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DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the **17th** Annual Report along with the audited accounts of your Company for the financial year ended on March 31, 2022.

Financial Results/Highlights:

(Rs.in Lakhs)

Particulars	**For the year ended 31st March, 2022**	**For the year ended 31st March, 2021 (Restated)**
Revenue from operations	30465.91	24438.34
Other Income	7500.23	5408.94
Total Revenue	**37966.14**	**29847.28**
Less:		
Expenditure for the year excluding Depreciation and Amortization Exp.	35021.20	27431.55
Profit or (Loss) before Depreciation and Amortization Exp.	**2944.94**	**2415.73**
Less: Depreciation and Amortization Exp.	161.25	129.41
Profit or (Loss) after Depreciation and Amortization Exp. But before Tax	**2783.69**	**2286.32**
Tax Expense (Including Deferred Tax)	796.52	711.90
Profit or (Loss) After tax	**1987.17**	**1574.42**

Dividend:

In order to conserve the resources for the future, the Directors do not propose to recommend any dividend for the financial year under review.

The State of Company's affairs:

In the year 2021-22, the Company's sales income from main business operation was Rs. 30465.91. During the year the company incurred net profit before tax of Rs. 2783.69 Lakhs.

Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2021-22 of the company to which the financial statements relate and the date of this report.

Deposits:

During the year under review, your Company has not accepted any deposits within the meaning of Section 73 of Companies Act, 2013 and the rules made thereunder.

Transfer to Reserves:

The Company has not transferred any amount to the reserves for the financial year ended March 31, 2022.

Particulars of Loans, Guarantee or Investment:

The provisions of Section 186 of the Companies Act, 2013 with respect to a loan, guarantee, investment, or security is not applicable to the Company, as the Company is engaged in providing infrastructural facilities which is exempted under Section 186 of the Act. The particulars of loans, guarantee and investments made during the year under review are disclosed in the financial statements.

Meetings of the Board:

During the year under review, 11 (Eleven) Board Meetings were held viz. on 3rd May, 2021, 21st May, 2021, 12th June, 2021, 19th June, 2021, 21st July, 2021, 17th August, 2021, 19th October, 2021, 18th November, 2021, 16th December, 2021, 05th March, 2022, and 28th March, 2022. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Name of Directors	Meetings	
	Held	Attended
Mr. Laxmiprasad Choudhary	11	11
Mr. Rakshit Shah	11	11
Mr. Sunil Sharma	11	11

Business Risk Management:

Your Company has a formal risk assessment and management system which periodically identifies risk areas, evaluates their consequences, initiates risk mitigation strategies and implements corrective actions where required.

Related Party Transactions:

All the related party transactions entered into during the financial year were in the ordinary course of business and on an arm's length pricing basis and none of the transactions with the related parties fall under the scope of Section 188(1) of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable. Suitable disclosure as required by the Indian Accounting Standards (IAS-24) has been made in the notes to the Financial Statements.

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company:

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

Internal financial control system and their adequacy:

The Company has an adequate internal financial control system, commensurate with the size, scale and complexity of its operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Subsidiary Companies, Joint Ventures and Associate Companies:

Adani Land Developers Private Limited (ALDPL), Suyojan Realty Private Limited (SRPL) and Adani Township and Real Estate Company Private Limited (ATRECOPL) ("Transferor Companies") have been merged with Adani Estate Management

Private Limited (AEMPL) ("Transferee Company") pursuant to the scheme of Amalgamation under section 230-232 of the Companies Act, 2013 read with the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 vide order of Hon'ble National Company Law Tribunal (NCLT) Ahmedabad Division bench dated 01.08.2022.

Accordingly, by virtue of aforesaid scheme of Amalgamation, Adani Estate Management Private Limited has become direct subsidiary of Adani Infrastructure and Developers Private Limited.

The Company has 5 (Five) Subsidiaries namely (1) Belvedere Golf and Country Club Private Limited, (2) Shantigram Utility Services Private Limited, (3) Aaloka Real Estate Private Limited, (4) Xcelheights Developers Private Limited, (5) Alinea Properties LLP and 3 (three) Associates/ Joint Ventures namely, (1) Summerwoods Developers LLP, (2) ADI Shantigram Estates LLP, (3) BSA Buildcon LLP respectively.

Details of the above subsidiaries and joint ventures are provided under "**Annexure – E**" of this report.

Directors and Key Managerial Personnel:

As on date, Mr. Laxmiprasad Choudhary, Mr. Rakshit B. Shah and Mr. Sunil Sharma are the Directors of your Company.

