



26th Annual General Meeting
June 24, 2025
12:30 P.M. to 2:20 P.M.

CORPORATE PARTICIPANTS:

Mr. Gautam S. Adani
Chairman

Mr. Rajesh S. Adani
Non-Executive Director

Mr. Karan Adani
Managing Director

Mr. Ashwani Gupta
CEO & Whole-Time Director

Mr. P. S. Jayakumar
Independent Director

Dr. Ravindra Dholakia
Independent Director

Mr. Bharat Sheth
Independent Director

Mr. P. K. Pujari
Independent Director

Mrs. M. V. Bhanumathi
Independent Director

Mr. D. Muthukumaran
Chief Financial Officer

Mr. Kamlesh Bhagia
Company Secretary

Statutory Auditor, Internal Auditor, Secretarial Auditor, Scrutinizer and Shareholders.

- **Welcome Speech by Mr. Kamlesh Bhagia, Company Secretary**

Dear Shareholders, Good Afternoon!

I, Kamlesh Bhagia, Company Secretary of the Company welcome all the members to the 26th Annual General Meeting of the Company which is being held through video conferencing.

I hope all of you are in good health. This meeting is being held through video conferencing in compliance with circulars issued by the Ministry of Corporate Affairs and the Securities & Exchange Board of India.

Apart from Mr. Karan Adani, Managing Director, Mr. Ashwani Gupta, CEO and Whole-Time Director, Mr. D. Muthukumaran, Chief Financial Officer present on the dias, other Board members have joined the meeting through Video Conference. For the benefit of Members, I will now introduce our Directors attending this meeting through video conference:

- Mr. Gautam S Adani, Chairman
- Mr. Rajesh S Adani, Non-executive & Non-Independent Director.
- Mr. P. S. Jayakumar, Non-executive & Independent Director and Chairman of the Audit Committee.
- Dr. Ravindra Dholakia, Non-executive & Independent Director and Chairman of Stakeholder Relationship Committee.
- Mr. Bharat Sheth, Non-executive & Independent Director.
- Mr. P. K. Pujari, Non-executive & Independent Director.
- Mrs. M. V. Bhanumathi, Non-executive & Independent Director.

Our Statutory Auditors, Internal Auditor, Secretarial Auditor and Scrutinizer have also joined the meeting from their respective locations.

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

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

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

Now I request Mr. Ashwani Gupta, CEO and Whole-Time Director of the Company to apprise the shareholders about the business performance of the Company.

- **Mr. Ashwani Gupta CEO & Whole-Time Director:**

Dear Shareholders,

Good Afternoon !

As we gather here today for the 26th Annual General Meeting, I'll provide a brief overview of your Company's strategic, operating, and financial highlights of FY25, and thereafter would be happy to answer any questions that you might have.

However, before that, let me provide you with a glimpse of the Adani Group.

I would like to believe that you, as a shareholder of one or more Adani Portfolio companies, would be proud of the incredible journey that the group has seen. Today, the group is a portfolio of world class infrastructure and utility companies.

Adani portfolio's diverse businesses fall under four key platforms: 'Energy & Utility', 'Transport & Logistics', 'Materials, Metals and Mining', and 'Other Specialty Business' which is adjacent to the Infrastructure businesses.

Adani Enterprises, the flagship company of the group, serves as an incubator for new ventures, currently nurturing New Industries, Data Centers, Airports, Roads, and Adani Digital Labs.

There are no cross linkages, and each listed entity acts as an independent entity.

A combination of all the all these companies makes Adani Portfolio "A World Class Infrastructure and Utility Portfolio".

The group's journey has been remarkable over the past few years, with each business achieving transformational growth in their respective industries.

The portfolio's combined EBITDA increased to almost Rs. 90,000 crores in FY25 from approximately Rs. 25,000 crores in FY 19 with the CAGR of 24% vis-à-vis the finance cost has grown at 1.8 times only, which leaves Rs. 67,000 crores for the growth objectives.

Portfolio has a presence across India and almost 35 crore users use the Adani's Core Infrastructure Platform.

How have we achieved this growth?

The growth is achieved by simple yet highly effective, repeatable and robust business model starting from origination of the project to site development, construction and its operations.

At the construction phase, we focus on the timely execution of projects to ensure better cost management.

During the operations stage, we shift our attention to automation and digitization, enhancing operational efficiencies.

The crucial aspect of our business model is prudent capital management. By adhering to global governance and best practices, we ensure alignment with our stakeholders.

The focuses on 2Ts that is Talent and Technology, is also a foundation for the portfolio's growth journey.

Now moving to your Company, Adani Ports and SEZ Limited.

The journey of your Company has been quite transformative in nature. Your Company has started with a simple port Company and now it is a custodian of customers cargo with the focus not just on growing the port business but also on growing the logistics and marine business with the vision to enrich lives and contribute to nation building.

The Company has invested across the supply chain starting from marine services to trucking with an objective to provide 'Port Gate to Customer Gate' services. A combination of all these assets makes your Company a 'Truly Integrated Transport Utility'.

To enable this business model transformation, we have built a digital platform for end-to-end connectivity.

The digital platform used by your Company is best in class available tools, which enables customers to track and track their cargo vis-à-vis allowing the company to command and control the cargo of the customers.

The platform would also enable real-time tracking of the vessels and the consignments. Besides, the platform will also highlight the key bottlenecks in our operations on a real-time basis and enable us to take corrective actions, thereby improving the overall efficiency of the business. Our investments in digital transformation would drive efficiency improvements and cost reductions.

By FY2029, we are looking to more than double many of these assets from the current level to further strengthen the company's domestic and well as international footprint.

Your Company is India's largest port operator and now building its presence across the key selected global locations.

The company operates 15 ports/terminals, including one under construction port at Haldia. These ports are located on key locations across the India's coastline of 11,000 kilo meters. The ports has installed capacity of 633 MMT, evenly spread across both the East and West coasts of India.

These strategically located string of ports acts as a "Gateway to India Economy". The growth of domestic ports are linked to the India growth story.

