

Notice

NOTICE is hereby given that the 26th Annual General Meeting ("AGM") of Adani Ports and Special Economic Zone Limited ("APSEZ"/" Company") will be held on Tuesday, June 24, 2025 at 12:30 p.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 Preference Shares for the FY 2024-25.
3. To declare dividend on Equity Shares for the FY 2024-25.
4. 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, Non-Executive Director who has been on the Board of the Company since May 26, 1998, 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:

5. To consider and if thought fit, approve the appointment of CS Ashwin Shah, Practicing Company Secretary as Secretarial Auditor of the Company for a term of 5 (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 Regulation 24A of the 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), and in accordance with the recommendation of the Board of Directors of the Company, CS Ashwin Shah, Practicing Company Secretary (Peer Review Certificate No. 1930/2022) be appointed as the Secretarial Auditors of the Company for a term of (5) five consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/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 Auditor, 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."

6. To consider and if thought fit, approve the re-appointment of Mr. P.S. Jayakumar (DIN: 01173236) as an Independent Director (Non-Executive) of the Company to hold office for second term of 3 (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 other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder, read with Schedule IV of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time, Mr. P.S. Jayakumar (DIN: 01173236), who was appointed as an Independent Director (Non-Executive) of the Company to hold office for his first term of 5 (five) consecutive years w.e.f. July 22, 2020 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 member 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) consecutive years upto July 22, 2028.

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof) 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."

7. To consider and if thought fit, to approve payment of commission to Non-Executive Directors and to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for payment of commission or otherwise to the non-executive director(s) including Independent Director(s) of the Company who is/are neither in the whole time employment nor Managing Director, in addition to sitting fees being paid to them for attending the meeting of the Board and its Committees, a sum not exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, for a period of

5 (five) years commencing from the financial year 2025-26, in such manner and up to such extent as the Board of Directors of the Company may, from time to time, determine.

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof) 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."

8. To consider and if thought fit, approve the Alteration in Article of Association of the Company with respect to deletion of Common Seal clause and to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of section 14 and other applicable provisions of the Companies Act, 2013 read with the relevant rules framed thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the consent of the members of the Company be and is hereby accorded for altering the Articles of Association of the Company by way of deletion of the clause no. 87 of the Articles of Association:

THE SEAL

87. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Director or of the Manager or secretary or such other person as the Board or Committee may appoint for the purpose; and the Director or Manager or Secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in his/her presence.

RESOLVED FURTHER THAT the clause numbers subsequent to the existing clause 87, shall stand re-arranged after the deletion of the existing clause 87.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) 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."

9. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company and/or its subsidiary 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, read with the Company's Policy on Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company and subject to requisite statutory/regulatory and other appropriate approvals, if any required, 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 the Company and/or Adani International Ports Holdings Pte. Ltd. with Mediterranean International Ports A.D.G.D Limited, a related party of the Company, during the FY 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 severally 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 and/or its subsidiary 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, read with the Company's Policy on Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company and subject to requisite statutory/regulatory and other appropriate approvals, if any required, 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 the Company and/or Adani International Ports Holdings Pte. Ltd. with Colombo West International Terminal (Private) Limited, a related party of the Company, during the FY 2025-26 and/or FY 2026-27, 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 severally 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 and/or its subsidiary(ies) 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, read with the Company's Policy on Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company and subject to requisite statutory/regulatory and other appropriate approvals, if any required, 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 the Company and/or Company's subsidiary(ies) namely, Adani Harbour Services Limited and/or Shanti Sagar International Dredging Limited with Sunrise Worldwide Enterprise Limited, a related party of the Company, during the FY 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 severally 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 a wholly owned 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, read with the Company's Policy on Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company and subject to requisite statutory/regulatory and other appropriate approvals, if any required, 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 Logistics Limited, a wholly owned subsidiary of the Company with Ambuja Cements Limited, a related party of the Company, during the FY 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 severally 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 a wholly owned 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, read with the Company's Policy on Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company and subject to requisite statutory/regulatory and other appropriate approvals, if any required, 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 Logistics Limited, a wholly owned subsidiary of the Company with ACC Limited, a related party of the Company, during the FY 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 severally 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 appointment of Branch Auditors of any branch office of the Company and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 143(8) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules framed thereunder, as amended from time to time, the Board of Directors be and is hereby authorised to appoint Branch Auditors of any branch office of the Company, whether existing or which may be opened hereafter, outside India, in consultation with the Company's Statutory Auditors, provided such person(s)/ firm(s) are qualified to act as a Branch Auditor in terms of the provisions of Section 143(8) of the Act and to fix their remuneration.

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."

By order of the Board of Directors
For, **Adani Ports and Special Economic Zone Limited**

Place: Ahmedabad
Date: May 1, 2025

Registered Office:
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382421
CIN: L63090GJ1998PLC034182

Kamlesh Bhagia
Company Secretary
Membership No. ACS 19198

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. 9/2024 dated September 19, 2024 read with earlier circulars issued in this regard ("MCA Circulars") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with earlier circulars in this regard issued by the Securities and Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 26th 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. 17 and available at the Company's website: www.adaniports.com.
2. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 1800 21 09911.
3. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.
4. Pursuant to the Circular No. 14/2020 dated April 8, 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 for attending the AGM through VC/OAVM, participating thereat and casting 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 Companies Act, 2013.
6. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 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 rnt.helpdesk@in.mpms.mufg.com on or before 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 rnt.helpdesk@in.mpms.mufg.com. The aforesaid declarations and documents need to be submitted by the shareholders by on or before June 6, 2025.
7. In line with the aforesaid MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.adaniports.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 and e-voting system during the AGM) at www.evotingindia.com.
8. The Company has fixed Friday, 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 Shareholders 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 26, 2025, subject to applicable TDS.

- SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.
9. Shareholders 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.
 10. Shareholders 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.
 11. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual Shareholders holding shares in the physical form. The Shareholders who are desirous of availing this facility, may kindly write to Company's R&T Agent for nomination form by quoting their folio number.
 12. 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.
 13. 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.
 14. 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.
 15. **Process and manner for Shareholders 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 Shareholders 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 Shareholders using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.
 - ii. Shareholders 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 dispatch 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 Raimeen Maradiya, Partner, Chirag Shah & Associates, Practising Company Secretary (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.

16. Process for those shareholders whose email ids/mobile no. 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 RTA email id rnt.helpdesk@in.mpms.mufig.com.
- b) For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meeting through Depository.
- 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.

17. 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 members 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) Members who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 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 9, 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 CDSL website www.cdslindia.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 CDSL website www.cdslindia.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 an e-voting link available on www.cdslindia.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 e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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. 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 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. 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.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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 websites.

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 meeting for physical shareholders and shareholders other than individual holding in demat form:
- The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on "Shareholders" module.
 - Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - 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.
 - If you are a first time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat

PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Shareholders 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) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 Shareholders 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 PORTS AND SPECIAL ECONOMIC ZONE 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) **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 the email address viz; investor.apsezi@adani.com, if they have 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.

18. 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 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 shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders participating in the meeting.
 5. Shareholders 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.
19. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.adaniports.com and on the website of CDSL i.e. www.cdslindia.com within two working days of the passing of the Resolutions at the 26th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
20. **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. Further, 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 express their views/ask questions during the AGM may register themselves as a speaker by sending their request in advance atleast 7 days prior to the AGM mentioning their name, demat account number / folio number, email id, mobile number at investor.apsezl@adani.com. The shareholders who do not want to speak during the AGM but have queries may send their queries in advance at least 7 days prior to the AGM mentioning their name, demat account number / folio number, email id, mobile number at investor.apsezl@adani.com. 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 Ports and Special Economic Zone Limited Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India CIN: L63090GJ1998PLC034182 E-mail : investor.apsezl@adani.com Website: www.adaniports.com
Registrar and Transfer Agent	: MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) C-101, 247 Park, L.B.S Marg, Vikhroli (W), Mumbai – 400 083 Tel: +91- 22-49186270 Fax: +91- 22- 49186060 Email: : rnt.helpdesk@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 : 1800 21 09911
Scrutinizer	: CS Raimeen Maradiya, Partner, Chirag Shah & Associates, Practising Company Secretary E-mail ID: raimeen@chiragshahassociates.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. 5:

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), on the basis of recommendation of Board of Directors, the Company shall 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 ("AGM").

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of CS Ashwin Shah, Practicing Company Secretary (Peer Review Certificate No. 1930/2022) as the Secretarial Auditors of the Company, for a period of 5 (five) consecutive financial years from 2025-26 to 2029-30. The appointment is subject to shareholders' approval at the AGM. While recommending CS Ashwin Shah for appointment, the Audit Committee and the Board based on past audit experience particularly in auditing large companies, valued various factors, including the capability to handle a diverse and complex business environment, his existing experience in the various business segments, the clientele 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. He 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 is proposed to be appointed for a term of 5 (five) consecutive years, to conduct the Secretarial Audit of 5 (five) consecutive financial years from 2025-26 to 2029-30.

The proposed fees payable to CS 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 fee, from time to time.

The Board of Directors recommends the said resolution, as set out in item 5 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. 6

Mr. P. S. Jayakumar 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 5 (five) years commenced on July 23, 2020 and is due to expire on July 22, 2025.

Pursuant to the progressive governance practice adopted across the Adani Portfolio of entities, 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 of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors has recommended the re-appointment of Mr. P. S. Jayakumar as an Independent Director for a second term of 3 (three) years upto July 22, 2028.

The Board, based on the report of performance evaluation of Independent Directors and as per the recommendation of Nomination and Remuneration

Committee considers that given the background and experience and contributions made by of Mr. P. S. Jayakumar during his tenure, the continued association of Mr. P. S. Jayakumar 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 Mr. P. S. Jayakumar as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 3 (three) years on the Board of the Company.

The Company has received from Mr. P. S. Jayakumar: (i) consent in writing to act as Directors in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and under SEBI Listing Regulations.

The Company has received notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. P. S. Jayakumar for the office of Independent Director of the Company.

In the opinion of the Board, Mr. P. S. Jayakumar fulfils the conditions for re-appointment as Independent Director as specified in the Act.

The terms and conditions for re-appointment of Mr. P. S. Jayakumar 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.adaniports.com/Investors/Corporate-Governance>.

Brief resume and other details of Mr. P. S. Jayakumar are provided in annexure to this 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, Mr. P. S. Jayakumar does not have any other pecuniary relationship with the Company.

The Board of Directors recommends the said resolution, as set out in item 6 of this Notice for your approval.

Mr. P. S. Jayakumar 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. 7:

The Members of the Company at 20th Annual General Meeting held on August 6, 2019 by way of an ordinary resolution had approved the payment of remuneration by way of commission to non-executive director(s), such remuneration not exceeding 1% of the net profits of the Company for each year for a period of five years commencing from April 1, 2020.

Accordingly, it is proposed to seek approval of Members in accordance with Section 197 of the Act in order to continue payment of commission to non-executive director(s). The Board of Directors will determine each year the specific amount to be paid as commission to the Non-Executive Director(s), including Independent Directors, which shall collectively not exceed 1% of the net profits of the Company for that year, as computed in the manner referred to in Section 198 of the Act. The payment of commission would be in addition to the sitting fees payable for attending meetings of Board and Committees thereof, if any.

The Board of Directors recommends the said resolution as set out in item 7 of this Notice for your approval.

All Non-Executive Director(s), including Independent Directors of the Company, may be deemed to be concerned or interested in this resolution to the extent of commission that may be payable to them from time to time and 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. 8:

The Ministry of Corporate Affairs vide item no. 6 of the Companies (Amendment Act), 2015 has done away with the mandate of companies to keep a common seal. The Company has been maintaining the common seal voluntarily since then. In order to avoid the requirements of affixation of common seal from any counterparty to any agreements, which is an administrative hassle, it is proposed to remove the clause on common seal (clause 87) from the Articles of Association of the Company.

