

Notice

NOTICE is hereby given that the 33rd Annual General Meeting ("AGM") of Adani Enterprises Limited ("AEL / Company") will be held on Tuesday, June 24, 2025 at 10:30 a.m. IST through Video Conferencing / Other Audio Visual Means to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat.

ORDINARY BUSINESS

1. To receive, consider and adopt the –
 - a. audited standalone financial statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon; and
 - b. audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors thereon.
2. To declare dividend on equity shares for the financial year 2024-25.
3. To appoint a Director in place of Mr. Rajesh S. Adani (DIN: 00006322), who retires by rotation and being eligible, offers himself for re-appointment.

Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Rajesh S. Adani, Director who has been on the Board of the Company since March 2, 1993 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a Director of the Company.

Therefore, the shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajesh S. Adani (DIN: 00006322), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

SPECIAL BUSINESS

4. To consider and if thought fit, approve the appointment of CS Ashwin Shah, Practicing Company Secretary as Secretarial Auditor of the Company for a first term of five years and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded, to appoint CS Ashwin Shah, Practicing Company Secretary (CP No: 1640 and Peer Review Certificate No. PRC:1930/2022) as Secretarial Auditors of the Company to conduct secretarial audit for the first term of five consecutive years commencing from FY 2025-26 till FY 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditors, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

5. To consider and if thought fit, approve the re-appointment of Dr. Omkar Goswami (DIN: 00004258) as an Independent Director (Non-Executive) of the Company to hold office for second term of three years and to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time, Dr. Omkar Goswami (DIN: 00004258), who was appointed as an Independent Director and who hold office upto November 2, 2025 and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a members proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) years upto November 2, 2028 on the Board of the Company."

6. To consider and, if thought fit, approve the remuneration payable to M/s. K V M & Co., Cost Accountants, Cost Auditors of the Company, for the financial year ending March 31, 2026 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. K V M & Co., Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit of the cost records of mining activities of the Company for the financial year ending March 31, 2026 be paid remuneration of ₹1,00,000 plus applicable taxes and reimbursement of out of pocket expenses.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

7. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2025-26 and to pass, with or without

modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **AdaniConnex Private Limited**, a joint venture of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard".

8. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing

Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Adani Infra (India) Limited**, a related party of the Company of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard".

9. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or

otherwise), with **Adani Infra Management Services Limited**, a related party of the Company during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard".

10. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Mundra Solar Energy Limited**, a step down subsidiary of the Company during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/arrangement(s)/ transaction(s) shall

be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard".

11. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Mundra Solar PV Limited**, a step down subsidiary of the Company during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard".

12. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Parsa Kente Collieries Limited**, a subsidiary of the Company during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard".

13. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof,

for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Ambuja Cements Limited**, a related party of the Company during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard".

14. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s)

of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani Airport Holdings Limited**, a wholly owned subsidiary of the Company with **Adani Properties Private Limited**, a related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

15. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani Airport Holdings Limited**, a wholly owned subsidiary of the Company with **Navi Mumbai International Airport Private Limited**, a step down subsidiary of the Company, during the financial year 2025-26 as per the details

set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

16. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani Global Pte Limited**, a wholly owned step down subsidiary of the Company with **Adani Global Resources Pte Limited**, a joint venture of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried

out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

17. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani Global Pte Limited**, a wholly owned step down subsidiary of the Company with **Adani Rail Pte Limited**, a related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

18. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani Mining Pty Limited**, a wholly owned step down subsidiary of the Company with **Carmichael Rail Network Trust**, a joint venture of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

19. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read

with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani Mining Pty Limited**, a wholly owned step down subsidiary of the Company with **Carmichael Rail Ops Trust**, a related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

20. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is

hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani New Industries Limited**, a wholly owned subsidiary of the Company with **Mundra Solar PV Limited**, a step down subsidiary of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

21. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani Road**

Transport Limited, a wholly owned subsidiary of the Company with **ITD Cementation India Limited**, a probable related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

22. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Bowen Rail Company Pty Limited**, a wholly owned step down subsidiary of the Company with **Abbot Port Point Holdings Pte Limited**, a related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI

Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

23. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Mumbai International Airport Limited**, a step down subsidiary of the Company with **Airports Authority Of India**, a related party of this subsidiary, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed

necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

24. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Mundra Solar Energy Limited**, a step down subsidiary of the Company with **Adani Infra (India) Limited**, a related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

25. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without

modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Parsa Kente Collieries Limited**, a subsidiary of the Company with **Rajasthan Rajya Vidyut Utpadan Nigam Limited**, a related party of this subsidiary, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

26. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange

Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Queensland RIPA Trust**, a wholly owned step down subsidiary of the Company with **Abbot Port Point Holdings Pte Limited**, a related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

27. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s)

of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Queensland RIPA Trust**, a wholly owned step down subsidiary of the Company with **Carmichael Rail Network Trust**, a joint venture of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

28. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **TRV (Kerala) International Airport Limited**, a wholly owned step down subsidiary of the Company with **ITD Cementation India Limited**, a probable related party of the Company, during the financial year 2025-26 as per the details set

out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

29. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani New Industries Limited**, a wholly owned subsidiary of the Company with **Adani Green Energy Limited**, a related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

30. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/ or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani New Industries Limited**, a wholly owned subsidiary of the Company with **Mundra Solar Energy Limited**, a step down subsidiary of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

31. To consider and, if thought fit, to approve raising capital to eligible investors through an issuance of equity shares and/or other eligible securities and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c), 71, 179 and other applicable provisions, if any, of the Companies Act, 2013, as amended, ("Companies Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations framed thereunder (including any amendments, statutory modification(s) and/ or re-enactment(s) thereof for the time being in force), the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) ("ICDR Regulations") and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), to the extent applicable, the listing agreement(s) entered into by the Company with the stock exchanges on which the equity shares having face value of ₹ 1 each of the Company ("Equity Shares") are listed, the provisions of the Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/or reenactment thereof ("FEMA"), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended, the current Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("GOI"), and all other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, as amended from time to time, issued by GOI, Ministry of Corporate Affairs ("MCA"), the Reserve Bank of India ("RBI"), BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Gujarat at Ahmedabad ("ROC") and/ or any other regulatory/statutory authorities, in India or abroad from time to time, to the extent applicable

and subject to such approvals, permits, consents and sanctions, if any, of any regulatory/ statutory authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof which the Board may have duly constituted or may hereinafter constitute to exercise its powers including the powers conferred by Resolution), and subject to any other alterations, modifications, conditions, changes and variations that may be decided by the Board in its absolute discretion, the consent, authority and approval of the members be and is hereby accorded to the Board to create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons as may be permitted by applicable law) with or without green shoe option, such number of Equity Shares and/ or other securities including securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, partly convertible debentures, non-convertible debentures with or without warrants and/or convertible preference shares or any security convertible into Equity Shares (hereinafter referred to as "Securities"), or any combination thereof, in one or more tranches, in terms of the applicable regulations and as permitted under the applicable law, whether Rupee denominated or denominated in foreign currency, in the course of domestic and / or international offering(s) in one or more foreign markets, in such manner in consultation with the lead managers / book running lead manager(s) and/ or other advisor(s) or otherwise, for an aggregate amount upto ₹ 15,000 crore (Rupees Fifteen Thousand Crore only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law by way of public issue, rights issue, preferential allotment, private placement, including Qualified Institution Placement(s) ('QIP') in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations, or through any other permissible mode in one or more tranches and/ or combination thereof as may be considered appropriate under applicable law, to such investors to such investors that may be permitted to invest in such issuance of Securities, including eligible qualified institutional buyers ("QIBs") (as defined in

the ICDR Regulations), foreign/resident investors (whether institutions, incorporated bodies, mutual funds or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign portfolio investors, qualified foreign investors and/ or multilateral financial institutions, mutual funds, insurance companies, banks, pension funds and/ or any other categories of investors as may be permissible under applicable laws, whether or not such investors are members of the Company, to all or any of them, jointly or severally through an offer/placement document and/or other letter or circular ("Offering Circular") as may be deemed appropriate, in the sole discretion by the Board in such manner and on terms and conditions, including the terms of the issuance, security, and at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and/or as may be permitted by the relevant regulatory / statutory authority, with authority to retain oversubscription up to such percentage as may be permitted under applicable regulations, in such manner and on such terms as may be deemed appropriate by the Board at its absolute discretion (the "Issue") at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the lead managers/book running lead manager(s) and/or underwriter(s) and/or other advisor(s) to be appointed by the Company for such issue and without requiring any further approval or consent from the shareholders.

