardwaj	✓	✓
Mr. Rohil Vashist	✓	✓
Mr. Pranav Choudhary	✓	✓
Mr. Chirag Shah	✓	✓
Mr. S. Krishna Menon	✓	–

*Ceased as senior management personnel w.e.f. April 30, 2026.

Directors' Details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director(s) seeking appointment/ re-appointment at the forthcoming 27th AGM, scheduled to be held on June 24, 2026, are given in the Annexure to the Notice of the said AGM.

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, 2026 as stipulated in regulations 17- 27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), 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 statements 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 Regulations, 2015.

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: April 30, 2026

C P No. 1640
Quality Reviewed 2021
PRC: 1930/2022
UDIN: F001640H000242474

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 me 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 me 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, 2026 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. P. S. Jayakumar	01173236	July 23, 2020
6.	Mrs. M V Bhanumathi	10172983	February 28, 2024
7.	Dr. Ravindra Dholakia	00069396	August 8, 2024
8.	Mr. P. K. Pujari	00399995	August 8, 2024
9.	Mr. Manish Kejriwal	00040055	August 5, 2025

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: April 30, 2026

C P No. 1640
Quality Reviewed 2021
PRC: 1930/2022
UDIN: F001640H000242507

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, 2026, 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: April 30, 2026

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, 2026 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, 2026 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.

Place : Ahmedabad
Date : April 30, 2026

Ashwani Gupta
Whole-Time Director & CEO
DIN: 10455435

S. Krishna Menon
Chief Financial Officer