



Ports and
Logistics

Ref No: APSEZL/SECT/2025-26/113

January 10, 2026

BSE Limited

Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 532921

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: ADANIPORTS

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") - Notice of Extraordinary General Meeting of Members.

Dear Sir/Madam,

This is to inform you that pursuant to Regulation 30 and 44 of the SEBI Listing Regulations, we wish to inform you that the Extraordinary General Meeting ('EGM') of the Company will be held on Monday, February 2, 2026 at 11:00 a.m. through Video Conferencing / Other Audio Visual Means. We are submitting herewith Notice of Extraordinary General Meeting of the Company along with explanatory statement, which is being sent through electronic mode to the Members.

The Company has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the EGM) on the resolution as set out in the EGM Notice. The e-voting shall commence on Thursday, January 29, 2026 at 9:00 a.m. and will end on Sunday, February 1, 2026 at 5:00 p.m.

The copy of the said EGM Notice is uploaded on the website of the Company i.e. www.adaniports.com.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For, Adani Ports and Special Economic Zone Limited

**Kamlesh Bhagia
Company Secretary**

Encl: a/a

Adani Ports and Special Economic Zone Ltd
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421
Gujarat, India
CIN: L63090GJ1998PLC034182

Tel +91 79 2555 4444
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investor.apsezl@adani.com
www.adaniports.com

NOTICE

NOTICE is hereby given to the shareholders (the "**Shareholders**" or the "**Members**") of Adani Ports and Special Economic Zone Limited ("**APSEZ**"/ "**Company**") pursuant to Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013, and the rules and regulations made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, statutory modification(s), and/or re-enactment(s) thereof, for the time being in force) (the "**SEBI Listing Regulations**"), Secretarial Standards ("**SS-2**") issued by the Institute of Company Secretaries of India on General Meeting, and other applicable laws and regulations, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force), that an Extra Ordinary General Meeting ("**EGM**") of the Company will be held on Monday, February 2, 2026 at 11.00 a.m. through Video Conferencing/ Other Audio Visual Means to transact the following **Special Businesses**:

Item No.1 : To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by Abbot Point Port Holdings Pte. Ltd., a wholly owned subsidiary of the Company, with related parties 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, and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company ("Board") and subject to requisite statutory/ regulatory and other appropriate approvals required, if any, the consent of the Members of the Company be and is hereby accorded to the 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 Abbot Point Port Holdings Pte. Ltd. ("**APPH**"), a wholly owned subsidiary of the Company, with related parties of the Company, during the financial year 2025-26, as more specifically 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."

Item No.2: To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by Adani Vizhinjam Port Private Limited, a wholly owned subsidiary of the Company with related parties of the Company, 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, and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company ("Board") and subject to requisite statutory/regulatory and other appropriate approvals required, if any, the consent of the Members of the Company be and is hereby accorded to the 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 Vizhinjam Port Private Limited, a wholly owned subsidiary of the Company, with Adani Infra (India) Limited, a related party of the Company, 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), whether undertaken directly by the Company or along with its subsidiary(ies), 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".

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

Place: Ahmedabad
Date: January 5, 2026

Kamlesh Bhagia
Company Secretary
Membership No. ACS 19198

Registered Office:

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

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Extra Ordinary 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 General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, read with other relevant circulars, including General Circular No. 03/2025 dated 22nd September, 2025 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Extra Ordinary General Meeting through VC/OAVM. In terms of the said circulars, the Extra Ordinary General Meeting ("EGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the EGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 9 and available at the Company's website: www.adaniports.com.
2. The helpline number regarding any query / assistance for participation in the EGM through VC/OAVM is 022 – 4918 6000 / 4918 6175.
3. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the shareholders is not available for this EGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the EGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The attendance of the shareholders attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. In line with the aforesaid MCA Circulars, the Notice calling the EGM 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 and the EGM Notice is also available on the website of MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) (R&T Agent) (agency for providing the Remote e-Voting facility) at <https://instavote.linkintime.co.in/>.
6. 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.
7. The Shareholders can join the EGM through 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 EGM through VC/OAVM will be made available for 1,000 shareholders 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 EGM without restriction on account of first come first served basis.

8. 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 the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 14th December, 2021, 5th May, 2022, 28th December, 2022, 25th September, 2023, 19th September, 2024 and 22nd September, 2025 the Company is providing facility of remote e-voting to its shareholders in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with R&T Agent, as the authorized e-voting agency for facilitating voting through electronic means. The facility of casting votes by a shareholder using remote e-voting as well as e-voting system on the date of the EGM will be provided by R&T Agent.
- 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, January 27, 2026**, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the EGM. 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 shareholder of the Company after the dispatch of the Notice of the EGM and prior to the Cut-off date i.e. Tuesday, January 27, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the EGM by following the procedure mentioned in this part.
- iv. The remote e-voting will commence on **Thursday, January 29, 2026 at 9:00 a.m.** and will end on **Sunday, February 1, 2026 at 5:00 p.m.** During this period, the shareholders of the Company holding shares either in physical form or in demat form as on the Cut-off date. i.e. Tuesday, January 27, 2026 may cast their vote electronically. The shareholders 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 R&T Agent thereafter.
- v. Once the vote on a resolution is cast by the Shareholder, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. Since the EGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
- vii. The voting rights of the shareholders 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, January 27, 2026.
- viii. The Company has appointed CS Chirag Shah, Partner, Chirag Shah & Associates, Practicing Company Secretary (FCS No. 5545 and COP No. 3498), to act as the Scrutinizer for conducting

the remote e-voting process as well as the e-voting system on the date of the EGM, in a fair and transparent manner.

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

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, 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 correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

Method 1 - NSDL IDeAS facility

Shareholders registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Click on "Beneficial Owner" icon under "IDeAS Login Section".
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdideasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- c) Enter the last 4 digits of your bank account / generate 'OTP'
- d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



Method 2 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nsdl.com>

- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Method 3 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

Method 1 - CDSL Easi/ Easiest facility

Shareholders registered/ opted for CDSL Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- b) Enter existing username, Password & click on "Login".
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for CDSL Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

Method 2 - CDSL e-voting page

- a) Visit URL: [https://www.cdslindia.com](http://www.cdslindia.com).

- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The e-voting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "e-voting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through "e-voting" option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on "MUFG InTime" or "e-voting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

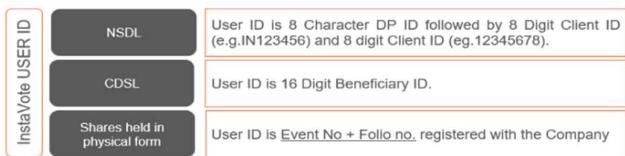
Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on "**Login**" under 'SHARE HOLDER' tab.
- b) Enter details as under:
 - A. User ID: Enter User ID
 - B. Password: Enter existing Password
 - C. Enter Image Verification (CAPTCHA) Code
 - D. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")



Shareholders not registered for INSTAVOTE facility:

a) Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

A. User ID: Enter User ID

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.)

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

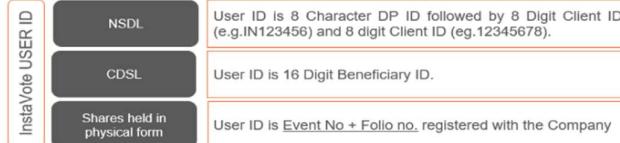
D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- o Shareholders holding shares in **NSDL form**, shall provide 'point 4' above
- o Shareholders holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

E. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%\$*), at least one numeral, at least one alphabet and at least one capital letter).

F. Enter Image Verification (CAPTCHA) Code.

G. Click "Submit" (You have now registered on InstaVote).
Post successful registration, click on "**Login**" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).



STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu Section
- C. Map the Investor with the following details:
 - 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) 'Investor's Name' - Enter Investor's Name as updated with DP.
 - 3) 'Investor PAN' - Enter your 10-digit PAN.
 - 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.
 Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No.".

- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "**Login**" under 'SHARE HOLDER' tab.
- Click "**forgot password?**"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "**forgot password?**"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

10. Instameet VC Instructions

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- b) Select the “Company Name” and register with your following details:
- c) Select Check Box - **Demat Account No. / Folio No. / PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - E-mail ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- d) Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) For ease of conduct, shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to the meeting 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 EGM but have queries may send their queries in advance at least 7 days prior to the EGM mentioning their name, demat account number / folio number, email id, mobile number at investor.apsezl@adani.com.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the EGM.

d) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted 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 facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

Contact Details:

Company	: <p>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</p>
Registrar and Transfer Agent	: <p>MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India Tel: +91- 22-49186270 Fax: +91- 22- 49186060 Email: rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com</p>
e-Voting Agency	: <p>MUFG Intime India Private Limited E-mail ID: enotices@in.mpms.mufg.com Phone : 022 – 4918 6000</p>
Scrutinizer	: <p>CS Chirag Shah Partner, Chirag Shah & Associates, Practising Company Secretary E-mail ID: info@chiragshahassociates.com</p>

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT AND OTHER APPLICABLE LAWS

ITEM NO. 1: APPROVAL FOR THE RELATED PARTY TRANSACTION OF A WHOLLY OWNED SUBSIDIARY OF THE COMPANY, BEING A MATERIAL RELATED PARTY TRANSACTION

In terms of the provisions of Section 102 of the Companies Act, 2013 ("**Companies Act**"), Secretarial Standard on General Meetings, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("**SEBI Listing Regulations**") read with SEBI Circulars dated October 13, 2025 and June 26, 2025 with respect to revised Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions", the following statement sets out the material facts relating to Agenda Item no. 1, as set out in this Notice.

Pursuant to Regulation 23 of the SEBI Listing Regulations, any transaction with a related party shall be considered 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) the below threshold, as applicable to the listed entity:

Consolidated Turnover of Listed Entity Threshold	Threshold
Up to INR 200,00,00,00,000 (Rupees Twenty Thousand Crore)	10% (ten per cent) of the annual consolidated turnover of the listed entity
More than INR 200,00,00,00,000 (Rupees Twenty Thousand Crore) and up to INR 400,00,00,00,000 (Rupees Forty Thousand Crore)	INR 2000,00,00,000 (Rupees Two Thousand Crore) + 5% (five per cent) of the annual consolidated turnover of the listed entity above INR 200,00,00,00,000 (Rupees Twenty Thousand Crore)
More than INR 400,00,00,00,000 (Rupees Forty Thousand Crore)	INR 3000,00,00,000 (Rupees Three Thousand Crore) + 2.5% (two point five per cent) of the annual consolidated turnover of the listed entity above INR 400,00,00,00,000 (Rupees Forty Thousand Crore) or INR 5000,00,00,000 (Rupees Five Thousand Crore), whichever is lower

The members are informed that, in terms of Regulation 23(4) of the SEBI Listing Regulations, prior approval of members by means of an ordinary resolution is required 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.

Further, the definition of related party transaction as per Regulation 2(1)(zc) of the SEBI Listing Regulations includes transactions involving a transfer of resources, services or obligations between: (i) 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; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged. Additionally, a transaction with a related party is construed to include a single transaction or a group of transactions in a contract.

Abbot Point Port Holdings Pte. Ltd. ("APPH"), a wholly owned subsidiary of the Company, proposes to enter into related party transaction(s) with related parties of the Company, 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, vide Agenda Item no. 1, for all such arrangements / transactions proposed to be undertaken by APPH. 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 of 100% (one hundred per cent) Independent Directors) at its meeting held on January 5, 2026, on the basis of relevant details provided by the management, as required under the SEBI Circular dated October 13, 2025, read with SEBI Circular dated June 26, 2025 and Section III-B of the SEBI Master Circular dated November 11, 2024, and revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions", has reviewed and approved the transactions proposed to be entered into between APPH and the related parties of the Company, in the ordinary course of business and at arms' length basis. Accordingly, basis the approval of the Audit Committee, the Board of Directors of the Company ("Board") recommend the Resolution no. 1 contained in the accompanying Notice to the members of the Company for approval.