RESOLVED FURTHER THAT pursuant to the above-mentioned resolutions:

- a. the Securities proposed to be issued, offered and allotted shall be fully paid up and dematerialized and shall be subject to the provisions of the Memorandum and Articles of Association of the Company, the Companies Act and other applicable laws;
- b. the Equity Shares that may be issued by the Company or allotted upon conversion of the eligible Securities shall rank pari passu with the existing Equity Shares of the Company in all respects including entitlement to dividend and voting rights, if any, from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
- c. the number and/or price of the Equity Shares to be issued on conversion of Securities

convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of equity shares by way of capitalization of profits or reserves or any such capital or corporate re-organisation or restructuring;

RESOLVED FURTHER THAT in addition to the above, in the event the issue and allotment of Securities is undertaken by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations (hereinafter referred to as "Eligible Securities" within the meaning of the SEBI ICDR Regulations):

- a. the allotment of Eligible Securities shall only be to Qualified Institutional Buyers ('QIBs') as defined in the SEBI ICDR Regulations;
- b. the allotment of the Eligible Securities, or any combination of Eligible Securities as may be decided by the Board shall be completed within a period of 365 days from the date of passing of this Special Resolution by the shareholders of the Company or such other time as may be allowed under the SEBI ICDR Regulations, Companies Act, and/ or applicable and relevant laws/ guidelines, from time to time;
- c. the Eligible Securities allotted shall not be eligible to be sold by the allottee for a period of one year from the date of allotment, except on a recognised stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations;
- d. no single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be as per the SEBI ICDR Regulations;
- e. the Eligible Securities to be issued shall be listed with the stock exchanges, where the existing securities of the Company are listed;
- f. the tenure of the convertible Eligible Securities issued through QIP shall not exceed 60 months or such other period permitted under law, from the date of allotment;
- g. minimum of 10% of the Eligible Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs, in accordance with the SEBI ICDR Regulations;
- h. the 'Relevant Date' for the purpose of pricing of the Eligible Securities to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or any Committee decides to open the QIP of Equity Shares;
- i. in the event that eligible convertible securities and/ or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible instruments to QIBs under Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/ or warrants simultaneously with non-convertible instruments or the date on which the holders of such convertible securities become entitled to apply for Equity Shares;
- j. any issue of Eligible Securities shall be at such price which is not less than the price determined in accordance with the applicable provisions of Regulation 176 provided under Chapter VI of the SEBI ICDR Regulations and applicable law (the "QIP Floor Price"). The Board or a Committee may in its discretion, in accordance with applicable law and in consultation with the lead managers appointed for the QIP, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the QIP Floor Price;
- k. no allotment shall be made, either directly or indirectly, to any person who is a promoter or any person related to promoters in terms of the SEBI ICDR Regulations;
- l. the Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the SEBI ICDR Regulations, from the date of the prior QIP made pursuant to one or more Special Resolution(s); and
- m. a credit rating agency registered with SEBI will monitor the use of proceeds and submit its report in the specified format of Schedule XI of SEBI ICDR Regulations on quarterly basis till 100% of the proceeds have been utilized.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities or Equity Shares on conversion of Securities, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all

of such Securities or Equity Shares as the case may be, on one or more Stock Exchanges.

RESOLVED FURTHER THAT the Board shall have the authority and power to accept any modification in the proposal as may be required or imposed by SEBI/ Stock Exchanges where the Equity Shares are listed or such other appropriate authorities at the time of according/granting their approvals to issue, allotment and listing thereof and as agreed to by the Board.

RESOLVED FURTHER THAT the issue to the holders of Securities, which are convertible into or exchangeable with the Equity Shares at a later date, will be, inter alia, subject to the following terms and conditions:

- a. In the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted will stand augmented in the same proportion in which the Equity Share capital increases as a consequence of such bonus issue and the premium, if any, will stand reduced pro tanto;
- b. In the event the Company is making a rights offer by the issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer, and such additional Equity Shares will be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;
- c. In the event of a merger, amalgamation, takeover or any other reorganization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid will be suitably adjusted; and
- d. In the event of consolidation of outstanding Equity Shares or reclassification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of the concerned stock exchange requires such adjustments, necessary adjustments will be made.

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any governmental body, authority or

regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with domestic and international practices to provide for the tradability and free transferability thereof as per applicable law and prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever including terms for issue of additional Equity Shares or variation of the conversion price or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorised in its absolute discretion, in such manner as it may deem fit, to dispose of such of the Securities that are not subscribed in accordance with applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to the Issue, the Board be and is hereby authorized, on behalf of the Company, to take all actions and do all such acts, deeds, actions and sign such documents as may be required in furtherance of, or in relation to, or ancillary to, the proposed issuance, including negotiate, modify, sign, execute, register, deliver including sign any declarations required in connection with the private placement offer letter, information memorandum, the offer document, preliminary placement document or placement document (including, in each instance, any addenda or corrigenda thereto), or other requisite offer document in terms of applicable law for issue of the Securities, term sheet, issue agreement, registrar agreement, escrow agreement, underwriting agreement, placement agreement, consortium agreement, trustee agreement, trust deed, subscription agreement, purchase agreement, agency agreement, monitoring agency agreement, agreements with the depositories, security documents, and other necessary agreements, memorandum of understanding, deeds, general undertaking/ indemnity, certificates, consents, communications, affidavits, applications (including, in each instance, any addenda or corrigenda thereto), as applicable (including those to be filed with the regulatory authorities, if any) (the "Transaction Documents") (whether before or after execution of the Transaction Documents) together with all other documents, agreements, instruments,

letters and writings required in connection with, or ancillary to, the Transaction Documents (the "Ancillary Documents") as may be necessary or required for the aforesaid purpose including to sign and/ or dispatch all forms, filings, documents and notices to be signed, submitted and/ or dispatched by it under or in connection with the documents to which it is a party as well as to accept and execute any amendments to the Transaction Documents and the Ancillary Documents and further to do all such other acts, deeds mentioned herein as they may deem necessary in connection with the issue of the Securities in one or more tranches from time to time and matters connected therewith.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint/ engage book running lead manager(s), underwriters, intermediaries, depositories, custodians, registrars, bankers, lawyers, advisors, credit rating agencies, debenture trustees, guarantors, stabilizing agents, and all such persons/agencies as are or may be required to be appointed, involved or concerned in such proposed issuance and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies and approve, finalise, execute, ratify, and/or amend/ modify agreements and documents, including any power of attorney, agreements, contracts, memoranda, documents, etc. in connection with the appointment of the aforesaid intermediaries.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board, in consultation with the lead managers/book running lead managers, underwriters, advisors and/or other persons as appointed by the Company, be and is hereby authorized to determine the form and terms of the Issue, including the class of investors to whom the Securities are to be allotted, and make arrangements for the use of proceeds of the issue to be monitored by a credit rating agency registered with SEBI, as required in accordance with the

SEBI ICDR Regulations, number of Securities to be allotted in each tranche, issue price (including premium, if any), face value, premium amount on issue, number of Eligible Securities, the price, premium or discount on issue, book closure and related or incidental matters, listing on one or more stock exchanges in India and/or abroad, as the Board in its absolute discretion deems fit.

RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to the Board to open one or more bank accounts in the name of the Company, as may be required, subject to requisite approvals, if any, and to give such instructions including closure thereof as may be required and deemed appropriate by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred by this resolution herein to any committee of directors or any director(s) or officer(s) of the Company, in such manner as they may deem fit in their absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may consider necessary, desirable or expedient and deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in this regard to the Issue and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors and/or any of the Key Managerial Personnel of the Company for the time being, be and are hereby severally authorized to do all such acts, deeds, matters and things and take such steps which are necessary, expedient or desirable in this regard including but not limited to the delegation of powers to any director or committee of directors or any others person as it may deem fit subject to the provisions of the Companies Act, 2013."

Date : May 1, 2025
Place : Ahmedabad

Regd. Office: "Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382421
CIN : L51100GJ1993PLC019067

For and on behalf of the Board
Adani Enterprises Limited

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)
Membership No. FCS 3064

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and latest being 09/2024 dated September 19, 2024 ("MCA Circulars") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 33rd Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 21 and available at the Company's website: <https://www.adanienterprises.com>
2. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 1800-222-990.
3. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special business to be transacted pursuant to Section 102 of the Companies Act, 2013 ("the Act") and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is annexed hereto.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to

appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), as revised with effect from April 01, 2024, read with Clarification / Guidance on applicability of Secretarial Standards 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
7. Pursuant to the provisions of Section 113 of the Act, Body Corporates/ Institutional / Corporate members intending for their authorized representatives to attend the meeting are requested to send to the Company, on investor.ael@adani.com with a copy marked to pcschirag@gmail.com and [helpdesk.evoting@cdsindia.com](mailto:evoting@cdsindia.com) from their registered Email ID a scanned copy (PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.
8. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / RTA (if shares held in physical form).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to ahmedabad@in.mpms.mufg.com by June 6, 2025. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and

Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF / JPG Format) by e-mail to ahmedabad@in.mpms.mufg.com. The aforesaid declarations and documents need to be submitted by the shareholders by June 6, 2025.

9. In line with the aforesaid Circulars of the Ministry of Corporate Affairs (MCA), the Notice calling the AGM has been uploaded on the website of the Company at www.adanienterprises.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The said Notice of the AGM is also available on the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.

10. The Company has fixed June 13, 2025 as the 'Record Date' for determining entitlement of members to receive dividend for the FY 2024-25, if approved at the AGM.

Those members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid on or after June 30, 2025, subject to applicable TDS.

11. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

12. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

13. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.

14. The balance lying in the unpaid dividend account of the Company in respect of dividend declared for the financial year 2017-18 shall be transferred

to the Investor Education and Protection Fund. [as may be applicable]

15. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

16. The Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

17. Pursuant to regulation 44(6) of the SEBI Listing Regulations, as amended, the Company is providing VC / OAVM facility to its members to attend the AGM.

18. **Process and manner for members opting for voting through electronic means:**

i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and pursuant to the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL. [As may be applicable]

ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the

Depositories as on the Cut-off date i.e. Tuesday, June 17, 2025, shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

- iii. A person who has acquired the shares and has become a member of the Company after the despatch of the Notice of the AGM and prior to the Cut-off date i.e. Tuesday, June 17, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.
- iv. The remote e-voting will commence on Thursday, June 19, 2025 at 12:00 Noon and will end on Monday, June 23, 2025 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Tuesday, June 17, 2025 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
- v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Tuesday, June 17, 2025.
- vii. The Company has appointed CS Chirag Shah, Practising Company Secretary (Membership No. FCS: 5545; CP No: 3498), failing of him Mr. Raimeen Maradiya (Membership No.: FCS: 11283; CP No.: 17554) to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.
- viii. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Act, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/ reports/ documents/ intimations and other correspondences, etc., through emails in the electronic mode instead

of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/update their email addresses with their Depository Participant(s).

19. Process for those shareholders whose email ids are not registered:

- a. For Physical shareholders- Please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the Company / RTA email id investor.ael@adani.com and rnt.helpdesk@in.mpms.mufg.com.
- b. For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP).
- c. For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

20. The instructions for shareholders for remote voting are as under:

- i. The voting period begins on Thursday, June 19, 2025 at 12:00 Noon and will end on Monday, June 23, 2025 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, June 17, 2025. may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional

shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not

only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode, is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdsliindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdsliindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdsliindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>1) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

v. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form

PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN of the Company – Adani Enterprises Limited on which you choose to vote.
- x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.
- xvii. Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xviii. **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at pcschirag@gmail.com with a copy marked to investorael@adani.com and helpdesk.evoting@cdslindia.com, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to

Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

21. The instructions for shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:-
 1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
 2. The link for VC/OAVM to attend the meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
 3. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
 4. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
 5. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
22. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and count the same, and count the votes cast during the AGM, and shall make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer's decision on the validity of the votes shall be final.
23. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.adanienterprises.com and on the website of CDSL i.e. www.cdslindia.com within two days of the passing of the Resolutions at the 33rd Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
24. **Instructions for shareholders for attending the AGM through VC/OAVM are as under:**
 1. Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders'/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.
 2. Members are encouraged to join the Meeting through Laptops / iPads for better experience.
 3. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
 5. For ease of conduct, members who would like to ask questions may send their questions in advance atleast (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number to nishant.joshi@adani.com or mira.soni@adani.com or investor.ael@adani.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
 6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Contact Details:

Company	: Adani Enterprises Limited Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India CIN: L51100GJ1993PLC019067 E-mail : jatin.jalundhwala@adani.in Website: www.adanienterprises.com
Registrar and Transfer Agent	: MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) 5 th Floor, 506-508, Amarnath Business Centre-1, (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006 Tel: +91-79-26465179 Fax: +91-79-26465179 Email: ahmedabad@in.mpms.mufg.com Website: www.in.mpms.mufg.com
e-Voting Agency	: Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com Phone : 022-23058542/43
Scrutinizer	: CS Chirag Shah Practising Company Secretary E-mail ID: pcschirag@gmail.com

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

For Item No. 4:

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, on the basis of recommendation of Board of Directors, a listed company is required to appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in annual general meeting.

In view of the above, on the basis of recommendations of the Audit Committee, the Board of Directors at its meeting held on May 1, 2025 have appointed CS Ashwin Shah, Practicing Company Secretary (CP No: 1640 and Peer Review Certificate No. PRC:1930/2022) as Secretarial Auditor of the Company to conduct secretarial audit for a period of five consecutive years from FY 2025-26 to FY 2029-30. The appointment is subject to approval of the Members of the Company. While recommending CS Ashwin Shah for appointment, the Audit Committee and the Board considered the past audit experience of the particularly in auditing large companies, evaluated various factors, including the CS Ashwin Shah's capability to handle a diverse and complex business environment, his existing experience in the various business segments, the clientele it serves, and his technical expertise.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of CS Ashwin Shah, are as under:

Profile:

CS Ashwin Shah, leading Practising Company Secretary has a distinguished track record extending over four and half decades, with the team being led by a senior professional of considerable repute, possessing extensive experience in providing services to both listed and unlisted clients.

CS Ashwin Shah offers a full spectrum of corporate, secretarial, regulatory, compliance services, and legal & regulatory services relating to various Corporate Laws and SEBI Laws and stock exchange related matters. AAS specializes in Corporate Consultancy in the areas of Legal Compliances, Board Management, Secretarial Audits, Corporate Governance Audit, Public issue of

Securities, Legal Due Diligence, Mergers, Acquisitions, Takeovers, Joint ventures and Collaborations.

CS Ashwin Shah is peer reviewed / Quality reviewed (Peer Review No.: 1930/2022) and is eligible to be appointed as Secretarial Auditors of the Company and are not disqualified in terms of SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

Terms of appointment:

CS Ashwin Shah, Practicing Company Secretary is proposed to be appointed for the first term of five consecutive years conducting secretarial audit from FY 2025-26 to FY 2029-30.