Deletion of the existing clause 87 pertaining to common seal from the Articles of Association causing alteration to the Articles of Association of the Company, shall require members approval by way of a special resolution.

The Board of Directors in their meeting held on May 1, 2025, have approved the alteration to the Articles of Association of the company in effect of deletion

of existing clause 87 relating to the common seal of the Company.

Hence, the members' approval by way of special resolution is hereby requested for alteration to the Articles of Association of the Company in order to delete the common seal clause.

A copy of the altered set of Articles of Association of the Company is available for inspection at the Registered Office of the Company at any working day during business hours.

Existing set of AOA of the Company is available on the website of the Company at: [Click Here](#) and altered set of Articles of Association is available on the website of the Company at: [Click Here](#)

The Board of Directors recommends the said resolution, as set out in item 8 of this Notice for your approval.

None of the persons specified in Section 102 of the Companies Act, 2013 namely the Promoters, Directors, Key Managerial Personnel, their relatives or the entities comprising the interest of Promoters, Directors or Key Managerial Personnel, are concerned or interested in the above resolutions.

For Item No. 9, 10, 11, 12 and 13:

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. Further, the definition of Related Party Transaction as per Regulation 2(1)(zc) of the SEBI Listing Regulations includes the transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand.

The Company and some of its subsidiary(ies) propose to enter into a 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. The said transactions shall be in the ordinary course of business and on an arm's length basis.

The Audit Committee of the Company (comprising solely of the Independent Directors) 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 Transactions Policy of the Company.

Resolution Item No.9 : Particulars of material related party transactions to be entered with Mediterranean International Ports A.D.G.D. Limited.

Background and rationale of the transaction:

The Company along with the joint venture partner Gadot Chemical Terminals (1985) Ltd. ("Gadot") has incorporated Mediterranean International Ports A.D.G.D Ltd ("MIPAL") for acquiring 100% stake of Haifa Port Company, Israel ("HPC").

To consummate the acquisition, MIPAL was funded as under:

Particulars	NIS* in Million
Equity funding (30%) (Funded by both APSEZ & Gadot in 70:30 ratio)	1,239
Loan from Bank Mizrahi ("MTB")	1,100
Loan from Adani International Ports Holdings Pte Ltd, wholly owned subsidiary of APSEZ ("AIPH")	1,672
Total Funding at MIPAL	4,011
Purchase price of HPC paid by MIPAL	3,975

Note: Current interest rate on MTB loan is 8.65% and on AIPH loan is 7.25%.

*NIS – Israeli New Shekel

The above-mentioned term loan facilities were availed by MIPAL for shorter durations (2 to 3 years), solely for the purpose of funding the acquisition of Haifa Port Company. As these loans are now coming up for maturity, MIPAL proposes to refinance such loans for a longer duration of 7 years.

Refinancing the existing debt at MIPAL:

- The existing loan from MTB of NIS 1,100 million is due for repayment by June 2025, pursuant to which,

the same is getting refinanced by MTB to the extent of NIS 830 million for a period of 7 years (i.e., till May 2032) at interest ranging from 7.45% to 7.85% (benchmarked to the Bank of Israel rate / applicable Bond rate in Israel).

- The remaining amount of NIS 270 million will be given by AIPH to MIPAL on the same terms as MTB loan.
- As the security offered for the proposed loan is the shares of HPC, no corporate guarantee is required from the shareholders due to which this will be non-recourse financing at MIPAL.
- The terms and conditions of refinancing offer a grace period in principal repayments for the first 4 years and thereafter small repayments in the 5th and 6th year leading to average maturity of loan ~ 6.5 years.
- Further, the refinancing terms offers the rate of interest ranging from 7.45% to 7.85% (lower than the current interest rate of 8.65%) which leads to a reduction of finance costs at MIPAL. At the same time, the above interest rate will leave a margin at AIPH (considering AIPH's existing cost of funding) and thereby ensure an arm's length transaction between AIPH and MIPAL.
- The term of refinancing enables both MTB as well as AIPH to down-sell their respective loan exposure over the tenor of loan by bringing other Israeli banks / Financial Institutions / International banks.
- Considering the ongoing situation in Israel and consequential effects in its financial markets, the above terms of refinancing offered by MTB seems optimal. In case, closure to the refinancing, if AIPH loan is more commercially beneficial as compared to MTB loan, APSEZ/ AIPH may fund NIS 830 million to MIPAL.
- The equity infusion by APSEZ in MIPAL, will be done basis the valuation report from Independent valuer as per applicable law.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Master Circular dated November 11, 2024 is provided below:

SN	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p>Mediterranean International Ports A.D.G.D Ltd ("MIPAL").</p> <p>Adani International Ports Holdings Pte Ltd ("AIPH") is a wholly owned subsidiary of the Company.</p> <p>The Company holds 70% stake in MIPAL.</p>
2	Type, material terms and particulars of the proposed transaction	<p>To consummate acquisition of Haifa Port in January 2023, MIPAL has availed total debt of NIS 2,772 million, out of which NIS 1,100 million was raised from a consortium led by Bank Mizrahi (MTB) and NIS 1,672 million was raised from Adani International Port Holdings Pte Ltd (AIPH).</p> <p>The said debt of NIS 2,772 million is now being refinanced by MTB (NIS 830 million) and AIPH (NIS 1,942 million) on pari-passu basis. In case, closure to the refinancing, if AIPH loan is more commercially beneficial as compared to MTB loan, APSEZ/ AIPH may fund NIS 830 million to MIPAL..</p> <p>The key features of the proposed transaction, with reference to related parties, are:</p> <ol style="list-style-type: none"> Refinancing of the existing AIPH loan of NIS 1,672 million, which is coming up for maturity in December, 2025 by extending the maturity by 7 years and infusion of additional loan of NIS 270 million for 7 years tenor from AIPH to MIPAL (at same terms as MTB refinancing). AIPH to receive interest and principal repayments from MIPAL towards above mentioned loan of NIS 1,942 million as well as to receive any unscheduled prepayments of such loans due to down-selling of above-mentioned loan to any other lenders during the tenor of the loan. Additionally, APSEZ shall infuse funds in MIPAL up to ~NIS 125 million in the form of equity / shareholder loan to fund the transaction expenses towards the refinancing and fund the shortfall, if any, in servicing the debt of MIPAL.