From an International ports perspective, your Company currently operates 4 ports internationally (1) Colombo Port at Sri Lanka (2) Haifa Port in Israel (3) Dar es Salaam Port in Tanzania and (4) Abbot Point at Australia.

As part of the International port's strategy, your Company focuses on India centric trade routes like, Africa, Middle East, South East Asia and Australia.

During the year, the Company has operationalized the Vizhinjam port, the First Transshipment port in India and has completed the acquisition of Gopalpur port.

The Company has signed the 30-year concession agreement to operate Container Terminal at Dar es Salaam Port, Tanzania.

Colombo Port at Sri Lanka, which is located on the key shipping route of India has started its operations.

A few years back, Mr. Karan Adani discussed with you on transforming the business model of your Company, from being only a port operator to becoming a transport utility that will service its customers from the port gate to the customer gate. This enables your Company to create a lasting relationship with its clients, and to drive the growth.

To enable this transformation, we initiated adding logistics assets, primarily across the key segments of inland logistics.

Currently, your Company specializes in retail, industrial, container, bulk, liquids, auto, and grain logistics. APSEZ has integrated technology to deliver advanced infrastructure and seamless supply chain solutions.

During the year, your Company has ventured into 2 new businesses within the logistics business. (1) Trucking business, to provide last mile delivery of the customers cargo (2) Integrated freight network services.

By financial year 2029, the Company expects logistics revenue to grow by 5 times with an accelerated growth in trucking and integrated freight network services.

Your Company is 'India's largest marine services provider'. We are now looking to build out our capabilities beyond the Indian shores. As part of this strategy, your Company also acquired the Astro Offshore, an offshore marine services provider in the Middle East region.

Astro acquisition has strengthened APSEZ's presence in the Middle East, Far East Asia, and Africa, and added Tier-1 clients in the EPC, oil & gas, and renewables sectors.

With a diverse fleet of 115 third-party marine vessels, we are present across major ports and other strategic locations in India.

With the acquisition of Astro Offshore, we have expanded our footprint beyond India, reinforcing our ambition to become a leading global player in the marine industry.

SEZ has been supporting industry growth around the ports, bringing port services to customer's gate, and your company has the largest SEZ at Mundra.

Total land bank available at Mundra is more than 12,500 hectares while Dhamra and Krishnapatnam each has over 2,000 hectares of total land. These industrial zones would facilitate cargo growth through industries which would be set up in the backyard.

Industry cluster development at the land bank near the port area ensures the cargo stickiness at the port and logistics business.

These land bank fully integrated with hinterland logistics (rail, road, etc.)

Your Company has also invested in the land parcels across the key locations in India, with an intention of potential logistics use like, multimodal logistics parks, warehouses etc.

Given our world-class operating efficiencies, and a well-developed network of ports supported by logistics infra, we have grown at around 3 times the industry average growth rate in FY25 and also in the last 5 years.

In FY2025, your Company achieved a 27% market share overall and around 46% in container cargo handling.

Two of our ports – Mundra and Krishnapatnam – are amongst the top 10 ports in India in terms of cargo volumes handled in FY25.

Mundra continues to be the largest port of India and also the country's largest container handling port.

The increase in market share is mainly attributable to (1) Provision of complete transport solutions (2) Strategically located Ports (3) Best in class infrastructure (4) Technology driven efficient operations (5) strategic partnership with the key players.

With the increased market share, your Company has booked the revenue of more than Rs. 31,000 crores in FY25 which has grown at CAGR of 18% from FY15.

The Resultant EBITDA has grown at CAGR of 17% to more than Rs. 19,000 crores.

In FY25 the net cash generation from operations stood at Rs. 17,226 crore which can be redeployed in the business to achieve higher growth.

As you can see, your Company's Revenue and EBITDA are growing 2-3 times every five years.

With more than 70% of domestic port EBITDA margin, your Company is the most profitable port operator globally.

Your Company's return on capital employed stood at 15% for FY25 and it is increasing constantly over the years.

Domestic ports and marine business are generating a return of more than 20% and 13% respectively.

Logistics business and International port business are expected to achieve threshold returns in the next 3-4 years.

Now speaking about company's debt profile

Your Company's maturity profile is well distributed across the years.

As you can see the current level of Funds flow from Operations (FFO) exceeds the annual repayments which means there is no refinancing risk at the company.

Apart from that your Company has Rs. 8,991 crore of cash and cash equivalent available as of 31st March 2025.

The company's Net Debt to EBITDA ratio as of March end improved to 1.9x vs 2.3x in FY23, despite a capex of over Rs 8,300 crore and acquisitions of approx. Rs. 5,400 Crores.

Rating ratios were stable and getting stronger to Gross Debt ratio at 34% and FFO to interest coverage ratio at 7.1 times.

Your Company has been able to maintain an investment grade rating despite investments of over Rs 70,000 crore in the last 5 years.

Further, I'm pleased to inform you that in Q1 FY26, your company has raised Rupees 5,000 Cr via 15-year Non-Convertible Debentures.

The Capital Management Philosophy of your company is well acknowledged by the Domestic and International Rating Agencies.

Your Company has been rated "AAA," the highest level by domestic rating agencies.

International Rating Agencies has provided an Investment Grade rating to your Company.

Now coming to the ESG front, your company is continually investing in strengthening our environmental, social and governance (ESG) framework. The focus is on making this framework more resilient and empowered to meet the various sustainability challenges.

Few examples; The Company has deployed the battery-operated ITVs at the ports and also exploring the clean footprint options for Tugs and Trucks.

Your Company Plans to become Net zero by 2040 and 12 ports of the company are certified zero waste to landfill.

As you can see the actions taken by your company were duly recognized by the leading global institutes;

Global rating agency S&P has ranked your company within "Top-10 in the transport and transport infrastructure sector" Industry.

Sustainalytics, another key rating agency, has categorized your Company as 'low ESG risk rating, driven by strong management of ESG risks.

Another global rating agency, CDP, rated your Company in “leadership” band for climate change and supplier engagement.

Now coming to FY25 updates, your Company has handled 450 million metric tonnes of cargo which is 7% year- on-year growth.

The container volumes grew by 20% year on year to 12.5 million TEUs with Domestic Ports reaching more than 11 million TEUs mark, which is 16% higher than the last year.