The proposed fees payable to Mr. Ashwin Shah, is ₹ 2.50 lakhs per annum. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee/ Board is proposed to be authorised to revise the secretarial audit fee, from time to time.

The Board of Directors recommends the said resolution, as set out in item 4 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

For Item No. 5

Dr. Omkar Goswami (DIN: 00004258) was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 ("Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014. His first term of 3 (three) years commenced on November 3, 2022 and is due to expire on November 2, 2025.

Pursuant to the progressive governance practice adopted across the Adani Portfolio of entities, all the Independent Directors are being appointed / re-appointed, as the case may be, for two terms, each lasting up to 3 (three) years. This approach allows for a periodic refresh of the board's composition, bringing in new perspectives and expertise while maintaining stability and continuity. The specified term limits also serve to reinforce the independence and objectivity of the directors, ensuring that they can contribute effectively without being influenced by prolonged tenure.

In view of the above, the Nomination and Remuneration Committee (NRC) of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors has recommended the re-appointment of Dr. Omkar Goswami as an Independent Director for a second term of 3 years from November 3, 2025 upto November 2, 2028. The second term has been limited to 3 years, so that the overall tenure of an Independent Director does not exceed six years, in line with global ESG practices.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of NRC considers that given the background and experience and contributions made by of Dr. Omkar Goswami during his tenure, the continued association of Dr. Omkar Goswami would be beneficial to the Company and it is desirable to continue availing his services as an Independent Director.

Accordingly, it is proposed to re-appoint Dr. Omkar Goswami as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 3 (three) year on the Board of the Company

Section 149 of the Act prescribes that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides further that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such re-appointment in its Board's report. Section 149(11) provides that an independent director may hold office for up to two consecutive terms.

Dr. Omkar Goswami is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has received notice in writing from a Member under Section 160 of the Act proposing the candidature of Dr. Omkar Goswami for the office of Independent Director of the Company.

The Company has also received a declaration from Dr. Omkar Goswami that he meets the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

In the opinion of the Board, Dr. Omkar Goswami fulfils the conditions for re-appointment as Independent Director as specified in the Act.

The terms and conditions for re-appointment of Dr. Omkar Goswami as an Independent Director of the Company shall remain open for inspection by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. The same is also available on the website of the Company at: <https://www.adanienterprises.com/investors/corporate-governance>

Brief resume and other details of Dr. Omkar Goswami are provided in annexure to the Notice pursuant to the provision of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Apart from receiving Directors' remuneration as may be decided pursuant to the provisions of the Act and SEBI Listing Regulations, Dr. Omkar Goswami does not have any other pecuniary relationship with the Company.

The Board of Directors recommends the said resolution, as set out in item 5 of this Notice for your approval.

Dr. Omkar Goswami is deemed to be interested in the said resolution as it relates to his re-appointment. None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested, financially or otherwise in the said resolution.

For Item No. 6

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. K V M & Co, Cost Accountants as the Cost Auditors of the Company to conduct the audit of the cost records of the mining activities of the Company for the financial year 2025-26, at a remuneration of 1,00,000 (Rupees One Lakh) plus applicable taxes and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 6 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

The Board of Directors recommend the said resolution, as set out in item no. 6 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

For Item No. 7 to 30:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

During the financial year 2025-26, the Company and few of its subsidiary(ies), propose to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), is expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company and the subsidiaries mentioned below. All the said transactions shall be in the ordinary course of business and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Policy of the Company.

The Board of Directors recommend the said resolutions, as set out in item no. 7 to 30 of this Notice, for your approval.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a

party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

Mr. Gautam S. Adani, Mr. Rajesh S. Adani and Mr. Pranav V. Adani and their relatives are deemed to be concerned or interested in these resolutions. None of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolutions, as set out in Item nos. 7 to 30 of this Notice.

The details as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are given annexure to this Notice.

For Item No. 31:

The Company is on a consistent growth trajectory as reflected in its financial and operational performance. As the Company is in expansion phase, it anticipates further growth opportunities in its existing operations and continues to evaluate organic and inorganic options to improve its market share and accelerate its business growth on a consolidated basis and would require funds for achieving such growth and expansion. To achieve this, the Company requires sufficient resources including funds to be available and to be allocated, from time to time. Accordingly, the Company intends to raise capital through permissible modes including public issue, rights issue, preferential allotment, private placement, including Qualified Institutions Placement ("QIP") in one or more tranches, to eligible investors through the issuance of equity shares and/or convertible securities in accordance with applicable laws. The proceeds from the proposed issuance will be used towards one or more of the objectives which would be specified in the offering documents.

It is prudent for the Company to have the requisite enabling approvals in place to meet the funding requirements including for its organic and inorganic growth, capital expenditure for upgradation and expansion of the Company's businesses and other purposes as permitted under applicable laws and specified in the appropriate approvals. Having these approvals in place will enable the Company to take quick and effective action to capitalize on opportunities, as and when they arise.

The details for the deployment of funds will be specifically mentioned in the offering documents in terms of applicable circulars of BSE and NSE. Pending utilisation of the proceeds from the issue, the Company may invest such proceeds in creditworthy instruments, deposits in scheduled commercial banks,

debt mutual funds or such securities as may be permitted and as per applicable law with due approval of the Board/ duly authorized Committee.

In addition to the above, such fund raising would aid the Company widen its investor base and increase the overall price liquidity of the Equity Shares which in turn is expected to be beneficial to the Shareholders of the Company.

In the event the issue and allotment of Securities is undertaken by way of a QIP, in terms of Chapter VI of the SEBI ICDR Regulations, in terms of Regulation 171(b), the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board or any Committee duly authorised by the Board decides to open the QIP of Equity Shares. Further, in the event that the eligible convertible securities and/ or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible instruments to Qualified Institutional Buyers ('QIBs') under Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/ or warrants simultaneously with non-convertible instruments or the date on which the holders of such convertible securities become entitled to apply for Equity Shares. Further, the price at which Securities shall be allotted in the Offering shall not be less than the price determined in accordance with the provisions of Regulation 176(1) of Chapter VI of the SEBI ICDR Regulations. Regulation 176(1) of the SEBI ICDR Regulations provides that the qualified institutions placements shall be made at a price not less than the average of the weekly high and low of the closing prices of the equity shares of the same class quoted on the stock exchange during the two weeks preceding the relevant date. Provided that the Board may, in accordance with the applicable laws, offer a discount of not more than 5% or such percentage as permitted under the applicable laws, on the price calculated in accordance with the pricing formula provided under the ICDR Regulations.

Accordingly, as approved by the Board at their meeting held on May 1, 2025 and in order to fulfill the aforesaid objects of the Company, it is hereby proposed to have an enabling approval for raising funds by way of issuance of equity shares of face value ₹ 1 each ("Equity Shares"), and / or other securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, partly convertible debentures, non-convertible debentures with or without warrants and/ or convertible preference shares or any security

convertible into Equity Shares (all of which are hereinafter collectively referred to as "Securities") or any combination thereof, in one or more tranches in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the BRLM(s) and/or other advisor(s) or otherwise, for an aggregate amount up to ₹ 15,000 crore (Rupees Fifteen Thousand crore Only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law by way of preferential allotment, private placement, including one or more QIP in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) ('ICDR Regulations'). The issue of Securities may be at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and to such classes of investors as the Board (including any duly authorized committee thereof) may in its absolute discretion decide, having due regard to the prevailing market conditions and any other relevant factors and wherever necessary, in consultation with BRLM(s) and other agencies that may be appointed by the Company, subject to the ICDR Regulations, Companies Act, 2013 and other applicable guidelines, notifications, rules and regulations. Pursuant to the second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the price at which a preferential issue of shares is made by a listed company is not required to be determined by a registered valuer. In view of the above, it is proposed to seek approval from the Members of the Company to offer, create, issue and allot above Securities, in one or more tranches, to investors inter alia through public issue, rights issue, preferential allotment, private placement, including through a QIP or otherwise and to authorise the Board of Directors (including any Committee thereof authorised for the purpose) to do all such acts, deeds and things on the matter. The Board (including any duly authorized committee thereof) may at their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the members of the Company. The proposed issue of capital is subject to, inter-alia, the applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications, as amended from time to time, issued by the Securities and Exchange Board of India, the BSE and National Stock Exchange ("Stock Exchanges"), Reserve Bank of India, Ministry of Corporate Affairs, Government of India, Registrar of Companies, to the extent applicable, and

any other approvals, permits, consents and sanctions of any regulatory/ statutory authorities and guidelines and clarifications issued thereon from time to time, as may be required in this regard domestically or internationally

Further, Section 62(1)(c) of the Companies Act, 2013 provides, *inter alia*, that when it is proposed to increase the issued capital of a company by allotment of further equity shares, such further equity shares shall be offered to the existing members of such company and to any persons other than the existing members of the company by way of a special resolution. Since the special resolution proposed in the business of the notice may result in the issuance of Equity Shares of the Company to the existing members of the Company and to persons other than existing members of the Company, approval of the members of the Company is being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of ICDR Regulations.