SN	Particulars	Details						
		Material terms of new debt raised for refinancing at MIPAL: <ul style="list-style-type: none">Tenor of loans: 7 years.Rate of Interest: Ranging from 7.45% to 7.85% p.a. (benchmarked to the Bank of Israel rate / applicable Bond rate in Israel)<ul style="list-style-type: none">The rate on new debt is lower than existing MTB loan @8.65% & AIPH loan @7.25%).Recourse to Shareholders: Non-recourse. Security: Equity shares of Haifa Port Company.						
3	Tenure of the proposed transaction	7 years including 4 years of grace (moratorium) period on principal repayments.						
4	Value of the proposed transaction	a) Refinancing of existing AIPH loan and infusion of additional loan by AIPH: NIS 1,942 million. b) Repayment of the principal by MIPAL over the loan tenor and / or prepayment due to down-selling by AIPH: NIS 1,942 million. c) Annual interest servicing to AIPH by MIPAL: ~NIS 160 million. d) Equity / shareholder loan by APSEZ to MIPAL: NIS 125 million. e) Further, if closure to the refinancing, if AIPH loan is more commercially beneficial as compared to MTB loan, APSEZ/ AIPH may fund NIS 830 million to MIPAL.						
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Company: <table><tr><td>Turnover FY25</td><td>₹ 31,079 crore</td></tr><tr><td>Amount of the proposed transaction</td><td>NIS 3,057 million (~ ₹ 7,150 crore)*</td></tr><tr><td>% of Turnover</td><td>23%</td></tr></table> <p>*conversion rate: 1 NIS equals to ₹ 23.39. As of FY25, MIPAL has no revenue from operations.</p>	Turnover FY25	₹ 31,079 crore	Amount of the proposed transaction	NIS 3,057 million (~ ₹ 7,150 crore)*	% of Turnover	23%
Turnover FY25	₹ 31,079 crore							
Amount of the proposed transaction	NIS 3,057 million (~ ₹ 7,150 crore)*							
% of Turnover	23%							
6	Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary:							
a)	Details of the source of funds in connection with the proposed transaction	The existing AIPH loan of NIS 1,672 million is already provided and ongoing at MIPAL. The refinancing of this existing loan does not envisage any actual repayment / disbursement but only be a revision of the terms and elongation of its tenor to 7 years. The additional loan of NIS 270 million will be given by AIPH out of its own funds / bank limits.						
b)	Where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds, and - Tenure	AIPH already has its own funds of ~USD 80 million (more than NIS 270 million) which can be utilized to provide the additional loan of NIS 270 million to MIPAL. Alternatively, AIPH can utilize its existing bank limits for providing such loan. If such bank limits are utilized, the cost of the funds will be 0.40% (40 basis points) above the prevailing interest rates on the fixed deposits of equal amount parked by AIPH in the respective bank.						

SN	Particulars	Details
c)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	<ul style="list-style-type: none"> - Rate of interest on bank limits: 0.40% (40 basis points) above the prevailing interest rates on the fixed deposits. - Security: Fixed deposits of equivalent amount of bank limits.
d)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	<p>The existing loan funds were utilized by MIPAL to consummate the acquisition of equity shares of Haifa Port Company. The said loans are now getting refinanced by the same lenders at lower interest rates and for longer tenor as explained above.</p> <p>The additional AIPH loan of NIS 270 million will be utilized by MIPAL to partly repay the existing MTB loan of NIS 1,100 million with remaining NIS 830 million being refinanced by MTB for 7 years (in case, closure to the refinancing, if AIPH loan is more commercially beneficial as compared to MTB loan, APSEZ/ AIPH may fund NIS 830 million to MIPAL).</p>
7	Justification as to why the RPT is in the interest of the listed entity	<p>AIPH has raised NIS 1,672 million at an average interest rate of ~6% and the additional amount of NIS 270 million would cost ~4.90% (0.40% margin + 4.50% fixed deposit interest rate).</p> <p>Such funds once on lent to MIPAL would generate an interest rate of 7.45% to 7.85% p.a. leading to interest margin of ~1.50% to 2% for AIPH.</p>
8	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
9	Any other information that may be relevant	All relevant/ important information forms part of this statement setting out material facts.

Resolution Item No.10 : Particulars of material related party transactions to be entered with Colombo West International Terminal (Private) Limited, Joint venture of Adani International Ports Holdings Pte Ltd, Singapore.

Background and rationale of the transaction:

The Company through its wholly owned subsidiary, Adani International Ports Holdings Pte Ltd, Singapore ("AIPH") is holding 51% stake in Colombo West International Terminal (Private) Limited, Sri Lanka ("CWIT") and the balance stake of CWIT is held by John Keells Holdings ("JKH") of Sri Lanka (34%) and Sri Lanka Port Authority (15%) ("SLPA") for development of West Container Terminal – 1 ("WCT-1" / "the Project") at Colombo Port in Sri Lanka.

CWIT has signed a BOT agreement with SLPA for the development of WCT-1/Project at the Port of Colombo, for a concession period of 35 years (including construction period), at a total Project cost of ~ USD 851 million. The proposed funding for this Project is to be arranged with debt of USD 603 million (includes working capital debt) and equity USD 248 million (includes internal accruals).