Your Company being Private Limited Company, none of the Directors are required to retire by rotation.

Since the Company does not fall within the category as mentioned in section 149(4) of the Companies Act, 2013 read with the rules made thereunder requiring the appointment of Independent Directors, a statement in this Report relating to declaration by Independent Director under sub-section (6) of section 149 of the Companies Act, 2013 is not applicable to the Company.

Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with the applicable rules made thereunder your Company is not required to appoint any Key Managerial Personnel (KMP).

Post closure of financial year, the company has appointed Mr. Vishal Shah as Company Secretary w.e.f. 08.09.2022.

Formal Annual Evaluation:

As your Company is neither a Listed Company nor a public company having a paid up capital of Rs. 25 crores or more, the statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors is not applicable.

Policy on directors' appointment and remuneration:

The Company does not have any policy on directors' appointment and remuneration and other matters since the provisions of Section 178 of the Companies Act, 2013 is not applicable to the Company.

Directors' Responsibility Statement:

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, your Directors hereby confirm the following:

a. that in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. that such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit and loss of the Company for the year ended on that date;

c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. that the annual financial statements have been prepared on a going concern basis;

e. that proper internal financial controls were in place and that the financial control were adequate and were operating effectively;

f. that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Auditors & Auditors' Report:

M/s. Dharmesh Parikh & Co., Chartered Accountants, (Firm registration no.112054W), were appointed as Statutory Auditors of the Company at the 15th Annual General Meeting of the Company held on 25th September, 2020 for the period of 5 years (Five Years i.e. up to the AGM to be held in the year 2025).

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013

Corporate Social Responsibility:

The Company has constituted the Corporate Social Responsibility (CSR) Committee and has framed a CSR Policy. The present members of the Corporate Social Responsibility Committee are Mr. Laxmiprasad Choudhary (Chairman) and Mr. Rakshit Shah (Member).

The role and functions of the CSR Committee are in conformity with the requirements of Section 135 of the Companies Act, 2013 read with rules made thereunder.

The Company considers Education, Community Health, Sustainable Livelihood Development, Rural Infrastructure Development and such other sectors available for spending under its CSR activities and through Adani Foundation is identifying an area out of the above for its CSR activities.

Financial Year 2021-22 being the financial year for CSR, the Company has budgeted to spend Rs.16.29 Lakhs during the year, through Adani Foundation in the identified areas. An Annual Report on CSR activities is attached as "**Annexure-A**", which forms part of this report.

Vigil Mechanism/Whistle Blower Policy:

The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and Employees of the Company to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the policy.

Prevention of Sexual Harassment at Workplace:

The company has complied with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 by setting up Internal Complaints Committee.

During the year under review, there was no complaint filed with the Company pertaining to sexual harassment.

Extract of Annual Return:

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "**Annexure-B**".

Particulars of Employees:

The information required under section 197 of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in separate "**Annexure-C**" forming part of this report.

Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Company has appointed Paliwal & Co., Practicing Company Secretary to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for FY 2021-22 is annexed which forms part of this report as **Annexure-D**. There are no qualifications or reservations or adverse remarks or disclaimer given by Secretarial Auditors of the Company.

Maintenance of cost records:

Your Company has maintained the cost accounts and records in accordance with Section 148 of the Act and rules made thereunder.

Proceeding Pending under the Insolvency and Bankruptcy Code, 2016:

There were no proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) against the Company during the year under review.

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Compliance with Secretarial Standards:

During the year under review, the Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo:

➢ **Conservation of energy, technology absorption etc.**
Since your Company is not a manufacturing Company, the information pertaining to Conservation of Energy and Technology Absorption as stipulated under Section 134(3) (m) of the Companies Act, 2013 read with applicable rules made thereunder is not applicable to the Company.

➢ **Foreign Exchange Earnings and Outgo**
During the period under review, there was no foreign exchange Earnings and Outgo.

Acknowledgement:

Your Directors have pleasure in taking this opportunity to thank the Government Agencies, bankers and all other personnel for their continued support and confidence reposed in the Company.

For and on behalf of the Board

L.P. Choudhary

Laxmiprasad Choudhary
Chairman
(DIN: 00006278)

Place: Ahmedabad
Date: 21.09.2022

Registered Office:
Adani House, Near Mithakhali Circle,
Navrangpura, Ahmedabad-380 009
Gujarat, India
CIN: U45200GJ2005PTC047086

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ANNEXURE 'A' TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2021-22 AS PER SECTION 135 OF THE COMPANIES ACT, 2013

1. **A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:**

   The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society.