I am pleased to inform you that in FY25, Mundra became the first Indian port to exceed 200 MMT annual cargo volume.

A key component of our growth strategy has been geographical, and cargo mix diversification.

The increase in cargo and the increased contribution from marine and logistics business has resulted in increase in revenue of your Company. The revenue for FY25 was Rs. 31,079 crores, reflecting a year-on-year growth of 16%, while the EBITDA was Rs. 13,279 crores, with a growth of 20%.

The Profit after tax for FY25 stood at Rs. 11,061 crores which is 36% higher than the previous year.

Your Company reported its highest ever net cash flow from operations during FY2025 at Rs 17,226 crore, with 15% year on year growth.

I am happy to share that the Board has recommended a dividend of Rs 7 per share.

Now let’s look into the performance of each of the businesses in detail. Your Company has achieved remarkable growth in each of the businesses.

Domestic Ports revenue stood at Rs. 22,740 crores with an EBITDA margin of more than 70%.

International Ports revenue is increased to Rs. 3,380 crores with EBITDA of Rs. 464 crores in FY25.

Marine Business revenue and EBITDA have grown significantly due to the addition of Astro Offshore to Adani Family.

Logistics business revenue has grown to Rs. 2,881 crores due to the addition of Trucking and Integrated freight network services.

Progressing towards 2030, we aim to double the cargo volumes handled by APSEZ in the next 4 years. The growth in cargo volumes would primarily be driven by our continuous investment in –

- (i) Increasing the cargo handling capabilities at ports,
- (ii) Operational Efficiency, including digitalization,
- (iii) End-to-end logistics ecosystem, and
- (iv) upskilling of our people

Your company is planning to invest almost Rs. 50,000 crores for domestic ports and Rs. 20,000 crores for the logistics business.

The growth of our international portfolio will be driven by acquisitions and partnerships across key global trade routes, where India is and will contribute increasingly.

The expansion of the marine portfolio will be achieved through both organic growth and strategic acquisitions.

To conclude, in the next 4 years, we are looking to more than double our business, and grow APSEZ's revenue, EBITDA and cash flow from operations by 2 the FY25 levels, while maintaining the net debt to EBITDA levels below 2.5x.

With this I want to thank once again to all, and I now hand this over to Mr. Kamlesh Bhagia, Company Secretary, for the rest of the proceedings.

- **Mr. Kamlesh Bhagia, Company Secretary**

Thank you very much sir for deliberating the presentation.

Dear Shareholders,

Since the Notice, Directors' Report and Auditors' Report are already circulated in advance, it is proposed to take them as read.

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

Questions

- Now I request the Moderator to unmute Mr. Manoj Kumar Gupta.

Hello, Good afternoon,

Respected Chairman of the meeting, Board of Directors, and fellow shareholders, my name is Manoj Kumar Gupta, and I have joined this meeting from my residence in the city of Joy, Kolkata. I feel proud to be a shareholder of Adani Ports and Special Economic Zone Limited.

I sincerely pray to God to give more success and wealth to Adani Group, to take the group on the new heights in the world, to lead the country's name in the entire part of the world. The name "Adani" begins with the letter "A" "First A Alphabetically", so "A" should be in the world under the leadership of Shri Gautam Adani, because he has created employment and revenues to growth the GDP of the country.

And thanks to the CEO for his nice presentation, who has covered several questions which were surrounding in the minds of investors. And thanks to his company secretary and compliance officer, for his best services to the shareholders, like me, as a small shareholder, who helped us to join this meeting through VC. Thanks for the dividend of Rs. 7.

When do you expect the completion of the Haldia project? And what will be the total cost of that project?

And sir, you currently hold 19 ports, 15 ports in India and 4 ports overseas. Is there a direct impact in Haifa Port due to the war between Iran and Israel? Because Iran claiming that they have destroyed Haifa, in Israel. Because Haifa, is a very good city in Israel. So, what is the situation of our port as of today, and can you focus and highlight this situation?

The logistics business is performing well, so what are your future business plans in this regard? Will you demerge the logistics business in the future, and list it as a separate entity on the stock market? Given that logistics is expected to grow and is already successful, as highlighted by our CEO. Additionally, SEZs offer significant benefits.

Sir, what is the total land bank held by the company as of today?

If our ESG rating is good, then do you have any plans to issue bonds for ESG?; and

Sir, how does the company plan to utilize AI to safeguard against fraud?

Sir, you are doing a lot of work under CSR, I kindly request you to consider allocating more CSR funds towards health and education. And sir, allocate some funds to Kolkata to help the children, women, and students in accessing education and health treatment services.

Sir, as the company has healthy cash reserves as of March 31, 2025, how do you plan to utilize these funds? Additionally, what are your strategies to reduce expenses and achieve your financial targets?

What is the company's target for achieving net-zero carbon emissions?

Lastly, I strongly support all the resolutions and pray that God grants you more success. Sir, I kindly request you to address the shareholders with a few words in your blessings. As you often remain silent during such meetings, as a Chairman bless the small shareholders with a few words because we want to hear from you, what are your views for the future?

And I strongly support the Company, and I invite you to visit the city of joy because you are not coming to Kolkata. Please come to Kolkata and deliver your views for the future growth of the company in this part also. Thank you, sir.

- Now I request the moderator to kindly unmute Mr. Praful Chavda.

Moderator informed that Mr. Praful Chavda has not joined the meeting.

- Now I request the moderator to kindly unmute Mr. Bharati Saraf.

Hello Namaste,

Respected Chairman and esteemed Members of the Board of Directors, employees of Company and fellow shareholders, I Santosh Kumar Saraf, a joint shareholder with Mrs. Bharati Saraf, extend warm greetings to you all- Ram Ram.

I hope that all the Directors and our hardworking employees are in good health. I would like to express my heartfelt gratitude to all the employees of our Company. It is because of your dedication and efforts that our Company continues to deliver excellent results. I also thank our CEO for the clear and insightful presentation.

I have a few questions I would like to ask:

How is our Company leveraging technology for business growth and data protection?