Current Status:

- CWIT has announced the commencement of operations of Phase 1 of the Project on April 7, 2025, in line with BOT agreement timelines.
The phase 1 of the Project has been completed with a capital expenditure of USD 328 million, which was funded through a mix of debt (Adani: USD 113 million + Local Sri Lankan Bank: USD 48 million) and equity of USD 167 million (Adani: USD 85 million, JKH: USD 57 million and SLPA: USD 25 million).
- For achieving the full commercial operation, the Project would require additional capital expenditure of USD 523 million. The said requirement would be funded through debt from Adani (i.e., by APSEZ via AIPH) of USD 440 million; equity of USD 67 million (Adani: USD 34 million, JKH: USD 23 million and SLPA: USD 10 million) and internal accruals of USD 16 million.

Compliance with BOT Agreement:

- In compliance with the BOT agreement and for achievement of financial closure of the Project, APSEZ / AIPH have agreed to provide USD 553 million as a debt at SOFR+425 bps.
- Since AIPH owns 51% stake in CWIT, the entire debt at CWIT would be consolidated at APSEZ and hence, offering such financial support would not add to APSEZ's gross debt.
- As per the condition of Board of Investments, Sri Lanka, CWIT being classified as Strategic Development Project, APSEZ is required to bring in USD 455 million by September, 2026 as Foreign Direct Investment ("FDI") in Sri Lanka.
- Till March 31, 2025, AIPH has invested USD 198 million (Equity: USD 85 million and Loan: USD 113 million) as FDI in WCT-1 and is on track to provide the balance amount which would go towards achievement of Project completion.
- Over FY26 and FY27, APSEZ has to further infuse USD 474 million (Equity: USD 34 million and Loan: USD 440 million) towards completion of Project.

Related Party arm's length assessment:

- CWIT has approached various Sri Lankan as well as international banks / financial institutions to explore the possibility of debt raise. The interest rate offered by such local / international institution ranges between SOFR+3.50% (for short term loan) and SOFR+4.25% (for long term loan).
- As the loan given by AIPH to CWIT will be long term in nature, AIPH will charge an interest rate of SOFR+425 bps which is equivalent to the interest rate offered by external banks / financial institutions to CWIT.
- AIPH on the other hand is raising the loan at SOFR+ ~200 bps giving itself a net interest margin (pre-tax) of ~225 bps, which on a post-tax basis is ~185 bps.
- As AIPH is earning the market differential on interest rate (NIM), the same meets the related party arm's length test.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Master Circular dated November 11, 2024 is provided below:

SN	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	The Company through its wholly owned subsidiary Adani International Ports Holdings Pte Ltd, Singapore ("AIPH") holds 51% stake in Colombo West International Terminal (Private) Limited ("CWIT"), Sri Lanka.
2	Type, material terms and particulars of the proposed transaction	CWIT has signed a BOT agreement with Sri Lanka Port Authority ("SLPA") for the development of West Container Terminal ("WCT") at the Colombo Port in Sri Lanka. The BOT agreement period is 35 years (including construction period) from February 2022. In compliance with the BOT agreement and for achievement of financial closure of the Project, APSEZ / AIPH have agreed to provide USD 553 million as a debt at SOFR+425 bps to CWIT, to enable CWIT to complete the construction of the Project. Till March 31, 2025, AIPH invested USD 113 million as debt in CWIT.
3	Tenure of the proposed transaction	As per the financial closure terms, the tenor of the loan is 96 months from the date of BOT agreement i.e., up to February 2030 ("Final Repayment Date").
4	Value of the proposed transaction	To give financial Support of USD 474 million during the FY 2026 and/or FY 2027, directly / indirectly to CWIT or to the prospective lender who may provide debt to CWIT.

SN	Particulars	Details	
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Company:	
		Turnover FY25	₹ 31,079 crore
		Amount of the proposed transaction**	USD 474 million (~ ₹ 4,013 crore)*
		% of Turnover	13%
		*conversion rate: 1 USD equals to ₹ 84.67. **to be invested during the FY26 and/or FY27.	
CWIT: Till March 31, 2025, CWIT had no revenues, as CWIT announced commercial operations of Phase 1 of the Project in April 2025.			
6	Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary:		
a)	Details of the source of funds in connection with the proposed transaction	Through a mix of internal accruals of APSEZ and / or debt raised either at APSEZ and / or at AIPH.	
b)	Where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds, and - Tenure	The Company has, from its internal accruals, as of March 31, 2025, provided equity of USD 85 million and debt of USD 113 million through its wholly owned subsidiary, AIPH.	
c)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	As per background and rationale	
d)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	As per background and rationale	
7	Justification as to why the RPT is in the interest of the listed entity	As per background and rationale	
8	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable	
9	Any other information that may be relevant	All relevant/ important information forms part of this statement setting out material facts.	

Resolution Item No.11 : Particulars of material related party transactions to be entered by the Company and/ or Adani Harbour Services Limited and/ or Shanti Sagar International Dredging Limited with Sunrise Worldwide Enterprise Limited and/ or Astro Offshore Pte Limited, Joint venture of The Adani Harbour International DMCC, step down subsidiary of the Company.

Background and rationale of the transaction:

- Adani Harbour Services Limited ("AHSL") is a wholly owned subsidiary ("WOS") of the Company. In FY 2024-25, AHSL, through its WOS, The Adani Harbour International DMCC ("TAHID") incorporated a special purpose vehicle named Sunrise Worldwide Enterprise Limited ("SWEL") in British Virgin Islands, in which TAHID owns 80% equity and erstwhile promoters of Astro owns 20% equity through M&A holdings Group Limited, British Virgin Islands ("M&A").

- In October 2024, SWEL acquired 100% stake in global OSV operator Astro Offshore Pte Limited ("Astro").
- Further, pursuant to composite scheme of arrangement, which is in process, the marine business undertaking (including investment) of AHSL will be demerged and vested into Shanti Sagar International Dredging Limited ("SSIDL"), a wholly owned subsidiary of the Company.
- **About Astro:** An offshore marine services operator, owning 40 vessels including 12 barges, 20 anchor handler tugs, 3 work boats, 1 multi-purpose supply vessels, 3 shoalbuster and 1 platform supply vessel. They also do 3rd party chartering business wherein they lease vessels from other parties and offers to end clients.
- Post acquisition in October 2024 till March 31, 2025, TAHID has invested additional USD 89 million in Astro's organic growth ambitions of expanding footprint by adding new vessels to its fleet.
- The shareholders of Astro are committed to provide funding support through equity infusion, debt, and other instruments for the strategic growth of Astro.