   The Company carries out and gets implemented its CSR activities/projects through Adani Foundation. The Company has identified Education, Community Health, Sustainable Livelihood Development and Rural Infrastructure Development as the core sectors for CSR activities.

2. **Composition of the CSR Committee:**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Laxmiprasad Choudhary	Chairman	1	1
2	Mr. Rakshit Shah	Member	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company. : NA
4. Provide the details of Impact assessment of CSR projects carried out in Pursuance of Sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). : NA
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the : NA

Adani Estate Management Private Limited
(Earlier known as Shantigram Estate Management Private Limited)
CBD, Shantigram
Nr Vaishnodevi Circle, SG Highway,
Ahmedabad 382 421
Gujarat, India
CIN: U45200GJ2005PTC047086

Tel +91 79 2555 6700

Fax +91 79 2555 6755
info@adani.com
www.adanirealty.com

Registered Office: Adani House, Nr Mithakhali Circle, Navrangpura, Ahmedabad 380 009, Gujarat, India

Financial year, if any.

Sr. No.	Financial Year	Amount available for set-off from preceding Financial years (in Rs.)	Amount required to be set off for the Financial year, if any (in Rs.)
	-	-	-
	Total	-	-

6. Average net profit of the Company as per Section 135(5). : Rs. 6.52 Crores

7. (a) Two percent of average net profit of the Company as per Section 135(5). : Rs. 13.05 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous Financial years. : -

(c) Amount required to be set off for the Financial Year, if any. : -

(d) Total CSR obligation for the Financial year (7a + 7b - 7c). : Rs. 13.05 Lakhs

8. (a) CSR amount spent or unspent for the Financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
Rs. 16.29 lakhs	-	-	-	-	-

(b) Details of CSR amount spent against **ongoing projects** for the Financial Year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr No	Name of project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount spent for the project (Amt in Crore)	Mode of implementation Direct (Yes/No)	Mode of implementation Through implementing agency.	
				State	District			Name	CSR registration number
	-	-	-	-		-	-	-	

(c) Details of CSR amount spent against **other than ongoing projects** for the Financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	**Name of project**	**Item from the list of activities in schedule VII to the Act.**	**Local area (Yes/No)**	**Location of the project**		**Amount spent for the project (in Rs. Lakhs)**	**Mode of implementation on Direct (Yes/No)**	**Mode of implementation – Through implementing agency.**	
				State	**District**			**Name**	**CSR registration number**
1	Infrastructure Support for Preventive Health Care Facilities	(i)	Yes	Gujarat	Ahmedabad	15.76	No	Adani Fondation	CSR00000265
	TOTAL								

(d) Amount spent in Administrative Overheads : Rs.0.53 Lakhs
(e) Amount spent on Impact Assessment, if applicable : Nil
(f) Total amount spent for the Financial (8b + 8c + 8d + 8e) : Rs. 16.29 Lakhs

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount (Rs. In Lakhs)
(i)	Two percent of average net profit of the Company as per Section 135(5)	13.05
(ii)	Total amount spent for the financial Year	16.29
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3.24
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii) – (iv)]	3.24

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	**Preceding Financial Year**	**Amount transferred to Unspent CSR Account under Section 135(6) (in Rs.)**	**Amount spent in the reporting Financial Year (in Rs.)**	**Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.**			**Amount remaining to be spent in succeeding financial years (in Rs.)**
				Name of the Fund	**Amount (in Rs.)**	**Date of transfer**	
1	-	-	-	-	-	-	-
	TOTAL						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No	Project ID	Name of the project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the Project- Completed / ongoing
-	-	-	-	-	-	-	-	-
	TOTAL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year.

(asset-wise details)

(a) Date of creation or acquisition of the capital asset(s) : -

(b) Amount of CSR spent for creation or acquisition of capital asset. : -

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : -

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). : -

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profits as per Section 135(5) : -

Overview:

Adani Foundation is the CSR arm of the Adani Group. Since its inception in 1996, the Foundation has been working in four core areas of Education, Community Health, Sustainable Livelihood Development and Rural Infrastructure Development to extend its support to the communities, it work with. Working closely with the communities, the Foundation has been able to assume the role of a facilitator by creating an enabling environment for numerous families. Adani Foundation is currently operational in 12 states reaching out to 4 Lakh plus families from 1470 villages and towns of India with a human-centric approach to make the processes sustainable, transparent and replicable. AEMPL as a business entity firmly believes in the notion of sustainable community development. Assuming the role of a responsible corporate, it strives to create an environment of co-existence where there is an equitable sharing of resources followed by sustained growth and development of the community around.