How much carbon emissions did we reduce last year, and what are our goals and strategies toward achieving zero carbon emissions?

In light of ongoing geopolitical tensions, what measures are we taking to safeguard the interests and operations of our Company?

I am also thankful and proud to note that not a single case of women harassment was reported in our Company last year. This reflects our strong and effective policies, for which I am truly grateful.

However, I understand that the percentage of women employees in our Company is relatively low. I strongly believe we should actively promote women empowerment. As demonstrated in Operation Sindoor, led by Colonel Sofiya Qureshi and Wing Commander Vyomika Singh, women have proven their leadership and excellence. If given the opportunity, they can truly shine. I humbly request the Board to consider this.

Without empowering women, how can our country truly progress? The Adani Group is known for women empowerment, and we, too, should lead by example.

Lastly, I request that the VC meeting be continued, so that we may express our appreciation to our employees for their commitment and good work. I would also appreciate it if you could shed light on any increase in capital expenditure (capex), if possible.

I extend my sincere thanks to the secretarial team for giving me the opportunity to register as a speaker and for assigning me a speaker number in advance.

Jai Hind, Jai Bharat, Ram Ram.

- Now I request the moderator to kindly unmute Mr. Bimal Bhatt.

Honourable Chairman, respected Directors, members of the managerial personnel, senior management, and my dear colleagues, good afternoon.

Thank you, Kamlesh Ji and the entire team for their great support, as always. excellent Integrated Annual Report a very educative for the upcoming juniors and the fresher students. I hope we will showcase our brand to 1,000 MBA colleges in India and across the world.

As part of our co-creation and collaborative efforts in the book of work of us, I have just three to four observations and views:

In this evolving world, should we consider appointing a young, independent director perhaps from the Indian Navy or a young woman professional, ideally with experience but below the age of 50?

Have any independent directors made significant contributions to the preparation of our Integrated Report?

Referring to page number 320- on the composition of our Board of Directors, should we consider appointing an accounting expert as an Independent Director? I believe we should clearly differentiate between core accounting and financial portfolios and let's not mix it up.

And lastly, is there any impact on the business because of the war between Israel and Iran? Looking into the present geo-political scenario, how are we going and focusing outside India in the next five to ten years? This is required for risk minimization. Also, considering our country's good relationships with European, African, and other countries, kindly guide us.

Thank you very much for providing me with the opportunity to share my views, and I offer my best wishes for an exciting time for all. Thank you, sir.

- Now I request the moderator to kindly unmute Mr. Tejas Shah.

Moderator informed that Mr. Tejas Shah has not joined the meeting.

- Now I request the moderator to kindly unmute Mr. K Bharatraj.

Good afternoon, Chairman Sir, Board of Directors and Company Secretary my sincere regards and heartfelt thanks to you. I would like to say one thing; A person without vision cannot lead a company successfully. My chairman is a visionary leader who has taken our company to the next level. He has contributed \$10 billion in taxes to the Government of India. That is remarkable. Mr. Gautam Adani, our visionary leader, has built a global company, and I am extremely proud. I extend my heartfelt congratulations to you, Sir. Many-many happy returns of the day.

Today, I am attending from Ahmedabad though I am originally from Hyderabad. I came all the way from Hyderabad to Ahmedabad this morning just to meet you, Sir. I am currently standing in front of the visitor lobby, waiting for the opportunity to meet you. It is truly an honor, Sir. The world has witnessed the success of Adani. You have created a legacy for the society and the nation. You are giving so much to the country and expanding the Adani Group globally. Today, the group has diversified into many segments, and I am very happy to see this growth.

I hope to understand the process and get the opportunity to meet you. I came from Hyderabad just for this purpose, Sir. Please grant me the opportunity.

My sincere thanks to Mr. Kamlesh for giving me this opportunity. He is always accessible, punctual, and alert. Thank you very much to the secretarial department for your wonderful work. I hope to meet you soon. Take care, Sir. God bless you. I am waiting in the lobby, Sir. Please grant me the opportunity to meet you.

- Now I request the moderator to kindly unmute Mr. Jasmeet Singh.

The moderator informed that Mr. Jasmeet Singh has not joined the meeting.

- Now I request the moderator to kindly unmute Mr. Rupesh Shah.

Moderator informed that Mr. Rupesh Shah is not responding to your request.

- Now I request the moderator to kindly unmute Mr. Hiranand Kotwani.

Namaste, this is Hiranandani Kotwani joining from Kalyan, Mumbai. It is a truly pleasure to participate in this meeting, as it represents our National Pride.

There is no room for criticism, your figures and performance are good. Looking ahead, with future operational strategies in mind and considering global geopolitical tensions and uncertainties, how do you plan to navigate these challenges while maintaining a peaceful and consistent course?

How do you ensure the safety, health, and well-being of such a vast workforce?

What are in place for handling health concerns, medical insurance, and overall employee welfare?

Regarding your whistleblower policy given the potential for misuse of power or authority in operations how do you manage such issues and ensure integrity in governance?

I'm also keen to know about Adani's global expansion strategy. And what is the operational status of the Trivandrum Port, especially in the context of India's large-scale infrastructure push? What is the projected cargo handling capacity there?

Your compliance standards are impressive no doubt about that. Please convey my best wishes for future growth and success. Lastly, how do you plan to manage potential future contingencies?

Thank you once again and good luck.

- Now I request the moderator to kindly unmute Mr. Praveen Kumar.

A very good afternoon to my respected Chairperson, the esteemed Board of Directors, and fellow shareholders. I am Pravin Kumar, joining this meeting from New Delhi, and I would like to share a few observations with the entire house.

Before that, as this financial year marks our first interaction with the management, I would like to extend my heartfelt wishes for a happy, healthy, and prosperous

future to the entire management team and to every dedicated employee of our company.

Coming to my observation's sir, I have been associated with the company since the IPO, and I have strong conviction about our respected Founder and Chairperson, Adani Sir. This company is developing world-class infrastructure in our Country and truly contributing to nation building in a highly competitive manner.