Background and Rationale of the Transaction(s)

In accordance with and pursuant to the approval granted by the members of the Company, at their meeting held on May 15, 2025, the Company has acquired 100% (one hundred per cent) stake in APPH by issuing 14,38,20,153 (fourteen crore thirty eight lakhs twenty thousand one hundred fifty three) fully paid up equity shares of the Company having face value of INR 2 (Rupees Two only) per equity share, on a preferential basis, to Carmichael Rail and Port Singapore Holdings Pte. Ltd. ("CRPSHPL"), the seller. The acquisition of APPH was completed on December 23, 2025.

About Abbot and North Queensland Export Terminal, Queensland, Australia (NQXT)

APPH currently owns the entities which own and operate NQXT. NQXT is a natural deep-water, multi-user export terminal with a name plate capacity of 50 million tonnes per annum. NQXT is under a long-term lease from the Queensland government and is a critical infrastructure asset supporting Australia's significant resource industry.

As set out in the explanatory statement to the Notice of Extraordinary General Meeting pursuant to which the members of the Company approved the acquisition of APPH on May 15, 2025 ("Previous EGM Notice"), APPH has been acquired on an 'as is, where is' basis, and includes NQXT and certain non-core assets and liabilities on its balance sheet amounting to ~USD 2.54 billion (estimated as of January 31, 2026, including interest accrued till such date) (the "Non-Core Items"). As mentioned in the Previous EGM Notice: (i) it is expected that the realisation of the non-core assets would not be less than the non-core liabilities assumed, and accordingly, the Non-Core Items would not have any adverse commercial impact on the Company, and (ii) the Company expects to realise these Non-Core Items within a few months of the acquisition of APPH (which was completed on December 23, 2025).

In accordance with the Previous EGM Notice and the approval granted by the members of the Company at their meeting held on May 15, 2025, APPH proposes to realise/ settle the Non-Core Items through the repayment of certain receivables to APPH from APPH's debtors, which will then be applied by APPH to repay APPH's creditors, as a result of which both the payables as well as the receivables from the Non-Core Items on APPH's balance sheet will become *nil*, as further set out in **Annexure A**.

The details as required under Regulation 23 of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 and read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, as per revised Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" are as follows:

Sr. No.	Particulars of the information	Details
(a)	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Refer below table titled as "Annexure – A"
(b)	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Refer below table titled as "Annexure – A"
(c)	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/	The Audit Committee has reviewed the certificates issued by the Whole Time

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Sr. No.	Particulars of the information	Details
	Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	Director & CEO and CFO of the Company, as required under the RPT Industry Standards
(d)	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The material RPT has been approved by the Audit Committee, and the Board recommend the proposed transaction(s) to the shareholders for approval.
(e)	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not applicable
(f)	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making.	Not applicable
(g)	Any other information that may be relevant.	All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act.

Annexure – A

A1. Basic details of the related party

Sr. No.	Particulars of the information	Information provided by the management					
1	Name of the related party	Carmichael Rail & Port Singapore Holdings Pte. Ltd. ("CRPSHPL")	Adani Global Investment DMCC ("AGID")	Carmichael Rail Network Trust ("CRNT")	Carmichael Rail Pty. Ltd. ("CRAIL")	Adani Rail Pte. Ltd. ("ARAIL")	
2	Country of incorporation of the related party	Singapore	UAE	Australia	Australia	Singapore	
3	Nature of business of the related party	Investment holding company for various	Investment holding company	Lessee of Carmichael Rail Line	Support rail business of	Wholesale trade of variety of goods	

		investments in port and rail network.			Carmichael Rail Network Trust	without dominant product and investment activity
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A2. Relationship and ownership of the related party

Sr. No	Particulars of the information	Information provided by the management				
		CRPSHPL	AGID	CRNT	CRAIL	ARAIL
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:	APPH is a subsidiary of the Company. CRPSHPL is a member of the Promoter Group of the Company.	APPH is a subsidiary of the Company. AGID is a related party of the Company under Regulation 2(1)(zb) of the SEBI Listing Regulations.	APPH is a subsidiary of the Company. CRNT is an entity over which the Promoters or KMPs of the Company have control or significant influence.	APPH is a subsidiary of the Company. CRAIL is a related party of the Company under Regulation 2(1)(zb) of the SEBI Listing Regulations.	APPH is a subsidiary of the Company. ARAIL is an entity over which the Promoters or KMPs of the Company have control or significant influence.
A.	Shareholding of the listed entity / subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil				
B.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the	Nil				

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Sr. No	Particulars of the information	Information provided by the management				
		CRPSHPL	AGID	CRNT	CRAIL	ARAIL
	listed entity/ subsidiary (in case of transaction involving the subsidiary).					
C.	<p>Shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary (in case of transaction involving the subsidiary).</p> <p>Explanation: <i>Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.</i></p>	CRPSHPL holds 6.24% of the fully paid- up equity shareholding of the Company	Nil			

A3. Details of previous transactions with the related party

Sr. No.	Particulars of the information	Information provided by the management	
		Transactions with the Company	Transactions with APPH
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.		

	Explanation: Details need to be disclosed separately for listed entity and its subsidiary.				
S. No.	Name of the related party	Nature of Transactions	FY 2024-2025 (INR)	Nature of Transactions	FY 2024-2025 (INR)
(i)	CRPSHPL	N/A	Nil	Interest income on Loan lent	1,308.92 million (Equivalent to AUD 24.39 million)
(ii)	AGID	N/A	Nil	Interest Expense on Loan Borrowed	23,489 million (Equivalent to AED 1,009 million)
				Repayment of Loan	44,115 million (Equivalent to AED 1,896 million)
(iii)	CRNT	N/A	Nil	Interest expense on loan borrowed	12,406.95 million (Equivalent to AUD 231.17 million)
				Loan drawn down during the year	3,349.85 million (Equivalent to AUD 62.42 million)
				Loan repaid during the year	7,954.62 million (Equivalent to AUD 148.21 million)
(iv)	CRAIL	N/A	Nil	Interest expense on loan borrowed	2,610.95 million (Equivalent to AUD 48.65 million)
				Interest income on loan lent	19.70 million (Equivalent to AUD 0.37 million)
(v)	ARAIL	N/A	Nil	Interest Expense on Loan Borrowed	1,787.79 million (Equivalent to USD 20.92 million)
	CRPSHPL	AGID	CRNT	CRAIL	ARAIL
2	Total amount of all the transactions undertaken by the listed	Interest income: INR 963.91 million (Equivalent to AUD 17,041)	Interest expense on loan borrowed from APPH: INR 1,855.23	Interest expense on loan borrowed from APPH: INR 851.46 million (Equivalent to USD 9.47 million)	Interest expense on loan borrowed from APPH: INR 851.46 million (Equivalent to USD 9.47 million)