In terms of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Companies Act, 2013 only after receipt of prior approval of its members by way of a Special Resolution. Consent of the members would therefore be necessary pursuant to the aforementioned provisions of the Companies Act, 2013 read with applicable provisions of the ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for issuance of Securities. The Equity Shares allotted pursuant to the issue shall rank in all respects *pari passu* with the existing Equity Shares of the Company.

The Equity Shares to be allotted would be listed on the Stock Exchanges. The offer/issue/ allotment would be subject to the availability of the regulatory approvals, if any. The conversion of Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap and relevant foreign exchange regulations, including Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/or re-enactment(s) thereof ("FEMA"), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Promoters, members of the Promoter Group, Directors and Key Managerial Personnel of the Company will not subscribe to the QIP. No allotment shall be made, either directly or indirectly, to any Qualified Institutional Buyer who is a promoter of the Company, or any person related to promoters of the Company in terms of the SEBI ICDR Regulations.

The detailed terms and conditions for the offering will be determined in consultation with the advisors, lead managers, wherever necessary, and such other authority or authorities as may be required, considering the prevailing market conditions and other regulatory requirements. The allotment of the Securities pursuant to the QIP, if undertaken, shall be completed within 365 days from the date of this Resolution or such other period as may be prescribed under the ICDR Regulations or other applicable laws from time to time.

In terms of ICDR Regulations, the allotment of the Securities shall be completed within 365 days from the date of this Resolution or such other period as may be prescribed under the ICDR Regulations or other applicable laws from time to time.

In the event the issue and allotment of Securities is undertaken by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations, in terms of Regulation 178, the eligible securities allotted under the Issue shall not be sold by the allottee(s) for a period of one year from the date of allotment, except on a recognized stock exchange.

The equity shares of the same class, which are proposed to be allotted under the issue or pursuant to conversion or exchange of eligible securities, have been listed on the Stock Exchanges for a period of at least one year prior to the date of issuance of this notice to the shareholders for convening the meeting to pass the special Resolution; and the Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to this Special Resolution, or such other time as may be prescribed in the SEBI ICDR Regulations or other applicable laws.

In the event the issue and allotment of Securities is undertaken by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations (hereinafter referred to as "Eligible Securities" within the meaning of the SEBI ICDR Regulations):

- a) the allotment of Eligible Securities shall only be to QIBs as defined in the SEBI ICDR Regulations;
- b) the allotment of the Eligible Securities, or any combination of Eligible Securities as may be

decided by the Board shall be completed within a period of 365 days from the date of passing of the special Resolution by the shareholders of the Company or such other time as may be allowed under the SEBI ICDR Regulations, Companies Act, and/ or applicable and relevant laws/ guidelines, from time to time;

- c) the Eligible Securities allotted shall not be eligible to be sold by the allottee for a period of one year from the date of allotment, except on a recognised stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations;
- d) no single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be as per the SEBI ICDR Regulations;
- e) the Eligible Securities to be issued shall be listed with the stock exchanges, where the existing securities of the Company are listed;
- f) the tenure of the convertible Eligible Securities issued through QIP shall not exceed 60 months or such other period permitted under law, from the date of allotment;
- g) minimum of 10% of the Eligible Securities shall be allotted to mutual funds and if mutual funds do not

subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs, in accordance with the SEBI ICDR Regulations.

Further, the Company is yet to identify the investor(s) and decide the quantum of Securities to be issued to them and hence the details of the proposed allottees, the percentage of their post-QIP shareholding, the shareholding pattern of the Company and other relevant details are not provided. The proposal, therefore, seeks to confer upon the Board/ its duly constituted committee, the absolute discretion and adequate flexibility to determine the terms of the issuance including through a QIP, including but not limited to the identification of the proposed investors and the quantum of Securities to be issued and allotted to each such investor, in accordance with the provisions of the applicable laws.

The Board of Directors recommend the said resolution, as set out in item no. 31 of this Notice for your approval.

In terms of Section 102(1) of the Companies Act, 2013, none of the Directors and Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company.

Date : May 1, 2025

Place : Ahmedabad

Regd. Office: "Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382421
CIN : L51100GJ1993PLC019067

For and on behalf of the Board
Adani Enterprises Limited

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)
Membership No. FCS 3064

ANNEXURE TO NOTICE

Details of Directors seeking appointment / re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings.

1. Dr. Omkar Goswami, Non-Executive Independent Director

Name of Director and DIN	Dr. Omkar Goswami (DIN: 00004258)								
Age / Date of birth	68 years / August 29, 1956								
Nationality	Indian								
No. of shares held including shareholding as beneficial owner	Nil								
Qualification	Masters in Economics from the Delhi School of Economics and D.Phil (Ph.D) from Oxford								
Brief profile and nature of expertise in specific functional areas	Dr. Omkar Goswami is a professional economist, Dr. Goswami did his Masters in Economics from the Delhi School of Economics in 1978 and his D.Phil (Ph.D) from Oxford in 1982. He taught, collaborated and researched economics for 18 years at Oxford, Delhi School of Economics, Tufts, Jawaharlal Nehru University, Rutgers University and the Indian Statistical Institute, New Delhi. He was also the Editor of Business India from 1996 to 1998; and the Chief Economist at the Confederation of Indian Industry (CII) from 1998 to 2004. Dr. Goswami has been a consultant to the World Bank, the IMF, the Asian Development Bank and the OECD. From 2004, Dr. Omkar Goswami is the Founder and Chairman of CERG Advisory Private Limited.								
Date of first appointment on the Board	November 3, 2022								
Terms and conditions of appointment	Please refer to the Resolution and Explanatory Statement for Item No. 5								
Remuneration last drawn (FY 2024-25)	₹ 0.45 crore in form of sitting fee and commission								
Details of remuneration sought to be paid	Please refer to the Resolution and Explanatory Statement for Item No. 5								
Relationship with other Directors, Manager and None other Key Managerial Personnel of the Company	Nil								
Other Directorship	CERG Advisory Private Limited Adani Airports Holding Limited								
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; padding: 2px;">Name of the Company</th> <th style="text-align: left; padding: 2px;">Committee</th> <th style="text-align: left; padding: 2px;">Chairman/ Committee</th> </tr> </thead> <tbody> <tr> <td style="text-align: left; padding: 2px;">Adani Airport Holdings Limited</td> <td style="text-align: left; padding: 2px;">Nomination and Remuneration Committee Consumer Affair Committee Safety Committee Security Committee Risk Management Committee</td> <td style="text-align: left; padding: 2px;">Member Chairman Member Member Member</td> </tr> </tbody> </table>			Name of the Company	Committee	Chairman/ Committee	Adani Airport Holdings Limited	Nomination and Remuneration Committee Consumer Affair Committee Safety Committee Security Committee Risk Management Committee	Member Chairman Member Member Member
Name of the Company	Committee	Chairman/ Committee							
Adani Airport Holdings Limited	Nomination and Remuneration Committee Consumer Affair Committee Safety Committee Security Committee Risk Management Committee	Member Chairman Member Member Member							
Resignations, if any, from listed entities (in India) in past three years	Godrej Consumer Products Limited								
Details of Board/ Committee Meetings attended during the year	The details of his attendance are given in the Corporate Governance Report, which forms a part of this Integrated Annual Report.								
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/ CML/2018/24, dated June 20, 2018.	Dr. Omkar Goswami is not debarred from holding the office of director pursuant to any SEBI order or any other authority.								