Education:

The Foundation believes that Education is the stepping stone to improve the quality of life, especially for the needy and the most vulnerable. The main objective behind the educational initiatives is to provide 'quality' education with a unique learning experience to young minds. With an objective to provide the quality education to the children and youth of the region, the company has contributed resources for its education programs.

Adani Foundation has given scholarship to needy students on the basis of its policy and criteria of selection.

Covid 19:

The past year have brought with them unprecedented times in the form of a highly contagious pandemic – a global humanitarian crisis has left us grappling with fear and uncertainties tied to the rampant spread of COVID-19. Supporting the heroes on the front line and safeguarding citizens' lives has become the prime agenda of governments at this turning point in world history. Indian governments too, are taking decisive steps to contain, test and treat COVID-19, while urging 1.3 billion citizens to conform to a new reality. In line with these efforts, the Adani Foundation has taken initiatives to guard the health and well-being for rural communities, provide relief material in towns and cities, and contribute financial aid to central and state governments. In keeping with its parent company Adani Group's vision of nation-building, the Adani Foundation is anchoring several COVID-19 related relief efforts.

In these trying times, the Adani Foundation committed to immediate relief work, while working in line with the requirements of the government, health agencies, district administration and most importantly, community members. It sanitized villages, provided ration and food packet support as well as distributed face masks made by the Adani Foundation run self-help groups. That apart, the Foundation made financial donations and donated 10,000 PPE kits to the Government of India. PPEs, N95 masks and 100 ventilators were provided to the Ahmedabad Municipal Corporation.

L.P. Choudhary
Laxmiprasd Choudhary
Chairman, CSR Committee
(DIN: 00006278)

R.B.Shah
Rakshit Shah
Member, CSR Committee
(DIN: 00103501)

* ALDPL, SRPL and ATRECOPL ("Transferor Companies") have been merged with AEMPL ("Transferee Company") pursuant to the scheme of Amalgamation under section 230-232 of the Companies Act, 2013 read with the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 vide order of Hon'ble National Company Law Tribunal (NCLT) Ahmedabad Division bench dated 01.08.2022 having Appointed date as 01st April 2021 and hence, CSR has been updated accordingly.

ANNEXURE 'B' TO DIRECTORS' REPORT

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN
As on the financial year ended March 31, 2022
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	:	U45200GJ2005PTC047086
Registration Date	:	17th November, 2005
Name of the Company	:	Adani Estate Management Private Limited (Earlier known as "Shantigram Estate Management Private Limited")
Category / Sub-Category of the Company	:	Company limited by Shares / Indian Non- Government Company
Address of the Registered office and contact details	:	Adani House, Nr. Mithakhali Circle, Navrangpura, Ahmedabad - 380 009
Whether listed company	:	No, Unlisted Company
Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai-400083, Maharashtra

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Name and description of main Products/Services	NIC Code of the Product/ service	% to total turnover of the company
Construction of Buildings	4100	100%

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III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Name and address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
Adani Properties Private Limited (APPL)	U45201GJ1995PTC026067	Ultimate Holding Co.	100	2(46)
Adani Infrastructure and Developers Private Limited (AIDPL)	U45201GJ2006PTC066449	Holding Co	100	2(46)
Belvedere Golf and Country Club Private Limited (BGCCPL)	U92412GJ2008PTC055617	Subsidiary	100	2(87)
Shantigram Utility Services Private Limited (SUSPL)	U74999GJ2008PTC055618	Subsidiary	100	2(87)
Aaloka Real Estate Private Limited (AREPL)	U45400MH1999PTC120892	Subsidiary	100	2(87)
Xcelheights Developers Private Limited (XDPL)	U45201GJ2007PTC051837	Subsidiary	100	2(87)
Alinea Properties LLP	AAX-2999	Subsidiary	75	2(87)
Adi Shantigram Estates LLP	AAN-2934	JV/Associate	50	2(6)
Summerwoods Developer LLP	AAJ-8770	JV/Associate	50	2(6)
BSA Buildcon LLP (earlier known as Adani Buildcon LLP)	AAW-2391	JV/Associate	50	2(6)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY

i) Category-wise Share Holding

	Category of Shareholders	No of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	