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	entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	16.06 million) Loan converted to Equity: INR 84,524.80 million (Equivalent to AUD 1,408.28 million) Loan given: INR 44.96 million (Equivalent to AUD 0.75 million)	million (Equivalent to AED 696 million) Repayment of loan to APPH: INR 84,471 million (Equivalent to AED 3,452 million)	9,358.82 million (Equivalent to USD 104.08 million)	million (Equivalent to USD 20.63 million) Interest income on loan lent to APPH: INR 13.91 million (Equivalent to USD 0.15 million)	
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No				

Note: The amount of transactions undertaken by the Company or APPH with the related party, as mentioned above, have been expressed into INR using the following exchange rates as on March 31, 2025 or December 31, 2025, as applicable:

Exchange rates as on March 31, 2025 for transactions during the last financial year	Exchange rates as on December 31, 2025 for transactions during the current financial year up to the immediately preceding quarter
AUD 1 = INR 53.67 USD 1 = INR 85.46 AED 1 = INR 23.27	AUD 1 = INR 60.02 USD 1 = INR 89.92 AED 1 = INR 24.47

A4. Amount of the proposed transaction

Sr. No.	Particulars of the information	Information provided by the management				
		CRPSHPL	AGID	CRNT	CRAIL	ARAIL
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	~ USD 193.90 million receivable	~USD 1,988.12 million payable	~USD 1,765.71 million receivable	~USD 343.42 million receivable ~USD 2.63 million payable	~USD 349.58 million payable
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes*	Yes*	Yes*	Yes*	Yes*
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	5.61%	57.52%	51.09%	10.01%	10.11%
4	Value of the proposed	68.30%	700.54%	622.17%	121.93%	123.18%

* The settlement/realisation of the Material Non-Core Items and the Other Non-Core Items (as defined and set out below), taken together, will constitute the settlement/realisation of the Non-Core Items, amounting to ~USD 2.54 billion.

Sr. No.	Particulars of the information	Information provided by the management				
		CRPSHPL	AGID	CRNT	CRAIL	ARAIL
	transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)					
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	0%	948%	429%	336%	0%
6	Financial performance of the related party for the immediately preceding financial year (FY 2024-25) <i>Explanations: The information is to be given on standalone basis. If standalone is not available, provide on consolidated basis</i>	Turnover: INR 30.36 million (equivalent to AUD 0.57 million) Loss after tax: INR 4,295.83 million (equivalent to AUD 80.04 million)	Turnover: INR 24,256 million (equivalent to AED 1,042 million) Loss after tax: INR 1,571.16 million (equivalent to AED 141.29 million)	Turnover: INR 7,583.03 million (equivalent to AUD 141.29 million) Loss after tax: INR 11,686.05 million (equivalent to AUD 156.72 million)	Turnover: INR 3,417.44 million (equivalent to AUD 63.68 million) Loss after tax: INR 156.72 million (equivalent to AUD 2.92 million)	Turnover: INR 2,096.01 million (equivalent to USD 24.53 million) Profit after tax: INR 345.77 million (equivalent to USD 3.92 million)

Sr. No.	Particulars of the information	Information provided by the management				
		CRPSHPL	AGID	CRNT	CRAIL	ARAIL
		Negative net-worth: INR 6,862.10 million (equivalent to AUD 127.88 million)	67.52 million) Net-worth: INR 14,02,337 million (equivalent to AED 60,264 million)	217.74 million) Negative net-worth: INR 32,187.03 million (equivalent to AUD 599.72 million)	Negative net-worth: INR 1,374.49 million (equivalent to AUD 25.61 million)	4.05 million) Net-worth: INR 506.77 million (equivalent to USD 5.93 million)

A5. Basic details of the proposed transaction

Sr. No	Particulars of information	Information provided by the management				
		CRPSHPL	AGID	CRNT	CRAIL	ARAIL
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	<p>The Non-Core Items (estimated as of January 31, 2026, including interest accrued till such date) include the following payables and receivables exceeding the threshold of materiality for related party transactions of the Company, as determined in accordance with Regulation 23 of the SEBI Listing Regulations:</p> <p>(a) an amount of ~USD 1,988.12 million payable to AGID, (b) an amount of ~USD 349.58 million payable to ARAIL, (c) an amount of ~USD 1,765.71 million receivable from CRNT, (d) an amount of ~ USD 193.90 million receivable from CRPSHPL, and (e) an amount of ~USD 343.42 million receivable from CRAIL and an amount of ~USD 2.63 million payable to CRAIL.</p> <p>(The above are collectively referred to as the "Material Non-Core Items".)</p> <p>Note: In addition to the Material Non-Core Items, the Non-Core Items also include payables aggregating to ~USD 204.55 million to, and receivables aggregating to ~USD 241.86 million from, certain other related parties, which do not meet the threshold of materiality for related party transactions of the Company, as determined in accordance with Regulation 23 of the SEBI Listing Regulations (collectively referred to as the "Other Non-Core Items"). The settlement/realisation of the Material Non-Core Items and the Other Non-Core Items, taken together, will constitute the settlement/realisation of the Non-Core Items, amounting to ~USD 2.54 billion (estimated as of January 31, 2026, including interest accrued till such date). The quantum of the Non-Core Items may increase depending on the date of actual realisation/settlement, due to ongoing accrual of interest (when estimated as of March</p>				