2. Mr Rajesh S. Adani, Managing Director

Name of Director and DIN	Mr Rajesh S. Adani (DIN: 00006322)											
Age / Date of birth	60 years / December 7, 1964											
Nationality	Indian											
No. of shares held including shareholding as beneficial owner	1*											
Qualification	B.Com											
Brief profile and nature of expertise in specific functional areas	Mr Rajesh S. Adani has been associated with Adani Group since its inception. He is in charge of the operations of the Group and has been responsible for developing its business relationships. His proactive, personalized approach to the business and competitive spirit has helped towards the growth of the Group and its various businesses.											
Date of first appointment on the Board	March 2, 1993											
Terms and conditions of appointment	In terms of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajesh S. Adani, who retires by rotation, is proposed to be re-appointed as a Director of the Company, liable to retire by rotation.											
Remuneration last drawn (FY 2024-25) (per annum)	₹ 9.87 crore in form of remuneration and commission											
Relationship with other Directors, Manager and None other Key Managerial Personnel of the Company	Mr Rajesh S. Adani is brother of Mr Gautam S. Adani and uncle of Mr Pranav V. Adani.											
Other Directorship	<ul style="list-style-type: none"> • Adani Ports and Special Economic Zone Limited • Adani Power Limited • Adani Energy Solutions Limited • Adani Welspun Exploration Limited • Adani Green Energy Limited • Adani Tradeline Private Limited • Adani Institute for Education and Research (Section 8 Company) • Karnavati Museum of Leadership Foundation (Section 8 Company) • Adani Foundation (Section 8 Company) • Adani Infra (India) Limited 											
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center; background-color: #e0e0e0;">Name of the Company</th> <th style="text-align: center; background-color: #e0e0e0;">Committee</th> <th style="text-align: center; background-color: #e0e0e0;">Chairman/ Committee</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Adani Energy Solutions Limited</td> <td style="text-align: center;">Stakeholders' Relationship Committee</td> <td style="text-align: center;">Member</td> </tr> <tr> <td></td> <td style="text-align: center;">Risk Management Committee</td> <td style="text-align: center;">Member</td> </tr> </tbody> </table>			Name of the Company	Committee	Chairman/ Committee	Adani Energy Solutions Limited	Stakeholders' Relationship Committee	Member		Risk Management Committee	Member
Name of the Company	Committee	Chairman/ Committee										
Adani Energy Solutions Limited	Stakeholders' Relationship Committee	Member										
	Risk Management Committee	Member										
Resignations, if any, from listed entities (in India) in past three years	Nil											
Details of Board/ Committee Meetings attended during the year	The details of his attendance are given in the Corporate Governance Report, which forms a part of this Integrated Annual Report.											
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018.	Mr Rajesh S. Adani is not debarred from holding the office of director pursuant to any SEBI order or any other authority.											

* 57,33,33,492 equity shares held by Mr. Gautam S. Adani and Mr. Rajesh S. Adani (on behalf of S. B. Adani Family Trust)

Annexure to Notice

Particulars	Resolution Nos.						
	7	8	9	10	11	12	13
Material RPTs by the Company							
i. Name of the Related Party	AdaniConnect Private Limited (ACX)	Adani Infra (India) Limited (AIL)	Adani Infra Management Services Limited (AIMSL)	Mundra Solar Energy Limited (MSEL)	Mundra Solar PV Limited (MSPVL)	Parse Karite Collieries Limited (PKCL)	Ambuja Cements Limited (ACL)
ii. Type of transaction	Investments, Services Rendered, Services Availed, Providing financial assistance in one or more tranches.		Services Rendered, Services Availed, Obtaining financial assistance in one or more tranches.	Sales, Purchase, Services Availed, Services Rendered, Obtaining financial assistance in one or more tranches.	Sales, Purchase, Services Availed, Services Rendered, Obtaining financial assistance in one or more tranches.	Sales, Purchase, Services Availed (including mining services), Services Rendered (including mining services), Deposits, Interest Income, Providing financial assistance in one or more tranches.	Sales, Purchase, Services Availed, Services Rendered, Obtaining financial assistance in one or more tranches.
iii. Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which <i>inter alia</i> include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s). Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable and as determined by an independent consulting firm will be considered.						
iv. Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	ACX is a joint venture of the Company.	AIL is an entity over which controlling entity or KMP(s) has control or significant influence.	AIMSL is an entity over which controlling entity or KMP(s) has control or significant influence.	MSEL is a step-down subsidiary of the Company.	MSPVL is a step-down subsidiary of the Company.	PKCL is a subsidiary of the Company.	ACL is an entity over which controlling entity or KMP(s) has control or significant influence.
v. Tenure of the Proposed transaction	During the financial year 2025-26.						
vi. Value of the proposed transaction (not to exceed)	₹ 4,500 crore	₹ 6,000 crore	₹ 3,500 crore	₹ 2,000 crore	₹ 3,000 crore	₹ 5,500 crore	₹ 1,105 Crores
vii. Value of RPT as % of Company's audited consolidated annual turnover of ₹ 97,894.75 crore for the financial year 2024-25	approx. 4.60%	approx. 6.13%	Approx. 3.58%	approx. 2.04%	approx. 3.06%	Approx. 5.62%	Approx. 1.13 %
	Value of RPT as % of related party's audited consolidated annual turnover of ₹ 97,894.75 crore for the financial year 2024-25						Not Applicable

Annexure to Notice (Contd.)

Particulars	Resolution Nos.				
	7	8	9	10	11
Material RPTs by the Company					
viii.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:				
	(i) Details of financial indebtedness incurred	None	None	None	None
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3
ix.	Justification as to why the RPT is in the interest of the Company.	Refer Note 2 Refer Note 3 Refer Note 4	Refer Note 1 Refer Note 2 Refer Note 3	Refer Note 1 Refer Note 2 Refer Note 3	Refer Note 1 Refer Note 2 Refer Note 3
x	Copy of the valuation or other external party report, if any such report has been relied upon.		Not Applicable		
xI	Any other information relevant or important for the members to take a decision on the proposed transaction.		None		

Annexure to Notice (Contd.)