Adani Estate Management Private Limited
(Earlier known as Shantigram Estate Management Private Limited)
CBD, Shantigram
Nr Vaishnodevi Circle, SG Highway,
Ahmedabad 382 421
Gujarat, India
CIN: U45200GJ2005PTC047086

Tel +91 79 2555 6700

Fax +91 79 2555 6755
info@adani.com
www.adanirealty.com

Registered Office: Adani House, Nr Mithakhali Circle, Navrangpura, Ahmedabad 380 009, Gujarat, India

	Category of Shareholders	No of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A.	Promoter									
1	Indian									
a)	Individuals/ HUF	--	--	--	--	--	--	--	--	--
b)	Central Government	--	--	--	--	--	--	--	--	--
c)	State Government(s)	--	--	--	--	--	--	--	--	--
d)	Bodies Corporate*	1,01,09,990	10	10110000	100	1,01,09,990	10	10110000	100	Nil
e)	Banks/FI	--	--	--	--	--	--	--	--	--
f)	Any Others	--	--	--	--	--	--	--	--	--
Sub Total(A)(1)										
2	Foreign									
a)	NRIs-Individuals	--	--	--	--	--	--	--	--	--
b)	Other-Individuals	--	--	--	--	--	--	--	--	--
c)	Bodies Corporate	--	--	--	--	--	--	--	--	--
d)	Banks/FI	--	--	--	--	--	--	--	--	--
e)	Any Other	--	--	--	--	--	--	--	--	--
Sub Total(A)(2)		--	--	--	--	--	--	--	--	--
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		1,01,09,990	10	10110000	100	1,01,09,990	10	10110000	100	Nil
B.	Public shareholding									
1	Institutions									
a)	Mutual Funds/ UTI	--	--	--	--	--	--	--	--	--
b)	Banks/FI	--	--	--	--	--	--	--	--	--
c)	Central Govt.	--	--	--	--	--	--	--	--	--
d)	State Govt.	--	--	--	--	--	--	--	--	--
e)	Venture Capital Funds	--	--	--	--	--	--	--	--	--
f)	Insurance Companies	--	--	--	--	--	--	--	--	--
g)	FII	--	--	--	--	--	--	--	--	--
h)	Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i)	Any Other	--	--	--	--	--	--	--	--	--
Sub-Total (B)(1)										
2	Non-institutions									
a)	Bodies	--	--	--	--	--	--	--	--	--

	Category of Shareholders	No of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
	Corporate									
I	Indian	--	--	--	--	--	--	--	--	--
Ii	Overseas	--	--	--	--	--	--	--	--	--
b)	Individuals	--	--	--	--	--	--	--	--	--
I	Individuals shareholders holding nominal share capital up to Rs 1 lakh	--	--	--	--	--	--	--	--	--
ii	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	--	--	--	--	--	--	--	--	--
c)	Other (specify)	--	--	--	--	--	--	--	--	--
Sub-Total (B)(2)			--	--	--	--	--	--	--	--
Total Public Shareholding (B)= (B)(1)+(B)(2)		--	--	--	--	--	--	--	--	--
C.	Shares held by Custodians for GDRs & ADRs	--	--	--	--	--	--	--	--	--
GRAND TOTAL (A)+(B)+(C)		**1,01,09,990**	**10**	**10110000[1]**	**100**	**1,01,09,990**	**10**	**10110000**	**100**	**Nil**

* Shares held by AIDPL including one nominee of AIDPL.

[1] ALDPL, SRPL and ATRECOPL ("Transferor Companies") have been merged with AEMPL ("Transferee Company") pursuant to the scheme of Amalgamation under section 230-232 of the Companies Act, 2013 read with the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 vide order of Hon'ble National Company Law Tribunal (NCLT) Ahmedabad Division bench dated 01.08.2022 having Appointed date as 01st April 2021 and hence, Shareholding pattern has been updated accordingly.

Adani Estate Management Private Limited
(Earlier known as Shantigram Estate Management Private Limited)
CBD, Shantigram
Nr Vaishnodevi Circle, SG Highway,
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Gujarat, India
CIN: U45200GJ2005PTC047086

Tel +91 79 2555 6700

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info@adani.com
www.adanirealty.com

Registered Office: Adani House, Nr Mithakhali Circle, Navrangpura, Ahmedabad 380 009, Gujarat, India

ii) **Shareholding of Promoter**:

	Shareholders Name	No of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
1	Adani Infrastructure and Developers Private Limited (AIDPL)*	1,01,09,990	0	1,01,09,990	99.99	1,01,09,990	0	1,01,09,990	99.99	Nil
2	Mr. Sunil Sharma (Nominee of AIDPL)*	---	10	10	0.01	---	10	10	0.01	Nil
	Total	**1,01,09,990**	**10**	**1,01,10,000**	**100**	**1,01,09,990**	**10**	**1,01,10,000**	**100**	**Nil**