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Sr. No	Particulars of information	Information provided by the management				
		CRPSHPL	AGID	CRNT	CRAIL	ARAIL
		31, 2026, quantum of the Non-Core Items may increase by upto ~USD 85 million).	As considered and approved by the members of the Company on May 15, 2025, the aforementioned Non-Core Items are to be settled/ realised within a few months from the acquisition of APPH (which was completed on December 23, 2025).	To achieve this objective, and in the interest of maximising efficiency from a logistics and cash management perspective, APPH proposes to realise/ settle the Non-Core Items through the repayment of certain receivables to APPH from APPH's debtors, which will then be applied by APPH to repay APPH's creditors, as a result of which both the payables as well as the receivables from the Non-Core Items on APPH's balance sheet will become <i>nil</i> .	As mentioned above, this arrangement will be beneficial to the Company and APPH from an efficiency, logistics, and cash management perspective and will also result in significantly simplifying APPH's balance sheet by extinguishing the Non-Core Items without any adverse commercial impact on the Company or APPH. Further, the above arrangement is aligned with the rationale and objective behind acquiring APPH, as considered and approved by the members of the Company on May 15, 2025.	
2	Details of each type of the proposed transaction	As detailed in Sr. No. 1 above.				
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2025-26				
4	Whether omnibus approval is being sought?	No				
5	Value of the proposed transaction	~USD 2.54 billion* (estimated as of January 31, 2026, including interest accrued till such date). The quantum of the Non-Core Items may increase depending on the date of actual realisation/ settlement, due to ongoing				

* The settlement/ realisation of the Material Non-Core Items and the Other Non-Core Items, taken together, will constitute the settlement/ realisation of the Non-Core Items, amounting to ~USD 2.54 billion.

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Sr. No	Particulars of information	Information provided by the management				
		CRPSHPL	AGID	CRNT	CRAIL	ARAIL
	during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	accrual of interest (when estimated as of March 31, 2026, quantum of the Non-Core Items may increase by upto ~USD 85 million). The transaction will be completed within FY 2025-26.				
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	This arrangement is aligned with the rationale and objective behind acquiring APPH, as considered and approved by the members of the Company on May 15, 2025. Further, this arrangement will be beneficial to the Company and APPH from an efficiency, logistics, and cash management perspective and will also result in significantly simplifying APPH's balance sheet by extinguishing the Non-Core Items without any adverse commercial impact on the Company or APPH.				
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: <i>Indirect interest shall mean interest held through any person over which an individual has control.</i>					
a	Name of the Promoter / Director / KMP	Nil	Nil	Mr. Gautam S. Adani, Chairman and Mr. Rajesh S.	Nil	Mr. Gautam S. Adani, Chairman and Mr.

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Sr. No	Particulars of information	Information provided by the management				
		CRPSHPL	AGID	CRNT	CRAIL	ARAIL
				Adani, Director, both being Promoters of the Company and indirect beneficial owners of the related party, are considered to be interested in the transaction.		Rajesh S. Adani, Director, both being Promoters of the Company and indirect beneficial owners of the related party, are considered to be interested in the transaction.
b	Shareholding of the director / KMP, whether direct or indirect, in the related party			Mr. Gautam S. Adani and Mr. Rajesh S. Adani are Promoters of AEL. AEL holds an indirect stake of 50% in CRNT.		Mr. Gautam S. Adani and Mr. Rajesh S. Adani are in control of Adani Properties Private Limited ("APPL"). APPL directly holds 100% stake in ARAIL.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable				
9	Other information	All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act, 2013.				

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Sr. No	Particulars of information	Information provided by the management				
		CRPSHPL	AGID	CRNT	CRAIL	ARAIL
	relevant for decision making.					

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 this Notice, for approval by the members of the Company.

Except for Mr. Gautam S. Adani, Mr. Rajesh S. Adani and their relatives, none of the other Directors, Key Managerial Personnel (KMP) of the Company and/or their respective relatives are deemed to be, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any.

ITEM NO. 2: APPROVAL FOR THE RELATED PARTY TRANSACTION OF A WHOLLY OWNED SUBSIDIARY OF THE COMPANY, BEING A MATERIAL RELATED PARTY TRANSACTION.

In terms of the provisions of Section 102 of the Companies Act, 2013 ("Companies Act"), Secretarial Standard on General Meetings, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations") read with SEBI Circulars dated October 13, 2025 and June 26, 2025 with respect to revised Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions", the following statement sets out the material facts relating to Agenda Item No. 2, as set out in this Notice.

Pursuant to Regulation 23 of the SEBI Listing Regulations, any transaction with a related party shall be considered 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) the below threshold, as applicable to the listed entity:

Consolidated Turnover of Listed Entity Threshold	Threshold
Up to INR 200,00,00,00,000 (Rupees Twenty Thousand Crore)	10% (ten per cent) of the annual consolidated turnover of the listed entity
More than INR 200,00,00,00,000 (Rupees Twenty Thousand Crore) and up to INR 400,00,00,00,000 crore (Rupees Forty Thousand Crore)	INR 2000,00,00,000 (Rupees Two Thousand Crore) + 5% (five per cent) of the annual consolidated turnover of the listed entity above INR

	200,00,00,00,000 crore (Rupees Twenty Thousand Crore)
More than INR 400,00,00,00,000 crore (Rupees Forty Thousand Crore)	INR 3000,00,00,000 crore (Rupees Three Thousand Crore) + 2.5% (two point five per cent) of the annual consolidated turnover of the listed entity above INR 400,00,00,00,000 crore (Rupees Forty Thousand Crore) or INR 5000,00,00,000 (Rupees Five Thousand Crore), whichever is lower

The members are informed that, in terms of Regulation 23(4) of the SEBI Listing Regulations, prior approval of members by means of an ordinary resolution is required 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.

Further, the definition of related party transaction as per Regulation 2(1)(zc) of the SEBI Listing Regulations includes transactions involving a transfer of resources, services or obligations between: (i) 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; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged. Additionally, a transaction with a related party is construed to include a single transaction or a group of transactions in a contract.

Adani Vizhinjam Port Private Limited ("AVPPL"), a wholly owned subsidiary of the Company, proposes to enter into related party transaction(s) with Adani Infra (India) Limited ("AIIL"), a related party of the Company, 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, vide Agenda Item no. 2, for such transactions proposed to be undertaken by AVPPL. 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 of 100% (one hundred per cent) Independent Directors) at its meeting held on January 5, 2026, on the basis of relevant details provided by the management, as required under the SEBI Circular dated October 13, 2025, read with SEBI Circular dated June 26, 2025 and Section III-B of the SEBI Master Circular dated November 11, 2024, and revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions", has reviewed and approved the transactions proposed to be entered into between AVPPL and AIIL, in the ordinary

course of business and at arms' length basis. Accordingly, basis the approval of the Audit Committee, the Board of Directors of the Company ("Board") recommend the Resolution no. 2 contained in the accompanying Notice to the members of the Company for approval.

