



**Extra-Ordinary General Meeting**  
**Friday, May 23, 2025**  
**11:00 a.m. to 11.09 a.m.**

**CORPORATE PARTICIPANTS:**

**Mr. Vneet S. Jaain**

Managing Director

**Mr. Raminder Singh Gujral**

Independent Director

**Mr. Dinesh Kanabar**

Independent Director

**Mr. Romesh Sobti**

Independent Director

**Dr. Anup Shah**

Independent Director

**Mrs. Neera Saggi**

Independent Director

**Dr. Sangkaran Ratnam**

Nominee Director

**Mr. Ashish Khanna**

Chief Executive Officer

**Mr. Saurabh Shah**

Chief Financial Officer

**Mr. Pragnesh Darji**

Company Secretary

## **Other key executives, senior management, Scrutinizer and Shareholders**

### **➤ Welcome Speech by Mr. Pragnesh Darji**

Dear Shareholders, Good Morning!

I, Pragnesh Darji, Company Secretary of the Company welcome all the members at the Extra-Ordinary General Meeting of the Company.

This meeting is being held through video conferencing facility in compliance with circulars issued by the Ministry of Corporate Affairs and the Securities & Exchange Board of India.

The members of the Board have joined through the Video Conferencing facility. For the benefit of Members, I will now introduce our Directors attending this meeting through video conferencing facility:

Mr. Raminder Singh Gujral, Non-Executive & Independent Director.

Mr. Vneet Jaain, Managing Director.

Mr. Dinesh Kanabar, Non-Executive & Independent Director and Chairman of the Nomination & Remuneration Committee.

Mr. Romesh Sobti, Non-Executive & Independent Director.

Mrs. Neera Saggi, Non-Executive & Independent Director.

Dr. Anup Shah, Non-Executive & Independent Director.

Dr. Sangkaran Ratnam, Non-Executive & Nominee Director.

Our Scrutinizer has also joined through Video Conferencing facility from his location.

Mr. Ashish Khanna, CEO and Mr. Saurabh Shah, CFO of the Company are also attending the meeting from the venue of the meeting.

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

- All the members who have joined this meeting are by default placed on mute, to avoid any disturbance from background noise and ensure smooth and seamless conduct of the meeting.
- Members who have not voted through remote e-voting can cast their votes through e-voting facility during the EGM and 15 minutes after conclusion of the agenda.

With the permission of the Board Members present, it is proposed that Mr. Vneet S. Jaain, Managing Director to occupy the Chair for this meeting.

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

The proposed resolution is ordinary resolution for approval for the material related party transaction(s) proposed to be entered into by the Company during the FY 2025-26.

Since the Notice is already circulated in advance, it is proposed to take it as read.

Some of the shareholders have registered themselves as speakers for the EGM. I shall now invite them one-by-one to speak. The speakers are requested to restrict their queries/ comments to three minutes to allow maximum participation of other speaker shareholders. We will try to respond to the maximum queries after hearing all the speakers.

**Mr. Pragnesh Darji:**

Now I request the Moderator to unmute speaker no. 1 - Mr. Santosh Kumar Saraf.

**Mr. Santosh Kumar Saraf (translated from Hindi to English):**

Namaskar. Greetings to everyone. I am Santosh Kumar Saraf from Kolkata. Trust all of you present in the meeting are in good health. I support the resolution as proposed but I only have one question. Why the Company is calling the EGM through VC for the proposed related party transaction and not undertaking the same through postal ballot, as this was permitted to be undertaken through postal ballot as well. Nothing further from my end. I thank you all for providing me with the opportunity to speak. And I wish the Company will continue to provide the VC opportunities so that the people like me residing so far, can also participate in the meeting.

**Mr. Pragnesh Darji:**

Now I request the moderator to unmute Mr. Ramesh Shankar Golla.

**Moderator:**

Mr. Ramesh you are unmuted. You can speak.

Even after three call outs and unmuting Mr. Ramesh, he did not speak.

**Mr. Pragnesh Darji:**

Looks like Mr. Ramesh is facing some technical challenge. Now I request the moderator to unmute Mr. Bharat Raj.

**Moderator:**

Mr. Bharat Raj has not joined the meeting.

**Mr. Pragnesh Darji:**

Since we only had three shareholders registered as speakers for the present meeting, we will now proceed to respond to the clarification sought by the shareholders. To the point raised by Mr. Santosh Kumar Saraf, yes, the Company has an option to obtain approval of the shareholders through postal ballot, however, we are willing to provide the opportunity to all the shareholders to place their observations / have an opportunity to seek clarification on the points that they feel requirement of for the transactions proposed. And that is why the Company prefers to schedule the EGM instead of Postal ballot. Trust this would have clarified to you.

Any shareholders seeking any information regarding the resolution proposed in the EGM Notice may send their requests at [investor.agel@adani.com](mailto:investor.agel@adani.com), even after the EGM.

CS Ravi Kapoor, Practicing Company Secretary is appointed as Scrutinizer for conducting e-voting process. Results for remote e-voting and e-voting during EGM will be placed on the website of the Company. It will also be submitted to the Stock Exchanges as per the relevant provisions of the Companies Act and the listing regulations.

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

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

Thank you and please ensure to exercise your right to cast the vote, if not already casted.

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