* ALDPL, SRPL and ATRECOPL ("Transferor Companies") have been merged with AEMPL ("Transferee Company") pursuant to the scheme of Amalgamation under section 230-232 of the Companies Act, 2013 read with the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 vide order of Hon'ble National Company Law Tribunal (NCLT) Ahmedabad Division bench dated 01.08.2022 having Appointed date as 01st April 2021 and hence, Shareholding pattern has been updated accordingly.

iii) **Change in Promoters' Shareholding***

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	No change during the year			
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
At the end of the year	No change during the year			

* There is no change in Shareholding pattern of promoter as ultimate shareholder i.e. AIDPL remains the same.

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iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDR and ADRs):**

For each of the Top 10 Shareholder	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Nil*				

* Entire Shares of the Company are held by the promoters as mentioned above.

v) **Shareholding of Directors and Key Managerial Personnel:**

For each of the Directors and KMP	Shareholding at the beginning of the year		Change in Shareholding (No. of Shares)	Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
At the beginning of the year	None.				
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):					
At the end of the year					

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III. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,96,67,81,304	5,84,47,28,994.00		8,81,15,10,298.27
ii) Interest due but not paid			-	-
iii) Interest accrued but not due	47,50,856	6,92,07,176	-	7,39,58,032.00
Total (i+ii+iii)	**2,97,15,32,160**	**5,91,39,36,170**		**8,88,54,68,330.27**
Change in Indebtedness during the financial year				-
· Addition	2,89,73,75,000	4,88,50,12,562		7,78,23,87,562
· Reduction	1,80,34,33,647	3,12,07,46,669		4,92,41,80,316
Net Change	**1,09,39,41,353**	**1,76,42,65,893**		**11,74,36,75,576**
Indebtedness at the end of the financial year				
i) Principal Amount	4,06,07,22,657	7,60,89,94,887		11,66,97,17,544
ii) Interest due but not paid				-
iii) Interest accrued but not due		-		-
Total (i+ii+iii)	**4,06,07,22,657**	**7,60,89,94,887**		**11,66,97,17,544**

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IV. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr No	Particulars of Remuneration	Managing Director/ Manager	Director	Total Amount
1	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--	--
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--
2	Stock Option -	--	--	--
3	Sweat Equity	--	--	--
4	Commission	--	--	--
	- as % of profit	--	--	--
	- others, specify	--	--	--
5	Others, please specify	--	--	--
	Total (A)	--	--	--
	Ceiling as per the Act*	--	--	--

* Not applicable to private companies

B. Remuneration to other Directors:

(Amount in Rs.)

Sr No	Particulars of Remuneration	Other Directors	Total Amount
1	Independent Directors		
	a) Fee for attending board, committee meetings		
	b) Commission	--	--
	c) Others, please specify	--	--
	Total (1)		
2	Other Non-Executive Directors	--	--
	a) Fee for attending board, committee meetings	--	
	b) Commission	--	--

	c) Others, please specify	--	--
	Total (2)	--	--
	Total (B) = (1+2)	--	--
	Total Managerial Remuneration		

C. Remuneration to key managerial personnel other than MD/manager/WTD

Sr No	Particulars of Remuneration	Key managerial personnel (in Rs.) (Mr. Vishal Shah)*	Total Amount (in Rs.)
1	Gross salary	--	--
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--
2	Stock Option	--	--
3	Sweat Equity	--	--
4	Commission		
	- as % of profit	--	--
	- others, specify	--	--
5	Others, please specify	--	--
	Total (A)		
	Ceiling as per the Act	--	--

*Mr. Vishal Shah, Company Secretary of the Company has been appointed w.e.f. 08.09.2022.