Background and Rationale of the Transaction(s)

Vizhinjam port, located 16 km south of Thiruvananthapuram, Kerala, is India's first greenfield deep-water transshipment port purpose-built for container transshipment and equipped to handle ultra-large vessels by capturing transshipment volumes. Designed as a state-of-the-art, all-weather, multi-purpose port, it features a deep draft and greenfield development. Strategically located just 10 nautical miles from key global trade lanes off the East-West shipping corridor (Far East–Europe), it is the closest Indian port to major shipping routes minimizing vessel turnaround time. Its proximity to key routes offers opportunities for bunkering conventional and sustainable fuels. As India's first automated port, it sets new efficiency benchmarks.

The first phase of the Vizhinjam container terminal was successfully completed in December 2024, marking a major milestone in India's maritime infrastructure. This phase delivers 1.6 million TEU annual handling capacity.

Key Infrastructure & Features of completed Phase 1 Development:

- **Breakwater & Channel:** 3 kilometer breakwater, stretching into the Arabian Sea, gradually going to India's deepest at nearly 20 meter underwater, built to withstand powerful waves and monsoon swells. Phase 1 also include the deep channel to bring the ultra large container vessels.
- **Berth & Yard:** 800 meter quay length designed for berthing of ultra-large container vessels (ULCVs). 40 hectare backup yard equipped with ~ 7,400 ground slots (TGS) for efficient container stacking and storage.
- **8 Ship-to-Shore (STS) cranes:** among the tallest and most the advanced in India, capable of handling Mega-max vessels up to 24,000 TEU.
- **24 Rail-Mounted Gantry Cranes (CRMG):** for yard operations, fully automated for precision and speed.
- **STS cranes and Yard cranes are fully automated:** reducing human intervention and enhancing operational reliability.
- **Navis Terminal Operating System (TOS):** deployed for real-time container tracking, yard planning, and vessel scheduling.

- Integrated AI-driven Vessel Traffic Management System (VTMS) for optimized navigation and berthing.

Phase 1 has firmly positioned Vizhinjam as India's first deep-water transshipment port with a handling capacity of 1.6 million TEUs, for transforming the nation's maritime landscape. It has demonstrated world-class operational capability, seamless handling of ultra-large container vessels, and integration into major global shipping routes. Further, the Company leads the market in capacity creation which has helped in constantly increasing its market share. In addition, global container traffic is projected to grow annually, and shipping lines are increasingly deploying ULCVs of 24,000+ TEU capacity.

For all the above reasons, to maintain India's competitive edge and reduce reliance on regional foreign hubs, there is an immediate need to accelerate Phase 2 development. This expansion will: (i) increase the port's capacity from 1.6 million TEU to 5.7 million TEUs, (ii) add extended berths, dredging and reclamation, and (iii) integrate multimodal connectivity, ensuring that Vizhinjam evolves into a premier global transshipment hub. This expansion would also ensure that India can capture a significant share of transshipment traffic and become a preferred port of call on the East–West shipping corridor.

Upon completion of Phase 2, Vizhinjam will become the largest transshipment port in the Indian subcontinent, significantly outpacing current domestic capacity.

Key Infrastructure & Features of Phase 2 Development:

Development plan of Vizhinjam Port:



- **Berth Expansion:** Construction of a 1,200 meter berth with all associated utilities to accommodate multiple ULCVs simultaneously.
- **Dredging & Reclamation:** Execution of approximately 7.6 million cubic meters of dredging and land reclamation to create additional operational capacity of approx. 55 Ha in sea space by borrowing the sand from the deep sea.
- **Infrastructure & Support Facilities:** Development of critical facilities such as the Port Administration Building, Electrical Substation, OHS Building, Workshops, Electrical Rooms, Sewage Treatment Plant, E-ITV Charging Stations, a centralized Control Room, and ISPS fencing to support advanced operations.
- **Breakwater:** Construction of deepest breakwater in India with a stretch of 920 meter in the depths of 21 meter for ensuring safe navigation and protection against high-energy waves.
- **Advanced Rail Yard Handling Facility:** For developing the Exim market, establishment of a railyard with adequate loading and unloading lines, operated with automated handling systems for enabling seamless integration with the national rail network for efficient cargo movement.
- **Backup Yard & Storage:** Creation of a backup yard with 10,900 TGS and allied utilities to handle increased container volumes.
- **Equipment with Automation and Smart Operations:** Addition of (i) 21 automated STS cranes and 45 CRMG for enhanced safety and productivity in container operations, and (ii) handling equipment including 3 electric RSTs and 1 electric ECH and 150 Automated Transport Vehicles (ATVs) supporting sustainability goals.
- **Enhancement of Automation in the Terminal:** The addition of approximately 150 ATVs will transform container movement within the terminal by fully automating horizontal transport. This integration of horizontal transport automation combined with remote-controlled STS cranes and automated CRMGs will upgrade position of Vizhinjam to the most technologically advanced ports in Asia, ensuring higher productivity and sustainability.
- **Green Equipment:** Deployment of E-ITV charging stations and electric Empty Container Handlers (E-ECH) to reduce carbon footprint and optimized stacking systems for reduced energy consumption.
- **Digital Excellence:** Navis Terminal Operating System ensures seamless integration and real-time operational visibility.

Vizhinjam Port successfully completed Phase 1 at a cost of USD 876 million (for convenience, converted at INR 85 to USD 1, which is the rate as on December 2024), delivering a capacity of 1.6 million TEUs. The upcoming Phase 2 development, with an estimated investment of USD

1.753 billion, and to be contracted in USD terms, will add 4.1 million TEUs, i.e. 2.56 times the capacity of Phase 1.

Common infrastructure & Scope difference:

Phase 2 will benefit from shared infrastructure of Phase 1 such as initial breakwater, access roads, boundary wall, container scanner, gate complex etc.