Regarding today's presentation on the roadmap for the next five years it was excellent, sir. Very detailed and highly informative for a retail investor like me. The high standards of corporate governance maintained by our respected CFO, CS, and the entire team are commendable. Even during the course of the year, any queries or updates are responded to in a timely manner. We sincerely appreciate the red-carpet approach extended to shareholder communication it truly boosts our morale as investors.

Under the dynamic leadership of our respected Prime Minister, Shri Narendra Modi, your initiatives are generating employment, promoting Make in India, and creating wealth for retail investors like me. Your CSR efforts are also taking impactful strides in building India in a progressive and meaningful way. I am deeply proud to be part of such a legacy, sir. My best wishes are always with you, and I pray to the lord that he will bless you all with the positivity so that you will keep the momentum in the future also. Proudly, I am part of such a legacy.

As for the questions concerned, with respect to my earlier speaker there was a healthy discussion and there was lots of questions, so I won't repeat them. But still, my appreciation and best wishes go to the entire management team. I am sincerely thankful to the Secretarial Team for giving me this opportunity to express my thoughts and share my observations.

Wishing you continued success and all the very best. Thank you, sir. Thank you very much.

- Now I request the moderator to kindly unmute Mr. Manjit Singh.

Sir, I warmly welcome the entire management team of Adani Ports, the secretary team, and all our esteemed shareholders. In light of the changing global landscape, we firmly believe that our company is poised for strong growth in the near future, and we trust that the same commitment and drive will continue from your side as well.

I would like to ask Shri Kamlesh Bhagia Ji What is the reason behind the number of investor complaints for this quarter, and what immediate steps have we taken to address them? If you could share a few insights with the shareholders, it would give us greater clarity regarding the company's corporate governance practices.

Sir, regarding our target of 50 crore tonnes by 2025, as set by the Krishnapatnam Port how much of that target has been achieved so far? Have we reached it, or perhaps even exceeded it?

I would also appreciate an update on the progress of the Kerala transshipment initiative that we had launched.

There is one more point causing me some concern: the current tax liability of Rs. 973.90 crores. Last year, this figure was just Rs. 178.29 crores. Has this sharp increase resulted from a correction or reclassification? Or could there be a misinterpretation on our part?

Also, kindly shed some light on tenure of our Statutory Auditor M S K A & Associates.

Lastly, Sir, you've been doing an excellent job, and I commend you for it. However, I'd like to revisit the topic of employee benefit expenses. In the most recent year, we spent approximately Rs. 300 crores, compared to Rs. 332 crores the previous year. Why was there a reduction? We believe that investment in employee welfare is equally important. The healthier your employees are, the better they will perform we sincerely pray for that.

This year, our 'Other Expenses' amounted to Rs. 890 crores, compared to Rs. 650 crores last year. That's nearly a 30–35% increase. Kindly explain the reasons behind this rise. Sir, we also look forward to an opportunity for shareholders to visit and witness the operations at your ports.

We expect positive corporate actions as well. So far, there has been no bonus issue, and there is no record of bonus history either. It's time to cross the 'boundary line' and reward shareholders with a bonus.

The promoter holding stands at a healthy 66% congratulations on maintaining strong ownership. Long-term borrowings have increased by nearly 10%, while short-term borrowings have decreased. If you could explain the rationale behind this shift, it would be helpful.

Some Media report has mentioned that Gautam Sir will retire at the age of 70. May I request an update on the average age of our Board members?

India is a land of youth just like how a 16-year-old cricketer recently impressed everyone in the IPL. If given the chance, the youth can also do wonders on the Board.

What is our current position on American bond returns?

Finally, I extend my heartfelt thanks to the secretarial team for connecting us all and giving me the opportunity to speak. I'm truly grateful for your valuable time

- Now I request the moderator to kindly unmute Dr. Dharav Jamadar.

Greetings of the day to the respected Chairman and all board members of my Company. My name is Dr. Dharav Jamadar, a proud shareholder of our Company. Firstly, I would like to congratulate all the stakeholders of my company for performing tremendously well, due to which my company has generated an impeccable and robust performance throughout this fiscal year. I would now like to present a few questions that I kindly request you to address:

First, with respect to expansion, being a major player both nationally and internationally, we are expanding our footprint. What level of capex can be expected in this particular fiscal year? Particularly, will it be higher greenfield or brownfield expansion? Specifically, which parts of India and the world markets are we exploring?

Second, amongst our existing operational ports, which ones are expected to generate the highest revenues and profits? Which ports would generate the maximum margins? Also, which of our ports will be needing the highest amount of Capex in the coming years, and in what proportion? Additionally, for such related costs and/or expansion, what will be our source of raising funds?

Third, recently, macro news at both national and international levels is highly volatile and dynamic in nature. What are more headwinds that you think we might be facing in the foreseeable future, and what are the remedial steps that we have undertaken?

Fourth, what are the targets of double volume by 2029? Which segment shall be leading the growth on the forefront? And, with geopolitical tensions here to stay, don't you think that the liquids and gas segments are going to get significantly impacted by the disruptions in both their prices and their supply? What are your views on it? Kindly share.

Last question: With respect to transforming and making ourselves future-ready, what are the new opportunities that we are exploring? In particular, are we exploring cargo handling with respect to India's national waterways? That is, through transportation and cargo handling in our vast networks of rivers? Although this segment is quite underlow and low-key on our radar, as our Country handling less than 2% of the cargo traffic, in comparison to that of 10% to 20% of the US and China markets. So there is a huge scope of opportunities in this segment for our nation. Kindly share your views and opinions on the same.

Wishing you a good fiscal year. Thank you, sir, for providing this opportunity.

- Now I request the moderator to kindly unmute Mr. Manas Banerjee.

Good afternoon, everyone. Respected chairman, esteemed board of directors, and fellow shareholders. My name is Manas Banerjee, joining the virtual AGM from Kolkata. In all respects, financial year 2024-25 was a remarkable year. Our company reported its best-ever financial performance and demonstrated significant progress. Our company has been paying a consistent dividend, which testament to the company's financial stability. Congratulations to the entire team for their efforts to making this a successful year. Sir, the secretarial department's engagement with speaker shareholders during the AGM seemed limited. More active communication would have been appreciated. I wholeheartedly support all the resolutions by remote voting. Now, I have some queries for your consideration. Number one: Sir, are there any plans for international expansion anymore? My second query: How should we look at Gopalpur realization and profit margin for the coming year? Sir, how does our company plan to address potential risks and opportunities? And finally, what kind of improvement in margins can happen from hereon for the next 2-3 years? Thank you, sir, for your patient sharing.