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V. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of penalty/ punishment/ compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give details)
A. Company					
Penalty	None				
Punishment					
Compounding					
B. Directors					
Penalty	None				
Punishment					
Compounding					
C. Other Officers in default					
Penalty	None				
Punishment					
Compounding					

For and on behalf of the Board

L.P. Choudhary

Laxmiprasad Choudhary
Chairman
(DIN: 00006278)

Place: Ahmedabad
Date: 21.09.2022

Registered Office:
Adani House, Near Mithakhali Circle,
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ANNEXURE 'C' TO THE DIRECTORS' REPORT

Information as per Section 197 of the Companies Act, 2013 read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of Adani Estate Management Private Limited for Financial Year 2021-22:

A. Top Ten Employees of the Company*:

Name	Age (Years)	Designation	Gross remunerations (Rs.)	Qualification	Experience (Years)	Date of Joining	Previous employment
Sunil Sharma	54	Business Head	20,005,068	Chartered Accountant - CA-1993; Diploma in Business Management-2002.	31	23-Jun-2000	Adani Enterprises Ltd.
Jignesh Dosshi	43	Head-Finance & Accounts	20,000,004	Bachelor of Commerce - B.Com.-1999, LL. B	21	25-Nov-2021	Shapoorji Pallonji
Skand Bali	45	Head of School	15,200,000	Bachelor of Arts - B.A.-1998; Bachelor of Education - B.Ed.-2002; Master of Arts - M.A.-2000	22	16-Aug-2021	The Hydrabad Public School
Ashok Kumar Mohanty	57	Head - Human Resource & Business Excellence	13,225,572	Diploma in Human Resource Management-1995; Doctor of Philosophy - Ph.D. - 2006; Master of Science - M.Sc.-1987	26	26-Feb-2020	Aurobindo Pharmaceuticals Limited
Satish Kokate	54	Vice President-Project	9,096,007	Bachelor of Engineering / Bachelor of Technology - B.E./B.Tech.-1989	27	01-Feb-2020	The Indian Film Combine Pvt. Ltd.
Ashish Gargi	49	Vice President-Sales & Marketing	8,154,012	Bachelor of Arts - B.A.-1995; Master of Business Administration - M.B.A.-2010	27	12-Dec-2019	Future lifestyle fashions limited
Surya Ramayanam	59	Vice President	7,338,792	Bachelor of Engineering / Bachelor of	58	02-Apr-2008	NBCC Ltd

				Technology - B.E./B.Tech.-1985; Certificate Program in Business Management-2018;			
Amit Motilal Chand	40	General Manager- Sales & Marketing	6,294,132	Bachelor of Commerce - B.Com.-2003; Post Graduate Diploma in Business Administration - PGDBA-2006; Post Graduate Diploma-2004	16	24-Feb-2020	Tata Realty
Suryanarayan Shankaran	46	Head HR, School	6,000,000	Bachelor of Science - B.Sc.-1996; Post Graduate Diploma in Personnel Management-2000	17	08-Nov-2021	Dhirubhai Ambani International School
Abhilesh Jain	48	General Manager- Projects	5,000,000	Bachelor of Engineering / Bachelor of Technology - B.E./B.Tech.-1996; Master of Business Administration - M.B.A.-2007	25	11-Oct-2021	Navratna Group Ahmedabad

B. Personnel who are in receipt of remuneration aggregating not less than Rs. 1.02 crore per annum and employed throughout the year.

Name	Age (Years)	Designation	Gross remunerations (Rs.)	Qualification	Experience (Years)	Date of Joining	Previous employment
Sunil Sharma	54	Business Head - Gujarat Region	20,005,068 /-	Chartered Accountant - CA-1993; Diploma in Business Management-2002.	31	23-Jun-2000	Adani Enterprises Ltd
Ashok Kumar Mohanty	57	Head - Human Resources	1,32,25,572/-	Diploma in Human Resource Management-1995; Doctor of Philosophy - Ph.D. -2006; Master of Science - M.Sc.-1987	26	26-Feb-2020	Aurobindo Pharmaceuticals Limited

C. Employed for a part of the financial year and were in receipt of remuneration for any part of the financial year at a rate which in aggregate was not less than Rs. 8.5 lacs per month.

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Name	Age (Years)	Designation	Gross remunerations (Rs.)	Qualification	Experience (Years)	Date of Joining	Previous employment
Jignesh Dosshi	43	Head - Finance & Account	5,396,611/-	Bachelor of Commerce - B.Com.-1999, LL. B	21	25-Nov-2021	Shapoorji Pallonji
Skand Bali	45	Head of School	8,174,236/-	Bachelor of Arts - B.A.-1998; Bachelor of Education - B.Ed.-2002; Master of Arts - M.A.-2000	22	26-Aug-2021	The Hydrabad Public School

Notes: (1) Remuneration above includes Salary, Contribution to Provident and other funds and other perquisites.
(2) The nature of employment is contractual in all the above cases.
(3) None of the employees is related to any Director of the company.
(4) No individual employee is holding equivalent to or more than 2% of the outstanding shares of the Company as on 31st March, 2022.