On the marine side, as against 3 kilometer of breakwater for Phase 1, the Phase 2 will require only an incremental 920 meter of breakwater. As the breakwater will be deeper into the sea, the marginal cost per metre will be higher. The efforts required and cost of dredging and land reclamation will be also substantially higher as these activities will be done further away from shore.

The scope of Phase 2 is notably greater than the scope of Phase 1. For instance, Phase 2 equipment includes: (i) 21 automated STS cranes, (ii) 45 automated CRMG cranes, (iii) a rail handling yard (which was not part of Phase 1), and (iv) a state-of-the-art electrical and automation systems to ensure seamless operations. While Vizhinjam is currently the most advanced and fully automated transhipment port in India, Phase 2 will be undertaken with updated automation in technologies and equipment.

Why AIIL:

The Company (directly and/or through its subsidiaries) has been undertaking large scale and complex projects to achieve its long-term strategy and maintains its market leadership position, which is only expected to grow even further. Given such scale and complexity of the ongoing projects as well as other projects in the pipeline, and in fulfilling its commitment to be a key contributor in India's maritime vision, the Company does not intend to rely only on external parties that may not have the requisite expertise to undertake such large-scale and technically complex projects, as per specific requirements of the Company.

Therefore, keeping in mind the high level of project assurance and expertise required in executing the projects of the Company, and similar complex projects being developed by other Group companies, AIIL was established as an entity with expertise in Engineering, Procurement and Construction (EPC) and Project Management Consultancy (PMC) services (including in land identification, engineering, project specifications, technical data preparations, logistics management, quality, safety and health management and overall monitoring of project) to execute such projects internally. This enables the Group to optimize costs, avail synergy benefits, preserve talent within the Group and maintain a strategic competitive strength in its long-term value creation endeavor.

Consequent to the above, AVPPL proposes to award development of Phase 2 of the project to AIIL at arm's length, to ensure project assurance. This is consistent with the Group's strategic approach of not necessarily seeking competitive bids for all its projects, but executing the same internally, which is also being constantly communicated to the investors (for example page 3 of the last published quarterly results for the quarter ended September 2025).

Arm's length approach:

The cost has been estimated on an arm's length basis: A detailed, comparison with Phase 1 costs, adjusted for: (i) scope differences, (ii) Foreign exchange rates, and (iii) time/ inflation effect (Phase 1 contract was awarded in December 2017, which is 8 years ago).

To appreciate the reduction in marginal cost, on an unadjusted headline basis, the capex cost of USD 1.753 billion for Phase 2 translates to USD 427 per tonne as compared to USD 547 per tonne for phase 1, derived from the total cost of USD 876 million. A detailed exercise has also been undertaken to adjust this unadjusted costs, namely: (i) reduction on account of common infrastructure, (ii) reduction on account of lower marginal breakwater, (iii) increase on account updated technology and automation costs, (iv) foreign exchange effect, (v) higher cost on account of more equipments for 2.5x capacity, and (vi) increase on account of time/ inflation for last 8 years. This approach is also consistent with typical EPC contracting methodology. Payments will be made on progress and milestone basis, including advances.

The above cost estimate has also been reviewed and validated by an independent external technical practitioner for arm's length basis, nature of price and terms of the contract.

The details as required under Regulation 23 of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 and read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, as per revised Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" are as follows:

Sr. No.	Particulars of the information	Details
(a)	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Refer below table titled as "Annexure – B"
(b)	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Refer below table titled as "Annexure – B"

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(c)	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the certificates issued by the Whole Time Director & CEO and CFO of the Company, as required under the RPT Industry Standards.
(d)	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The material RPT has been approved by the Audit Committee, and the Board recommend the proposed transaction(s) to the shareholders for approval.
(e)	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable
(f)	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making.	Not Applicable
(g)	Any other information that may be relevant.	All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act.

Annexure - B

Sr. No.	Particulars of the information	Information provided by the management
A1	Basic details of the related party	
1	Name of the related party	Adani Infra (India) Limited ("AIIL")
2	Country of incorporation of the related party	India
3	Nature of business of the related party	AIIL has expertise in Engineering, Procurement and Construction (EPC) and Project Management Consultancy (PMC) services in land identification, engineering, project specifications, technical data preparations, logistics management,

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		quality, safety and health management and overall monitoring of project.															
A2	Relationship and ownership of the related party																
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:	AIIL is an entity over which the Promoters or KMP of the Company have control or significant influence.															
A	Shareholding of the listed entity / subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil															
B	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable															
C	Shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Nil															
A3	Details of previous transactions with the related party																
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	<p>AVPPL:</p> <table border="1"> <thead> <tr> <th>S. No</th> <th>Nature of Transactions</th> <th>FY 2024-25 (INR in crore)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Project Management Consultancy</td> <td>2.83</td> </tr> <tr> <td colspan="2">Total</td><td>2.83</td></tr> </tbody> </table> <p>APSEZL:</p> <table border="1"> <thead> <tr> <th>S. No</th> <th>Nature of Transactions</th> <th>FY 2024-25 (INR in crore)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Project Management</td> <td>323.99</td> </tr> </tbody> </table>	S. No	Nature of Transactions	FY 2024-25 (INR in crore)	1	Project Management Consultancy	2.83	Total		2.83	S. No	Nature of Transactions	FY 2024-25 (INR in crore)	1	Project Management	323.99
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		Consultancy/ EPC										
		Total										
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	323.99										
		AVPPL:										
		<table border="1"> <thead> <tr> <th>S. No</th> <th>Nature of Transactions</th> <th>FY 2025-26 (INR in crore)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Project Management Consultancy</td> <td>37.63</td> </tr> <tr> <td></td><td>Total</td><td>37.63</td> </tr> </tbody> </table>	S. No	Nature of Transactions	FY 2025-26 (INR in crore)	1	Project Management Consultancy	37.63		Total	37.63	
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S. No	Nature of Transactions	FY 2025-26 (INR in crore)										
1	Project Management Consultancy/ EPC	39.13										
	Total	39.13										
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial year.	No										
A4	Amount of the proposed transactions											
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	USD 1.753 billion										
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes										
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	50.72%										
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	AVPPL commenced operations in December 2024 and had a turnover of USD 29.79 million in FY 2024-25. Hence, the proposed transaction will be 5885% of AVPPL's turnover.										
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover	233%										