Astro's Expansion Plan:

- Astro's strategic expansion plan for FY2026 has a mix of organic and inorganic growth. While organic growth includes expansion of global footprint, addition of young, high spec and versatile fleet and increase the customer base, Astro is strategically expanding into service support vessels for the Tier 1 customer base which are Global Oil Majors in addition to the current EPC contractors that require larger and more sophisticated technical solutions such as more advanced and larger vessels with comprehensive services solutions for Offshore support. These potential customers are offering longer term contracts as commitments against higher capex investments. Operational synergies will be achieved through leveraging on economies of scale, reducing costs, and optimizing fleet utilization.
- Astro is focusing on diversifying its segments and enhancing its services and aims to enter new areas such as rig support services, subsea maintenance and diving services and offshore wind farm logistics, leveraging global shifts in energy demand. As part of expansion process, Astro is exploring new opportunities in different geographies including Australia, Southeast Asia, Africa and South America, while consolidating its presence in Middle east.
- Geographic expansion is another critical focus of Astro's plan and intends to target emerging markets in Australia, South America, Caribbeans, Southeast Asia, and Africa, while strengthening its presence in the Middle East. This will involve regional acquisitions, the establishment of local partnerships, and investments in regional offices.
- Astro has ambitious inorganic growth plans through identification and acquisition of credible companies in the targeted segment / markets, strategic tie ups for entry into specific regions and fleet sale opportunities which aids in exponential growth.

Funding Requirement:

- The capital expenditure required for Astro's above mentioned expansion plan/ initiatives are estimated at USD 325 million, which will be funded through a mix of internal accruals and debt either from the Company and/ or AHSL and/or SSIDL into TAHID for onward funding to SWEL/to Astro during the current financial year i.e. FY26. This capex allocation will cover fleet modernization, technology upgrades, and strategic acquisitions in new segments and regions. Astro's balanced approach combines sustainable organic growth with strategic acquisitions to rapidly scale its operations while ensuring long-term value creation
- Since proposed funding will be a related party transaction in nature, TAHID will charge an interest rate of SOFR+350 bps which will meet the related party arm's length assessment.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Master Circular dated November 11, 2024 is provided below:

SN	Particulars	Details						
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	APSEZ through its step-down subsidiary, The Adani Harbour International DMCC hold 80% stake in Sunrise Worldwide Enterprise Limited ("SWEL"). SWEL holds 100% stake in Astro Offshore Pte Limited ("Astro").						
2	Type, material terms and particulars of the proposed transaction	Astro is actively evaluating the business opportunities, for expansion and also planning to purchase additional vessels and hence would need funding of approx. USD 325 million.						
3	Tenure of the proposed transaction	Up to 5 years.						
4	Value of the proposed transaction	The proposed funding of ~USD 325 million.						
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<div>Company:<table><tr><td>Turnover FY25</td><td>₹ 31,079 crore</td></tr><tr><td>Amount of the proposed transaction</td><td>USD 325 million (~ ₹ 2,752 crore)*</td></tr><tr><td>% of Turnover</td><td>9%</td></tr></table></div> <div>*conversion rate: 1 USD equals to ₹ 84.67.</div> <div>SWEL: As SWEL is incorporated only to acquire the equity shares of Astro and not to carry out any other business, it does not have any other turnover / revenues.</div> <div>Astro: In FY25, Astro's turnover / revenues were ₹ 950 crore (USD 110 million).</div> <div>AHSL: In FY25, AHSL's turnover / revenue were ₹ 3,459.70 crore.</div> <div>SSIDL: In FY25, SSIDL's turnover / revenue were ₹ 574.41 crore.</div>	Turnover FY25	₹ 31,079 crore	Amount of the proposed transaction	USD 325 million (~ ₹ 2,752 crore)*	% of Turnover	9%
Turnover FY25	₹ 31,079 crore							
Amount of the proposed transaction	USD 325 million (~ ₹ 2,752 crore)*							
% of Turnover	9%							
6	Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary:							
a)	Details of the source of funds in connection with the proposed transaction	Through a mix of internal accruals of the Company / AHSL/ SSIDL.						
b)	Where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds, and - Tenure	The Company / AHSL/ SSIDL (either individually or jointly) are expected to have internal accruals sufficient enough to provide necessary funds to TAHID for onward funding to SWEL / Astro.						
c)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	As per background and rationale						

SN	Particulars	Details
d)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	As per background and rationale
7	Justification as to why the RPT is in the interest of the listed entity	As per background and rationale
8	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
9	Any other information that may be relevant	All relevant/ important information forms part of this statement setting out material facts.

Resolution Item No.12 : Particulars of material related party transactions to be entered by Adani Logistics Limited, wholly owned subsidiary of the Company with Ambuja Cements Limited.

Background and rationale of the transaction:

- Over several years, Adani Logistics Limited ("ALL"), a wholly owned subsidiary of APSEZ, has established logistics infrastructure including a multimodal system with trains, trucks, logistic parks, warehouses, and freight forwarding services for efficient inland goods movement.
- ALL offers comprehensive cargo services from port to factory gate using road, rail, and other transportation modes. This includes the development of a truck management platform and integrated freight forwarding, connected by advanced digital platforms to ensure efficient and cost-effective transport solutions.
- ALL's strengths include reliable and cost-efficient operations. ALL plans to expand its truck transportation services and enter the cement logistics segment due to market fundamentals and growth potential. This aligns with the goal of evolving into a pan-India asset-backed logistics company focused on essential industries. Ambuja Cements Limited ("ACL"), a related party intends to use truck movement service for its various plants.
- The long-term contract with ACL would ensure steady revenue flow and improved fleet utilization by establishing regular routes between cement plants, warehouses, and construction sites. This enhances operational efficiency and opens new geographic markets. The services will be priced through e-auction, benefiting from increased volumes at market rates and expected higher margins through efficiency, creating advantageous outcomes for both logistics and customers.