- Now I request the moderator to kindly unmute Mr. Kaushik Shahukar.

The moderator informed that Mr. Kaushik Shahukar has not joined the meeting.

- Now I request the moderator to kindly unmute Mr. Sudipta Chakraborty.

A very Good afternoon, Sir. I am Sudipta Chakraborty, attending the AGM via VC from Kolkata, a Shareholder of Adani Ports and Special Economic Zone Limited. First of all, I congratulate our Company Secretary, Board of Directors and my fellow shareholders for giving me an opportunity to speak at this AGM. I firmly believed that my Company is in a strong hand, and it will continue to grow from strength to strength in the future. This confidence stems from honesty, dedication, determination and devotion by our directors. Sir I just want to know How does the company plan to manage its liabilities and interest costs and my second question is How many female employees are currently working in the company?

Thank you, Sir. I have cast my vote in your favor, and before I conclude, I would like to humbly request the consideration of a small memento or rewards for speaker shareholder.

Thank you, everyone

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

Hello Sir, Namaste. I am Ramesh Shankar Golla from Hyderabad. But today, to meet you, I have come from Hyderabad to Ahmedabad early in the morning. I am currently waiting in our visitor lobby. How are you, Sir?

I extend my respectful greetings to our company's Chairman, all the Directors, fellow shareholders, and my secretarial team, especially Mr. Kamlesh. I have been a successful shareholder in this company. But when we speak of Adani, Sir, Mr. Gautam Adani is truly one of the pillars of India.

Sir, considering the scale of Adani Group, so many companies are part of it, and so many employees work under its umbrella. Mr. Adani has truly given life to many. It brings me great joy to say this.

Please share your thoughts on how far our company will rise in the next two years. The CSR activities are very good, Sir. We are expecting a bonus, although we are already receiving good dividends. We are also requesting more.

Thank you very much to my secretarial department, especially Mr. Kamlesh. Thank you very much. Have a good day, and God bless you all. Namaste, Sir.

Sir, I am waiting in the lobby. I came to meet you, and we are very happy to meet you, Sir. Thank you. Thank you, Sir.

- Now I request the moderator to kindly unmute Ms. Charanjit Dang.

The moderator informed that Ms. Charanjit Dang has not joined the meeting.

- Now I request the moderator to kindly unmute Mr. Goutam Nandy.

The moderator informed that Mr. Goutam Nandy has not joined the meeting.

- Now I request the moderator to kindly unmute Mr. Debojit Dulal Belel.

Thank you for giving me this opportunity.

Firstly, I would like to extend my heartfelt birthday wishes to our Chairman, Mr. Gautam Adani. Wishing you, sir, many, many happy returns of the day. May you live for thousands of years. We are truly proud of you, sir. You have made immense contributions to our country in employment, tax payments, and infrastructure development. Truly proud of you, Mr. Gautam Adani. You are a real hero for our nation.

Apart from that, I would also like to thank the CEO of the company for presenting such a wonderful presentation. It was really informative and well-delivered.

I have a few questions I would like to ask. As a shareholder, I would like to understand something. One moment, please.

There is no doubt that all our people the Board of Directors are working really hard for the growth of this company. My question is regarding the recently announced Vadhavan Port being developed in Maharashtra. According to the Chief Minister, it is expected to become the largest port in the world.

So, I would like to know: if Vadhavan becomes the biggest port, how will it impact Adani Ports competitively? Will Adani be managing the Vadhavan Port, or will it operate as a completely separate entity and a competitor to Adani Ports? If you could share some information on this, it would be very helpful.

Otherwise, the company's vision and management performance are truly world-class. This is just one area where I feel a bit of confusion. Every time the Vadhavan Port is mentioned, the Chief Minister emphasizes that it will be a world-class and the largest port. So, how will Adani Ports tackle this, and how will we continue to be the best and number one in the port segment?

Additionally, I am curious about the recently inaugurated largest Port in Kerala, which was launched by our Hon'ble Prime Minister Shri Narendra Modi and praised as a world-class facility. As a shareholder, I would be eager to visit both Vizhinjam and Mundra Ports to witness the infrastructure firsthand. Kindly advise on the process, charges, and permissions required for shareholders to arrange such visits.

On another note, I would like to thank Mr. Karan Adani for consistently sharing valuable updates and insights through social media. Your transparency and engagement are truly commendable.

I have one more question that Adani Ports was planning to acquire JNP Port, but legal proceedings and a High Court stay seem to have delayed the process. As JNP Port operates at nearly twice its capacity, I would appreciate any updates on the acquisition status and future plans.

Lastly, I wish to convey a message to Mr. Gautam Adani, Mr. Karan Adani, and Mr. Rajesh Adani as a Mumbaikar, since this belongs to the Adani Group of Companies. I will take hardly 30 seconds, not more than that. I would like to say that, recently in the year 2023, after the Hindenburg case, there was news circulating that Adani was planning to acquire Mahadiscom, and all the discoms in Maharashtra would be acquired by Adani. The news ran for a few days, followed by protests, and then the plan was halted. Later on, last year, another update came stating that Adani had signed a deal with Mahadiscom to supply power at Rs. 4 per unit, while consumers

are being charged approximately Rs. 14.50 per unit. This significant gap is concerning, especially in the current inflationary environment. Adani Electricity's own supply rate in Mumbai is around Rs. 5.70 per unit, which is much more reasonable. I humbly request the Adani Group to consider taking over Mahadiscom's operations across Maharashtra. Even if the consumer rate is revised to Rs. 7-Rs. 8 per unit, it would be beneficial for both the company and the citizens of Maharashtra.

Furthermore, I am very happy with the company's overall performance. There is absolutely no doubt regarding the visionary leadership of the management team. I extend my sincere gratitude and wish to express my full support for all resolutions passed by the company. Thank you once again. My heartfelt appreciation goes to Mr. Karan Adani, Mr. Gautam Adani, Mr. Rajesh Adani, and the entire Board of Directors. Thank you.