Particulars	Resolution Nos.						
	14	15	16	17	18	19	20
Material RPTs by Subsidiary(ies) of the Company							
i. Name of subsidiary which propose to enter into RPT	Adani Airport Holdings Limited (AAHL)	Adani Airport Holdings Limited (AAHL)	Adani Global Pte Limited (AGPTE)	Adani Global Pty Limited (AMPL)	Adani Mining Pty Limited (AMPL)	Adani New Industries Limited (ANIL)	Adani Road Transport Limited (ARTL)
Name of the Related Party with whom the transaction is proposed to be entered	Adani Properties Private Limited (APPPL)	Navi Mumbai International Airport Private Limited (NMIAL)	Adani Global Resources Pte Limited (AGRPL)	Adani Rail Pte Limited (ARPL)	Carmichael Rail Network Trust (CRNT)	Mundra Solar PV Limited (MSPVL)	ITD Cementation India Limited (ITD)
ii. Type of transaction	Services Rendered, Services Availed, Obtaining financial assistance in one or more tranches.	Services Rendered, Services Availed, Providing financial assistance in one or more tranches.	Services Rendered, Services Availed, Providing financial assistance in one or more tranches.	Services Rendered, Services Availed, Providing financial assistance in one or more tranches.	Services Rendered, Services Availed, Obtaining financial assistance in one or more tranches.	Sales, Purchase, Services Rendered, Services Availed, Obtaining financial assistance in one or more tranches.	Services Rendered, Services Availed, Obtaining financial assistance in one or more tranches.
iii. Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s). Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable and as determined by an independent consulting firm will be considered.						
iv. Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	AAHL is a subsidiary of the Company. APPPL is an entity over which controlling entity or KMP(s) has control or significant influence.	AAHL is a subsidiary of the Company. NMIAL is a step-down subsidiary of the Company.	AGPTE is a step-down subsidiary of the Company. ARPL is an entity over which controlling entity or KMP(s) has control or significant influence.	AMPL is a step-down subsidiary of the Company. CRNT is a joint venture of the Company.	ANIL is a subsidiary of the Company. MSPVL is a step-down subsidiary of the Company.	ARTL is a subsidiary of the Company. ITD is an entity which is being acquired by an entity over which the controlling entity or KMP(s) has control or significant influence.	BRCPPL is a step-down subsidiary of the Company. APPPHL is an entity over which controlling entity or KMP(s) has control or significant influence.
v. Tenure of the Proposed transaction	During the financial year 2025-26						
vi. Value of the proposed transaction (not to exceed)	₹ 8,676 crore	₹ 1,704 crore	₹ 1,500 crore	₹ 4,000 crore	₹ 7,000 crore	₹ 3,000 crore	₹ 1,500 crore
							₹ 1,500 crore

Annexure to Notice (Contd.)

Particulars	Resolution Nos.									
	14	15	16	17	18	19	20	21	22	
Material RPTs by Subsidiary(ies) of the Company										
vii. Value of RPT as % of Company's audited consolidated annual turnover of ₹ 97,894.75 crore for the financial year 2024-25	approx. 8.86%	approx. 1.74%	approx. 1.53%	approx. 4.09%	approx. 7.15%	approx. 3.06%	approx. 1.53%	approx. 3.06%	approx. 1.53%	approx. 1.53%
Value of RPT as % of related party's audited standalone annual turnover of for the financial year 2024-25	₹ 1903.28 crore approx. 455.85%	₹ 1,903.28 crore approx. 89.53%	₹ 22,603.90 crore approx. 6.64%	₹ 22,603.90 crore approx. 17.70%	₹ 7,016.77 crore approx. 99.76%	₹ 7,016.77 crore approx. 42.75%	₹ 3,289.89 crore approx. 45.59%	₹ 7,540.21 crore approx. 39.79%	₹ 629.11 crore approx. 258.43%	
viii	If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the listed entity or its subsidiary:									
(i) Details of financial indebtedness incurred	None	None	None	None	None	Not Applicable	Not Applicable	Not Applicable	Not Applicable	None
(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Refer Note 3
(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Refer Note 3
ix. Justification as to why the RPT is in the interest of the Company.	Refer Note 2 Refer Note 3	Refer Note 2 Refer Note 3	Refer Note 2 Refer Note 3	Refer Note 2 Refer Note 3	Refer Note 2 Refer Note 3	Refer Note 2 Refer Note 3	Refer Note 2 Refer Note 3	Refer Note 2 Refer Note 3	Refer Note 2 Refer Note 3	Refer Note 2 Refer Note 3
x. Copy of the valuation or other external party report, if any such report has been relied upon.										Not Applicable
xi. Any other information relevant or important for the members to take a decision on the proposed transaction.										None

Annexure to Notice (Contd.)

Notice

Particulars	Resolution Nos.					
	23	24	25	26	27	28
i. Name of subsidiary which propose to enter into RPT	Mumbai International Airport Limited (MIAL)	Parsa Kente Collieries Limited (PKCL)	Queensland RIPA Trust (QRT)	TRV (Kerala) International Airport Limited (TIAL)	Adani New Industries Limited (ANIL)	Adani New Industries Limited (ANIL)
Name of the Related Party with whom the transaction is proposed to be entered	Adani Infra (India) Limited (AII)	Rajasthan Raya Vidyut Utpadan Nigam Limited (RRVUNL)	Abbot Port Point Holdings Pte Ltd (APPHL) or its nominated entity	Carmichael Rail Network Trust (CRNT)	ITD Cementation India Limited (ITD)	Adani Green Energy Limited (AGEL)
ii. Type of transaction	Annual Fees and Charges under Agreement	Sales, Services Rendered, Services Availed	Services Availed (including mining services), Services Rendered (including mining services), Deposits, Purchase, Sales, Interest Income	Services Rendered, Services Availed, Obtaining financial assistance in one or more tranches.	Services Availed - EPC Contract	Sales, Purchase Services Rendered, Services Availed, Obtaining financial assistance in one or more tranches.
iii. Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and actual cost incurred or cost-plus mark-up as applicable and as determined by an independent consulting firm will be considered.					
iv. Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	MIAL is a step-down subsidiary of the Company AII is a related party of MIAL	PKCL is a subsidiary of the Company. RRVUNL is related party of PKCL.	QRT is a step-down subsidiary of the Company. CRNT is a joint venture of the Company.	TIAL is a step-down subsidiary of the Company. ITD is an entity which is being acquired by an entity over which the controlling entity or KMP(s) has control or significant influence.	ANIL is a subsidiary of the Company AGEL is an entity over which controlling entity or KMP(s) has control or significant influence.	ANIL is a subsidiary of the Company MSEL is a step-down subsidiary of the Company.
v. Tenure of the Proposed transaction	During the financial year 2025-26					
vi. Value of the proposed transaction (not to exceed)	₹1,800 crore	₹ 2,300 crore	₹ 5,000 crore	₹ 1,500 crore	₹ 1,500 crore	₹ 7,885 crore
vii. Value of RPT as % of Company's audited consolidated annual turnover of ₹ 97,894.75 crore for the financial year 2024-25	approx. 1.84%	approx. 2.35%	approx. 5.11%	approx. 1.53%	approx. 1.53%	approx. 1.53%
					During the financial year 2025-26 with deliveries spanning up to FY 2027-28	During the financial year 2025-26

Annexure to Notice (Contd.)

Particulars	Resolution Nos.									
	23	24	25	26	27	28	29	30		
Material RPTs by Subsidiary(ies) of the Company										
Value of RPT as % of related party's audited consolidated annual turnover of for the financial year 2024-25	₹ 4,407.24 crore approx. 40.84%	₹ 5,189.51 crore approx. 44.32%	₹ 2,164.46 crore approx. 231.00%	Nil	Nil	₹ 402.83 crore approx. 372.37%	₹ 3,289.89 crore approx. 239.67%	₹ 3,289.89 crore approx. 45.59%	₹ 3,289.89 crore approx. 45.59%	₹ 3,289.89 crore approx. 45.59%
viii	If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the listed entity or its subsidiary:									
(i) Details of financial indebtedness incurred	Not Applicable	Not Applicable	Not Applicable	None	None	Not Applicable	Not Applicable	Not Applicable	Not Applicable	None
(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable	Not Applicable	Not Applicable	Refer Note 3	Refer Note 3	Not Applicable	Not Applicable	Not Applicable	Refer Note 3	Not Applicable
(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Not Applicable	Not Applicable	Not Applicable	Refer Note 3	Refer Note 3	Not Applicable	Not Applicable	Not Applicable	Refer Note 3	Not Applicable
ix.	Justification as to why the RPT is in the interest of the Company.	Refer Note 5	Refer Note 2 Refer Note 7	Refer Note 2 Refer Note 6 Refer Note 7	Refer Note 2 Refer Note 3 Refer Note 7	Refer Note 2 Refer Note 3 Refer Note 7	Refer Note 8	Refer Note 2 Refer Note 7	Refer Note 2 Refer Note 3 Refer Note 7	Refer Note 2 Refer Note 3 Refer Note 7
x.	Copy of the valuation or other external party report, if any such report has been relied upon.						Not Applicable			
xi.	Any other information relevant or important for the members to take a decision on the proposed transaction.						None			

Note 1: Purchase / Sale of Goods by the Company

Note 2: Rendering / Availing Services by the Company / Subsidiaries of the Company

Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company

Note 4: Subscription of Securities by the Company / Subsidiaries of the Company

Note 5: Payment of Annual Charges by MIAL to AAI

Note 6: Rendering / Availing Mining Services and related transactions

Note 7: Purchase / Sale of goods and services by the subsidiaries

Note 8: Services Availed related to EPC Contract

Justification as to why the RPT is in the interest of the Company

Note 1: Purchase / Sale of Goods by the Company

(Relevant for Item No. 8,10,11,13)

The Company is engaged inter-alia in the business of integrated resources management and manages end-to-end procurement on national and global scale for its clients. It purchases and sells different products like coal, solar and wind energy related structures, cement and other materials as part of its business activities. The Company's various customers and vendors (including related parties like AIIL, MSPVL, MSEL, Ambuja and others) leverage AEL's experience in overall supply chain management to avail efficient procurement. The Company enters into these transactions as per commercial requirements, at prices which are benchmarked with prevalent market prices (e.g. coal price indices in case of coal) and which are offered to unrelated parties.