SN	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Adani Logistics Limited ("ALL") is wholly owned subsidiary of the Company. Ambuja Cements Limited ("ACL"), is an entity of Adani Portfolio of companies and thus a related party. ACL is engaged in the business of manufacturing cement and allied products. The Company or ALL do not hold any shareholding in ACL.
2	Type, material terms and particulars of the proposed transaction	ALL is a leading logistics service provider and propose to provide logistic service for inbound and outbound activity and other maintenance services to ACL. Material terms and conditions would be based on the contracts which inter alia include the rates 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.
3	Tenure of the proposed transaction	Contract(s) is/are proposed to be executed during the financial year 2025-26.
4	Value of the proposed transaction	Aggregate value of contract(s) with ACL could be upto ₹ 2,175 crore. (During FY25, the ALL had entered into transaction(s) with ACL to the tune of ₹ 119 crore).

SN	Particulars	Details	
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Company:	
		Turnover FY25	₹ 31,079 crore
		Amount of the proposed transaction	₹ 2,175 crore
		% of Turnover	7%
		ALL:	
		Turnover FY25	₹ 2,111 crore
		Amount of the proposed transaction	₹ 2,175 crore
	% of Turnover	103%	
6	Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary:		
a)	Details of the source of funds in connection with the proposed transaction	Not Applicable	
b)	Where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds, and - Tenure	Not Applicable	
c)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not Applicable	
d)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable	
7	Justification as to why the RPT is in the interest of the listed entity	As per background and rationale	
8	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable	
9	Any other information that may be relevant	All relevant/ important information forms part of this statement setting out material facts.	

Resolution Item No.13 : Particulars of material related party transactions to be entered by Adani Logistics Limited, wholly owned subsidiary of the Company with ACC Limited.

Background and rationale of the transaction:

- Over several years, Adani Logistics Limited ("ALL"), a wholly owned subsidiary of APSEZ, has established logistics infrastructure including a multimodal system with trains, trucks, logistic parks, warehouses, and freight forwarding services for efficient inland goods movement.
- ALL offers comprehensive cargo services from port to factory gate using road, rail, and other transportation modes. This includes the development of a truck management platform and integrated freight forwarding, connected by advanced digital platforms to ensure efficient and cost-effective transport solutions.
- ALL's strengths include reliable and cost-efficient operations. ALL plans to expand its truck transportation services and enter the cement logistics segment due to market fundamentals and growth potential. This aligns with the goal of evolving into a pan-India asset-backed logistics company focused on essential industries. ACC Limited ("ACC"), a related party intends to use truck movement service for its various plants.

- The long-term contract with ACC would ensure steady revenue flow and improved fleet utilization by establishing regular routes between cement plants, warehouses, and construction sites. This enhances operational efficiency and opens new geographic markets. The services will be priced through e-auction, benefiting from increased volumes at market rates and expected higher margins through efficiency, creating advantageous outcomes for both logistics and customers.

SN	Particulars	Details												
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Adani Logistics Limited ("ALL") is wholly owned subsidiary of the Company. ACC Limited ("ACC"), is an entity of Adani Portfolio of companies and thus a related party. ACC is engaged in the business of manufacturing cement and allied products. The Company or ALL do not hold any shareholding in ACC.												
2	Type, material terms and particulars of the proposed transaction	ALL is a leading logistics service provider and propose to provide logistic service for inbound and outbound activity and other maintenance services to ACC. Material terms and conditions would be based on the contracts which inter alia include the rates 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.												
3	Tenure of the proposed transaction	Contract(s) is/are proposed to be executed during the financial year 2025-26.												
4	Value of the proposed transaction	Aggregate value of contract(s) with ACC could be upto ₹ 1,085 crore. (During FY25, the ALL had entered into transaction(s) with ACC to the tune of ₹ 54 crore). Considering efficiency achieved, ACC proposed to use ALL services extensively in coming years.												
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Company: <table><tr><td>Turnover FY25</td><td>₹ 31,079 crore</td></tr><tr><td>Amount of the proposed transaction</td><td>₹ 1,085 crore</td></tr><tr><td>% of Turnover</td><td>3.50%</td></tr></table> ALL: <table><tr><td>Turnover FY25</td><td>₹ 2,111 crore</td></tr><tr><td>Amount of the proposed transaction</td><td>₹ 1,085 crore</td></tr><tr><td>% of Turnover</td><td>51%</td></tr></table>	Turnover FY25	₹ 31,079 crore	Amount of the proposed transaction	₹ 1,085 crore	% of Turnover	3.50%	Turnover FY25	₹ 2,111 crore	Amount of the proposed transaction	₹ 1,085 crore	% of Turnover	51%
Turnover FY25	₹ 31,079 crore													
Amount of the proposed transaction	₹ 1,085 crore													
% of Turnover	3.50%													
Turnover FY25	₹ 2,111 crore													
Amount of the proposed transaction	₹ 1,085 crore													
% of Turnover	51%													
6	Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary:													
a)	Details of the source of funds in connection with the proposed transaction	Not Applicable												
b)	Where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds, and - Tenure	Not Applicable												

SN	Particulars	Details
c)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not Applicable
d)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable
7	Justification as to why the RPT is in the interest of the listed entity	As per background and rationale
8	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
9	Any other information that may be relevant	All relevant/ important information forms part of this statement setting out material facts.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution.

The Board accordingly recommends passing the Ordinary Resolution as set out in Item no. 9 to 13 in this Notice, for approval by the Members of the Company.

Mr. Gautam S. Adani, Mr. Rajesh S. Adani, Mr. Karan Adani, Mr. D. Muthukumaran (being directors/ KMPs having significant influence in the said related parties) and their relatives are deemed to be concerned or interested in resolution no. 9 to 13 of this notice.

None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed resolution, as set out in item 9 to 13 of this notice.