- Now I request the moderator to kindly unmute Mr. Asok Subrahmanyam.

Good afternoon, one and all, and respected Directors on the board, Independent Directors, fellow shareholders, all the stakeholders, and specifically the employees.

My hearty congratulations to one and all for the excellent performance, and also my sincere thanks to the Secretarial department for accommodating me as a speaker.

First, I would like to put a request to kindly share the physical copy of the annual reports with me at my registered address for my academic interest.

Now, I have a few points to raise:

From the presentation, I was hoping to know more about the sustainability part of this particular venture, as well as the roadmap for the future, projections and where we stand. Somehow, I couldn't get much grasp on that from the presentation; maybe, in the future presentations, this could be included.

Second, I would also request that, whenever the company holds an analyst meet, maybe the shareholders should be given an opportunity to participate, at least to listen to how the meeting happens. In that process, we'll be able to understand the way forward for the organization and how the market perceives it.

I have a few more points to discuss:

My hearty congratulations to their team for commissioning the Vizhinjam Port, which was dedicated to the nation by our esteemed Prime Minister, Shri Narendra Modi. As a shareholder, I am near the port, as I am in Coimbatore, I would be glad if I could be given an opportunity to visit the Port. This would be beneficial for both

of us, because by profession I am a safety professional, and I have upskilled myself as a CSR professional with a PG in CSR leadership from XLRI and the Tata Skill Foundation. So, in that aspect, it would be a win-win situation for both of us. And I just recently superannuated, so I have a lot of time and energy to contribute to the nation or to great organizations like this.

Regarding recent vessel incidents, such as the sinking of the MSC ELSA and the Singapore MV. How do we view these in our context? And what is the impact of such incidents and what are the future threats of such incidents, especially with chemical containers being transported? There has been a lot of news in the media about these things, and how the company and the organization are taking this into account, and how does our ERD plan cater to these scenarios, and what frequency is it going to be inspected and certified? So, this is a major concern for me, because building an infrastructure is very difficult, and safeguarding them from all these possible anti-social elements and all those things is a much more difficult task.

I understand that the Government of India plans to commission more vessels for transporting petroleum products as part of a long-term mission. While Adani has a plan to build a million-tonne and has achieved an ESG rating of 13.7, under SEBI's ESG sustainability framework, do we have plans to further align with ESG goals especially as electric finance and recycling funds are gaining traction and performing well?

Lastly, but not least point is that, whether the company has any plans of internal carbon pricing concepts, by which we will be able to preserve some of our profits towards this particular internal carbon pricing for future carbon sequestration or carbon development, by way of technology observation. At that time, we will not be running for funds or things like that, as many organizations are doing that ICB business. So, do we have any such plans?

With that, I once again thank the entire team for giving me this opportunity. I hope my conversation has been meaningful to you.

Thank you very much, sir.

Answers

Mr. D Muthukumaran replied to Shareholders questions one by one as under:

Good afternoon, first of all, thank you very much for your participation. We truly appreciate your presence and would like to place on record our gratitude for your thoughtful questions and your recognition of the Chairman, the Managing Director, Mr. Karan Adani, the CEO, the Directors, and the entire management team

There were many questions raised, and I will group them by topic and address them accordingly.

Regarding Hadia Port, we plan to invest a CAPEX of up to Rs. 600 crores, and we expect to commence the project in the third quarter of this financial year.

There was a question regarding whether the logistics business will be listed separately. Currently, there is no such plan. The logistics business currently serves as an extreme integration and cross-selling opportunity for us for the core business of Ports. Therefore, it will continue to operate as it currently does

There was also a question about SEZ land. Details are provided on page 10 of our investor presentation, which was covered by our CEO, Mr. Ashwani Gupta. We hold land across four of our ports: 12,500 hectares in Mundra, approximately 2,750 hectares in Krishnapatnam, and additional holdings in Dhamra and another location, totaling around 2,000 hectares.

Regarding our cash balance, we have a policy to maintain cash for the next one year of coming CAPEX and bond repayment, so it is meticulously planned and managed.

There were also questions raised on the topic of geopolitics. Before addressing them, I wanted to convey my personal and our group's thoughts to the people who are affected. Peace, as we all know, is of extreme importance. We enjoy prosperity when there is peace, and prosperity will be sweet when we have peace. We look forward to peaceful times ahead and are seeing and closely following the announcements that are coming in.

Our international expansion strategy has been explained in detail in our presentation. But the short point is that we have a very calibrated approach for international expansion, our calibrated export plan gives a definitive plan and bright sites that we can actually manage. We will continue to closely monitor the situation and plan our expansions in the international market based on the opportunity versus the risk that it provides, and we will evaluate both before embarking.

There were questions about the details of CAPEX; we have provided the details of CAPEX on page number 52 of our investor relations deck. Let me give, in a nutshell, the answer to the question. At the moment, there is no plan to do any greenfield projects; all our expansions are within our existing ports that we actually have. We have a very strong network across the coastline of India, so we also have scope to expand each of these ports. In our investor relations presentation we have mentioned that we can go up to 1.6 billion tons of capacity based on the current approvals that we already have, and we could expand even more as and when the requirement arises.

In terms of workforce there was a question around women participation. Two points I just wanted to mention: Number one, today, our workforce consists of about 5% of

women. It was actually 1% five years ago, so we're making significant progress, and we are conscious about actually adding the women force. But on that note, I also want to highlight the fact that, in Vizhinjam Port, all our cranes are actually run out of our port operations building. That has been possible because it is an automatic port, and we are proud to say that some of our crane operators are women, and that too from the local area. So, you know, we keep looking out for opportunities like this, and we take diversity in the workforce very seriously, and that is actually being enhanced every passing year.