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Paliwal & Co.
Company Secretaries

Office: 401, Haash Complex, Nagri Hospital-Law Garden Road, Nr. Ellise Bridge Police Line, Ahmedabad-380006
Email Ids: welcome2pcs@gmail.com, alpesh.pcs@gmail.com, Ph No: 079 – 48980181, Contact No: 8000133307

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ADANI ESTATE MANAGEMENT PRIVATE LIMITED
Adani House, Nr. Mithakhali Six
Roads, Navrangura, Ahmedabad,
Gujarat-380009, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S. ADANI ESTATE MANAGEMENT PRIVATE LIMITED** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2022** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2022** according to the provisions of:

PALIWAL & CO. MEM No.: 32500 COP No.: 12119 Company Secretaries & Trademark Attorney

Paliwal & Co.
Company Secretaries

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(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; ***(Not Applicable to the Company during the Audit Period)***

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; ***(Not Applicable to the Company during the Audit Period)***

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; ***(Not Applicable to the Company during the Audit Period)***

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act'): —

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ***(Not Applicable to the Company during the Audit Period)***

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; ***(Not Applicable to the Company during the Audit Period)***

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***(Not applicable to the Company during the Audit Period)***

d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2021; ***(Not applicable to the Company during the Audit Period)***

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ***(Not applicable to the Company during the Audit Period)***

PALIWAL & CO. MEM No.: 32500 COP No.: 12119 Company Secretaries & Trademark Attorney

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f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ***(Not applicable to the Company during the Audit Period)***

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***(Not applicable to the Company during the Audit Period);*** and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; ***(Not applicable to the Company during the Audit Period).***

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India

(ii) The Uniform Listing Agreement entered into by the Company with Stock Exchanges pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time. ***(Not Applicable to the Company during the Audit Period)***

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations/qualification: **Nil**

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

PALIWAL & CO. Company Secretaries & Trademark Attorney MEM No.: 32500 COP No.: 12119

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i. Real Estate (Regulation and Development) Act, 2016

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors required, if any.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, following special resolution has been passed by the members at Extra Ordinary General Meeting held on **25th May, 2021.**

1. To approve conversion of loan into equity shares of the Company.

I further report that post closure of the financial year, the Company has received certified copy of the order dated August 01, 2022, received from the Hon'ble National Company Law Tribunal, Ahmedabad Bench, ('NCLT') sanctioning the scheme of amalgamation of Adani Land Developers Private

PALIWAL & CO. Company Secretaries & Trademark Attorney MEM No.: 32500 COP No.: 12119

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Limited ("ALDPL") and Suyojan Realty Private Limited ("SRPL") and Adani Township and Real Estate Company Private Limited ("ATRECO") with the Company and respective shareholders and creditors pursuant to provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") ("Scheme") and the same has been filed with the Registrar of Companies, Ahmedabad on August 22, 2022.

Date: 21.09.2022
Place: Ahmedabad

For, Paliwal & Co.
Company Secretaries

PALIWAL & CO.
MEM No.: 32500
COP No.: 12119
Company Secretaries & Trademark Attorney

Alpesh Paliwal
Proprietor
COP: 12119
UCN: I2013GJ1046200
Peer Review Registration Number: 1686/2022
UDIN: A032500D001014855

CS

Paliwal & Co.

Company Secretaries

Office: 401, Haash Complex, Nagri Hospital-Law Garden Road, Nr. Ellise Bridge Police Line, Ahmedabad-380006
Email Ids: welcome2pcs@gmail.com, alpesh.pcs@gmail.com, Ph No: 079 – 48980181, Contact No: 8000133307

To,

The Members,

ADANI ESTATE MANAGEMENT PRIVATE LIMITED

Adani House, Nr. Mithakhali Six Roads,

Navrangura, Ahmedabad,

Gujarat-380009, India

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and we have not verified the various compliance requirement of the Real Estate (Regulation and Development) Act, 2016 and wherever necessary, we have relied upon the management representation provided by the Company.

4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

PALIWAL & CO. Company Secretaries & Trademark Attorney MEM No.: 32500 COP No.: 12119

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5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 21.09.2022
Place: Ahmedabad

For, Paliwal & Co.
Company Secretaries

PALIWAL & CO. Company Secretaries & Trademark Attorney MEM No.: 32500 COP No.: 12119

Alpesh Paliwal
Proprietor
COP: 12119
UCN: I2013GJ1046200
Peer Review Registration Number: 1686/2022
UDIN: A032500D001014855