For Item No. 14

The Company has a branch outside India and may also open new branches outside India in future, for which, it may be necessary to appoint branch auditors for carrying out the audit of the accounts of such branches. The members are requested to authorize the Board of Directors of the Company (a) to appoint branch auditors in consultation with the Company's Statutory Auditors and (b) fix remuneration of such branch auditors.

The Board of Directors recommends the said resolution, as set out in item 14 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.

By order of the Board of Directors
For, **Adani Ports and Special Economic Zone Limited**

Place: Ahmedabad

Date: May 1, 2025

Kamlesh Bhagia
Company Secretary
Membership No. ACS 19198

Registered Office:

"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382421
CIN: L63090GJ1998PLC034182

ANNEXURE TO NOTICE**Annexure for re-appointment of Directors**

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.

Name of Director and DIN	Mr. Rajesh S. Adani (DIN: 00006322)	Mr. P.S. Jayakumar (DIN: 01173236)
Age / Date of birth	60 years, December 7, 1964	63 years, April 8, 1962
Nationality	Indian	Indian
No. of shares held including shareholding as beneficial owner	30,001 equity shares*	3,500 equity shares held by P. S. Jayakumar HUF
Qualification	B.Com.	Chartered Accountant, PGDBM from XLRI Jamshedpur
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 business and competitive spirit has helped towards the growth of the Group and its various businesses.	Mr. P. S. Jayakumar is a Chartered Accountant and holds a Post Graduate Diploma in Business Management from XLRI Jamshedpur. He worked for 23 years in Citibank (India and Singapore offices) and his last assignment in Citibank was as Country Head for the Consumer Banking Group. In 2015, he was selected by the Government of India to serve as the Managing Director and CEO for Bank of Baroda, the first person from the private sector to run a large public sector bank. He led a successful transformation of Bank of Baroda and completed three-way merger between Bank of Baroda, Vijaya Bank and Dena Bank. He possesses a rich experience in the banking and financial sectors. He is also an entrepreneur having cofounded two companies Value Budget Housing that is involved in building residential housing, Home First Finance Ltd, a listed company that provides long term housing loans, both companies serve low and moderate income households. He also serves on Board of several listed and unlisted companies covering various sectors such as Financial Sector, Manufacturing, Media and Pharmaceuticals. He also mentors several start up and is also associated with them as angel investors.
Date of first appointment on the Board	May 26, 1998	July 23, 2020
Terms and conditions of appointment	Non-Executive Director, liable to retire by rotation.	Re-appointment as an Independent Director for the second term of 3 (three) years commencing from July 23, 2025.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Gautam S. Adani and Mr. Rajesh S. Adani are related to each other as brothers. Mr. Karan Adani is son of Mr. Gautam S. Adani.	None

Name of Director and DIN	Mr. Rajesh S. Adani (DIN: 00006322)	Mr. P.S. Jayakumar (DIN: 01173236)
Name of the other companies in which he holds directorship as on March 31, 2025	<ol style="list-style-type: none"> 1. Adani Enterprises Limited 2. Adani Power Limited 3. Adani Energy Solutions Limited 4. Adani Welspun Exploration Limited 5. Adani Green Energy Limited 6. Adani Tradeline Private Limited 7. Adani Institute for Education and Research 8. Karnavati Museum of Leadership Foundation 9. Adani Foundation 10. Adani Infra (India) Limited 	<ol style="list-style-type: none"> 1. JM Financial Limited 2. CG Power and Industrial Solutions Limited 3. Emcure Pharmaceuticals Limited 4. VBHC Pvt. Ltd. 5. Tata Motors Finance Limited 6. TVS Industrial & Logistics Parks Private Limited 7. HT Media Limited 8. Northern ARC Capital Limited 9. Adani Logistics Limited 10. Future Generali India Life Insurance Company Limited 11. TVS Infrastructure Investment Manager Private Limited 12. ICRA Limited
Name of Committees of other Boards in which he holds membership/ chairmanship as on March 31, 2025	<p>Adani Energy Solutions Ltd ^^ Stakeholders Relationship Committee- Member Risk Management Committee- Member</p>	<p>JM Financial Limited^^ Nomination & Remuneration Committee- Chairman Risk Management and Environmental Social and Governance Committee- Chairman Audit Committee- Member</p> <p>Emcure Pharmaceuticals Limited^^ Audit Committee- Chairman Nomination & Remuneration Committee- Member Risk Management Committee- Member</p> <p>Northern ARC Capital Limited^^ Audit Committee- Member Nomination & Remuneration Committee- Member Risk Management Committee- Member</p> <p>Tata Motors Finance Limited Audit Committee- Chairman Lending Committee- Chairman Investment Committee- Chairman Nomination & Remuneration Committee- Member Risk Management Committee- Member IT Strategy Committee- Member Review Committee- Member</p> <p>TVS Industrial & Logistics Parks Private Limited Audit Committee- Chairman Impact and Governance Committee- Member Investment and Borrowing Committee- Member Project Management Committee- Member</p> <p>CG Power and Industrial Solutions Limited^^ Audit Committee- Chairman Nomination & Remuneration Committee- Chairman</p> <p>HT Media Limited^^ Audit Committee- Member Banking & Finance Committee- Member Investment Committee- Member</p> <p>ICRA Limited^^ Audit Committee- Member Stakeholders Relationship Committee- Member Ratings Sub-Committee- Member</p>

Name of Director and DIN	Mr. Rajesh S. Adani (DIN: 00006322)	Mr. P.S. Jayakumar (DIN: 01173236)
Resignations, if any, from listed entities (in India) in past three years	Nil	Nil
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.	Mr. P S Jayakumar is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

* 71,07,53,935 equity shares held by Mr. Gautam S. Adani and Mr. Rajesh S. Adani (on behalf of S. B. Adani Family Trust)

^^ Listed Companies

- For other details such as number of meetings of the board attended during the year and remuneration drawn in respect of above Directors, please refer to the Corporate Governance Report of this Integrated Annual Report.