There was a question on investor complaints: Why zero? There is a proactive action taken both by the investor relations department as well as by the company secretary department to disseminate the information that is necessary, as we see it. When there are queries, we keep answering them. So, hopefully, that is the reason why we have zero complaints,

There was a question about Krishnapatnam. This year, we handled 55 million tons of cargo and generated EBITDA of approximately Rs. 2,500 crores, which is actually double of what it was at the time of acquisition. So, with the strategic plan that was implemented and the integration plan that was followed, the port has indeed served the purpose for which the acquisition happened.

There was a question regarding Vadvan port. It is actually a developing subject, but before we go to Adani Ports' role in that expansion or project, let me share that we view this project as a key milestone in India's stated ambition to handle 10 billion tons of cargo in the future. Vadvan port, with a declared capacity of 25 million TEUs, that too over a period of time, will indeed contribute to that progress, and in terms of what we will do, it's a developing story. As and when the plan develops, we keep a close watch, and we will actually follow the progress.

In terms of the question on Vizag Port, we are very close by through our presence in Gangavaram Port, and we do actually address that market through our Gangavaram Port.

There was a question around going forward on capex, and how we are going to do so in our existing ports. Again, we have given a detailed five-year plan of the company, which is to double, and we've also been mentioning that 850 million tons out of the billion tons we are expecting to come from India. So, all our major ports will see expansion; we continue to do expansion.

There was a question on 2029 volume and a comment on liquid and gas. Liquid and gas today contribute to over 10% of our volume. These geopolitical disturbances that you see, we expect them to even out over a long period of time, and we do expect about 150 million tons to come from international ports, and liquid and gas will probably be more than 10%, which is currently the contribution at that point in time.

There was actually a question around how we are going to manage our liabilities, and how actually the international bond program is happening. As was mentioned in the presentation by Mr. Ashwini Gupta, you would have noticed that the company has been generating cash flow very strongly in the last few years. With no despite on capex, with continued growth, we have managed to bring the leverage down to under two; it is actually around 1.9 as we speak. Therefore, our liabilities management program has been extremely effective. We have voluntarily repaid a few bonds in the last two, three years, even before they became due, and we have been repaying, and we have been maintaining the gross debt despite our growth. So, it's both numerator and denominator impacts.

As part of our liabilities management, there was a question on bond buybacks. We have recently raised Rs. 5,000 crores from LIC through a 15-year, long-term facility. This enables us to potentially buy back some of our outstanding U.S. dollar bonds. Currently, we have six bonds outstanding, and we intend to continue periodic buybacks. It's a program that we target to keep doing every once in a while, in order to manage yield on the one side and on the other side, our liquidity and our long-term liability management.

There were a few comments on sustainability, we are taking them on board. We don't have, at this point in time, a program to do a green bond, particularly, we are keeping a track of it and as and when, in a larger program of capital management plan, the green bonds, fit in attractively, we would definitely consider doing a green bond at that point in time.

And there was a question around ESG in general. We have given full details on page number 22 of the investor deck, and there are more details in the integrated report that we have published recently. But let me highlight directly relevant to the question. We are indeed actually rated by almost all the concerned ESG rating agencies. We've got top-notch sustainability, CDP has rated us highest, and ratings from all the agencies. And in terms of carbon emissions, we have reduced carbon emissions in the last financial year by 12%. alone, and if you compare it from the base year of 2016, our total carbon emission has come down by 55%. It underscores the importance that we attribute to ESG as a whole and the environment.

There was a question about whistleblower policy, we have a published policy which is on our website, both for our internal and external consumption. It is a multi-tiered approach. People could start by discussing with the manager concerned and escalate, and at the highest level, we have an anonymous post box where they could post their concerns. There is nothing noteworthy that I would like to highlight as an issue from complaints.

Now the questions were answered by Mr. Ashwani Gupta CEO & Whole-Time Director:

There were a couple of questions on technology, and I would say that we are especially focusing on technology (A) to improve the efficiency, and (B) to improve the effectiveness. And as we have mentioned in our slide to start with, we have developed, at first, our own in-house technology platform that connects all our multi-modal logistics from port gate to the customer gate. And this technology platform is connected to the different platforms, especially the government platform, so that the real-time data can be captured. Number two, we are also using the artificial intelligence to develop the algorithm to plan the optimization of multi-log, multi-modal logistics. So, our focus on technology for processes and for the equipment is really in place, and some of the examples, whether it is Vizhinjam port or it is Mundra port, are all already implemented.

I think one of the questions came from the geo-politics, I would say, at first, our Haifa port is, as on today is 100% operational. We are very thankful to the team who are operating it because this is a national strategic asset providing the necessary commodities to the country.

And this geopolitics, for us, how do we manage?

We manage our risk by having a diversity in the commodities we handle. For example, we handle containers, dry cargo, liquid, grains, and everything, and also in terms of the strategic location of our assets, from West Coast to East Coast and also from Australia to Tanzania. All these trade routes, where there is a strong relationship and business potential, become our opportunity to go for international expansion. So, that's our strategy.

There was one question about where the growth will come from. As we shared, our growth will come from all the pillars, primarily four. The first one is domestic ports, where, as our CFO explained, we are spending the CAPEX, especially on containers and dry cargo, because most of the growth will come from there. And then the second pillar is logistics. In India, logistics is a big opportunity, so we're investing in logistics, all the multimodal options, trucking, rail, and warehousing. And the third pillar is marine, where we already hold a very significant share in India, and by going overseas. So all domestic ports by capacity expansion, international ports by strategic acquisitions, logistics by getting into multimodal logistics, and marine by going overseas, all four pillars will give us the growth for the future.

I think that's all if I would say which we can recollect, thank you.

- **Mr. Kamlesh Bhagia, Company Secretary**

CS Raimeen Maradiya, Partner, Chirag Shah & Associates, Practising Company Secretary has been appointed as Scrutinizer for conducting e-voting process in a fair and transparent manner.

The process of e-voting shall continue for next 15 minutes for those who have yet not cast their votes. The meeting shall stand concluded at the end of 15 minutes.

The Combined results for remote e-voting and e-voting during this AGM will be placed on the website of the Company. The results will also be submitted to the Stock Exchanges as per the relevant provisions of the Companies Act and the SEBI listing regulations.

I present a vote of thanks to the Chairman Sir and express my gratitude to all the members for their participation and co-operation.

Thank you.