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	is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.													
6	<p>Financial performance of the related party for the immediately preceding financial year (FY 2024-25)</p> <p>Explanations: The information is to be given on standalone basis. If standalone is not available, provide on consolidated basis</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center; padding: 2px;">Particulars</th><th style="text-align: center; padding: 2px;">FY 2024-25 (INR in crore)</th></tr> </thead> <tbody> <tr> <td style="text-align: center; padding: 2px;">Turnover</td><td style="text-align: center; padding: 2px;">6,763.97</td></tr> <tr> <td style="text-align: center; padding: 2px;">Profit After Tax</td><td style="text-align: center; padding: 2px;">3,668.74</td></tr> <tr> <td style="text-align: center; padding: 2px;">Net worth</td><td style="text-align: center; padding: 2px;">3,868.30</td></tr> </tbody> </table>	Particulars	FY 2024-25 (INR in crore)	Turnover	6,763.97	Profit After Tax	3,668.74	Net worth	3,868.30				
Particulars	FY 2024-25 (INR in crore)													
Turnover	6,763.97													
Profit After Tax	3,668.74													
Net worth	3,868.30													
A5	Basic details of the proposed transaction													
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	EPC contract for construction and development of Phase 2 of Vizhinjam Port on a fixed price basis.												
2	Details of each type of the proposed transaction	As detailed in A5 (1) and 'background and rationale' above.												
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	<p>The construction and development of Phase 2 of the project is estimated to take 3 years. Testing and readiness is expected to continue for another 10 months thereafter. Accordingly, payments for the project are estimated to continue till FY 2030.</p> <p>Note: given that the project is large and complex, the execution pace may vary. Accordingly, this timeline is indicative and projected. The approval is being sought for the entire contract value, until its actual completion.</p>												
4	Whether omnibus approval is being sought?	No												
5	<p>Value of the proposed transaction during a financial year.</p> <p>If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</p>	<p>USD 1.753 billion, contracted in USD rates at completion. The contract value is fixed in USD.</p> <p>Estimate by year:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center; padding: 2px;">FY</th><th style="text-align: center; padding: 2px;">USD million</th></tr> </thead> <tbody> <tr> <td style="text-align: center; padding: 2px;">FY 2026</td><td style="text-align: center; padding: 2px;">90</td></tr> <tr> <td style="text-align: center; padding: 2px;">FY 2027</td><td style="text-align: center; padding: 2px;">350</td></tr> <tr> <td style="text-align: center; padding: 2px;">FY 2028</td><td style="text-align: center; padding: 2px;">700</td></tr> <tr> <td style="text-align: center; padding: 2px;">FY 2029</td><td style="text-align: center; padding: 2px;">550</td></tr> <tr> <td style="text-align: center; padding: 2px;">FY 2030</td><td style="text-align: center; padding: 2px;">63</td></tr> </tbody> </table>	FY	USD million	FY 2026	90	FY 2027	350	FY 2028	700	FY 2029	550	FY 2030	63
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		Note: Whilst the above indicative year wise estimates are being provided, the actual amounts in the years to come may vary based on the progress of the project considering, as mentioned already, the large and complex nature of the project. The approval is being sought for the entire contract until its actual completion.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	As per background and rationale
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	
a	Name of the Promoter / Director / KMP	Mr. Gautam S. Adani, Chairman and Mr. Rajesh S. Adani, Director, both being the Promoters of the Company and the indirect beneficial owners of the related party, are considered to be interested in the transaction.
b	Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Gautam S. Adani and Mr. Rajesh S. Adani are in control of Adani Properties Private Limited ("APPL"). APPL directly holds 100% stake in AIIL.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9	Other information relevant for decision making.	All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act, 2013.
Part B	Details for specific transactions	
B(1)	Sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The Company (directly and/or through its subsidiaries) has been undertaking large scale and complex projects to achieve its long-term strategy and maintains its market leadership position, which is only expected to grow even further. Given such scale and complexity of the ongoing projects as well as other projects in the

Adani Ports and Special Economic Zone Limited

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CIN: L63090GJ1998PLC034182

		<p>pipeline, and in fulfilling its commitment to be a key contributor in India's maritime vision, the Company does not intend to rely only on external parties that may not have the requisite expertise to undertake such large-scale and technically complex projects, as per specific requirements of the Company.</p> <p>Therefore, keeping in mind the high level of project assurance and expertise required in executing the projects of the Company, and similar complex projects being developed by other Group companies, AIIL was established as an entity with expertise in Engineering, Procurement and Construction (EPC) and Project Management Consultancy (PMC) services (including in land identification, engineering, project specifications, technical data preparations, logistics management, quality, safety and health management and overall monitoring of project) to execute such projects internally. This enables the Group to optimize costs, avail synergy benefits, preserve talent within the Group and maintain a strategic competitive strength in its long-term value creation endeavour.</p> <p>Consequent to the above, AVPPL proposes to award development of Phase 2 of the project to AIIL at arm's length, to ensure project assurance. This is consistent with the Group's strategic approach of not necessarily seeking competitive bids for all its projects, but executing the same internally, as is also being constantly communicated to the investors (for example page 3 of the last published quarterly results for the quarter ended September 2025).</p>
2	Basis of determination of price.	The fixed price for the contract (for the above-mentioned Phase 2 scope) has been determined on an arm's length basis and

		reviewed by an independent external technical practitioner and consultant.
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not applicable. Being an EPC contract, there will not be any trade advance, but only customer progress or milestone payments and customer advances.
a	Amount of Trade advance	
b	Tenure	
c	Whether same is self-liquidating?	

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 recommends passing the Ordinary Resolution as set out in item no. 2 of this Notice, for approval by the members of the Company.

Except for Mr. Gautam S. Adani, Mr. Rajesh S. Adani and their relatives, none of the other Directors, Key Managerial Personnel of the Company and/or their respective relatives are deemed to be concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any.

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

Place: Ahmedabad
Date: January 5, 2026

Kamlesh Bhagia
Company Secretary
Membership No. ACS 19198

Registered Office:

"Adani Corporate House",
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