The Company is engaged in the business of end- to-end procurement and logistics services in the coal supply chain. It is also one of the largest coal trader in India. In ordinary course of business, the Company purchases and sells coal from/to various entities of Adani Group (including AIIL, Ambuja and others) for its requirements at rates matching with market-linked coal price indices.

MSEL and MSPVL are a part of New Energy Ecosystem and involved in manufacturing of solar cells and modules. These entities are required to import / purchase raw materials and export / sell finished products. As part of AEL's trading activities, AEL provides procurement, and sourcing support to MSEL and MSPVL for purchase / sell of their raw materials / products and hence enter into transactions of purchase and sales.

Note 2: Rendering / Availing Services by the Company / Subsidiaries of the Company

(Relevant for Item No. 7-20,22,24-27,29-30)

The Company being a flagship entity and incubator arm of Adani Group, centralizes various corporate support services in order to optimize the cost at group level. It procures, manages and provides various services like Administration, Finance, Accounts, HR, Learning and Development, Technology, Security etc. to various Adani Group entities. It allocates cost of these support services to various group companies based on allocation drivers which indicate benefit / utilisation of these services by respective group entities. Similarly, certain subsidiaries of the Company obtain and provides services inter-se and with other group entities to optimize cost and

avail synergy benefits. Allocation of costs for these services are charged on rational basis, which are in line with market.

Further, the Company provides handling, logistics and business support services under its Integrated Resources Management and Mining business to various group entities (like Ambuja) to help them meet challenges of logistics, transportation and other allied matters. The charges collected for the same are in line with rates offered to unrelated parties.

Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company

(Relevant for Item No. 7-12,14-18,20,22,26,27,30)

The Company, being a flagship entity and incubator arm of Adani Group, and its subsidiaries extend, directly or indirectly, financial assistance to various entities of Adani Group on need basis, in the form of corporate guarantee/ revolving interest bearing inter corporate deposits / loans / advances. In a similar manner, the Company and its subsidiaries may also seek financial assistance from other entities of Adani Group to serve their respective business requirements. The financial assistance will be utilised by the borrowing entity(ies) for their business purposes including expansion, working capital requirements and other general corporate purposes.

The financial assistance would be unsecured with repayment over a period of one to five years from the date of disbursement; however, the borrowing entity (which may include the Company and any of its subsidiaries) may have right to make pre-payment, without any pre-payment penalty during the tenor of relevant financial assistance.

The financial assistance will carry interest at appropriate rate, prevailing in the market or based on nominal margin over the cost of borrowing of lending entity at the time of disbursement and may vary depending upon the credit profile of the borrowing entity(ies).

Note 4: Subscription of Securities by the Company

(Relevant for Item No. 7)

The Company is incubating many businesses including Data Center business, which is capital intensive in nature and thus require substantial initial and ongoing investment. In this regard, the Company plan to subscribe to share capital and other equity/debt instruments of ACX on long term basis. The infusion into equity/debt

instruments will be undertaken at price in compliance with applicable laws at the time of each transaction.

Note 5: Payment of Annual Charges by MIAL to AAI

(Relevant for Item No. 23)

MIAL has entered into operation, management and development agreement with AAI in 2006 for operating, maintaining, developing, designing, constructing, upgrading, modernising, financing and managing Chhatrapati Shivaji Maharaj International Airport at Mumbai. AAI holds 26% in MIAL and hence is a related party.

Pursuant to this agreement, MIAL is required to share 38.7% of its actual revenues with AAI.

Note 6: Rendering / Availing Mining Services and related transactions

(Relevant for Item No. 12,25)

PKCL, a subsidiary of the Company, had won and secured Mine Development and Operation (MDO) contract for Parsa Kente mine in Chhattisgarh from RRVUNL. This contract was, in turn, sub-contracted by PKCL to AEL. Both these contracts are inter-related and have been entered into for a period of 30 years. In order to fulfil contractual obligations, AEL and PKCL secures and provides various materials and services inter se for smooth and efficient mining operations. These transactions are part of 30-year long mining contract and subject to routine price escalation mechanism. Pricing for these services were determined at the time of bidding and was formalised through agreement with escalations as per applicable index. The materials are purchased/sold at market price prevailing at the time of each transaction.

Both AEL and PKCL are entitled to receive interest on outstanding receivables beyond due date as part of these contracts. Also, AEL and PKCL keep deposits with respective customers to cover payments of transportation and other reimbursements.

Note 7: Purchase / Sale of goods and services by the subsidiaries

(Relevant for Item No. 18-20,22,24-27,29-30)

ANIL, MSEL and MSPVL, the subsidiaries of the Company, are part of Green Hydrogen Ecosystem. These entities are involved in manufacturing various components of value chain for solar cells and modules as well as Wind Turbine Generator (WTG) manufacturing.

ANIL has produced India's first ingot and wafer (used in manufacturing solar cells and modules) which are

otherwise required to be imported in India. MSPVL and MSEL have manufacturing facilities of solar cells and modules (2 GW each). To bring synergy benefits within the Group and create independent value chain in the country, MSPVL and MSEL will procure raw materials and services from ANIL and inter se. These transactions will be priced at value which are offered to unrelated parties. Similarly, MSEL also plans to sell modules and related goods to AIIIL for its renewable energy contracts.

Also, ANIL has set up 2.25 GW manufacturing facility to produce WTG structure in four different models. It also produces India's tallest and highest capacity 5.2 MW model in the country. AGEL is setting up world's largest renewable energy park, where it requires high-capacity WTG structures. ANIL supplies these goods and related repairing services to AGEL at competitive prices are offered to unrelated parties. AGEL may also procure spares, consumables and parts required for WTGs through ANIL due to ANIL's strong relationship in vendor ecosystem. These materials may be supplied by ANIL on cost-plus basis with a nominal trading margin.

The Company, through its various subsidiary and joint venture entities, operates Carmichael mine and connected rail infrastructure in Australia. These subsidiaries viz. AMPL, BRCPL and QRT are engaged in various activities in relation to mining operations, logistics, financing and related business activities. For efficient operations and business inter-linkages, these entities enter into transactions inter se as well as with other related parties for rail haulage, infrastructure usage, mining royalty and for availing certain common services (like admin, audit, HR, IT and other consultancy services). These transactions are carried out at market rates and at prices which are offered to unrelated parties.

Note 8: Services Availed related to EPC Contract

(Relevant for Item No. 21,28)

Adani Group is in the process of acquiring controlling stake in ITD, which is subject to various clearances and customary transaction closing steps.

ITD is one of the leading Engineering and Construction companies in India with experience of over nine decades in civil, marine, engineering structures and complexes. AEL's subsidiaries ARTL and TIAL propose to engage / have been engaging ITD for its construction and related works for their road and airport projects. The contracts are / will be awarded through bidding / open market price determination.