



**Transcript of Extra Ordinary General Meeting of the Company held on 15th May,
2025 through video conference**

CORPORATE PARTICIPANTS:

Mr. Karan Adani
Managing Director

Mr. Ashwani Gupta
Whole Time Director and CEO

Mr. P. S. Jayakumar
Independent Director

Mrs. M. V. Bhanumathi
Independent Director

Mr. P. K. Pujari
Independent Director

Mr. D. Muthukumaran
Chief Financial Officer

Mr. Kamlesh Bhagia
Company Secretary

Scrutinizer, Secretarial Auditor and Shareholders

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

Dear Shareholders, Good Morning!

I, Kamlesh Bhagia, Company Secretary of the Company, welcome all the members at the Extra Ordinary General Meeting of the Company which is being held through video conferencing.

This meeting is being held through video conferencing facility in compliance with circulars issued by the Ministry of Corporate Affairs and the Securities & Exchange Board of India.

Mr. Ashwani Gupta, Whole-Time Director & CEO and Mr. D. Muthukumaran, Chief Financial Officer are attending the meeting from the venue of the meeting.

Other members of the Board have joined through video conferencing. For the benefit of Members, I will now introduce our Directors attending this meeting through video conferencing:

Mr. Karan Adani, Managing Director of the Company is attending the meeting from Ahmedabad.

Mr. P. S. Jayakumar, Non-Executive & Independent Director and Chairman of the Audit Committee and Nomination & Remuneration Committee is attending the meeting from Mumbai.

Mrs. M. V. Bhanumathi, Non-Executive & Independent Director is attending the meeting from Mumbai.

Mr. P. K. Pujari, Non-Executive & Independent Director is attending the meeting from Ahmedabad.

Our Statutory Auditor, Secretarial Auditor and Scrutinizer have also joined through Video Conferencing from their respective location.

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 EGM and 15 minutes after conclusion of the agenda.

With the permission of the Board Members present, it is proposed that Mr. Karan Adani, Managing Director to occupy the Chair for this meeting.

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, Whole-time Director and CEO of the Company, to apprise the shareholders about the proposed resolutions.

▪ **Mr. Ashwani Gupta, Whole-time Director and CEO**

Good morning, ladies and gentlemen. I welcome you all to the Extraordinary General Meeting (EGM) of Adani Ports and Special Economic Zone Limited. During this meeting, I will take you through a proposed transaction involving acquisition of the North Queensland Export Terminal in Queensland Australia by APSEZ in a non-cash transaction.

NQXT is a critical asset for Queensland & Australia and ticks all the boxes in APSEZ's global expansion strategy.

This transaction will accelerate APSEZ's pathway to 1 Bn tonnes p.a. by 2030, will further our strategy of global expansion and consolidate our presence across the east-west.

The transaction will be completed on a non-cash basis, through issuance of 14.38 crore equity shares of APSEZ to Carmichael Rail and Port Singapore Holdings Pte Ltd, Singapore (CRPSHPL), in exchange for acquisition of 100% interest in Abbot Point Port Holdings' Pte Ltd., Singapore. This is based on enterprise value of NQXT of A\$ 3,975 million.

Post closing of the transaction, APSEZ will have the following key strategic benefits

- Cargo handled will increase by 8% on FY25 basis.
- EBITDA increase by 7% on FY25 basis.
- NQXT will add dollar denominated cashflows to APSEZ

This cashflow comes from Australia, which is a AAA rated country and will put upward pressure on APSEZ's global credit ratings.

Adani Portfolio Overview:

Adani Portfolio is a world-class infrastructure and utility portfolio, with a focus on Energy & utilities and Transport & Logistics. The portfolio has a diverse set of real assets across renewable energy, Thermal energy, power transmission & distribution, city gas distribution, transportation & logistics, and emerging sectors like Airports, data centers and digital services. In addition, the portfolio has presence in the primary industries sectors of materials, metals and mining through copper, aluminum, PVC and mining services.

This strategic diversification around core Infra businesses enables us to leverage synergies across different business segments. It's a robust Infra platform that not only caters to current market needs but is also poised to capture future growth opportunities of India.

Adani Portfolio has assets across the length and breadth of the country and each of the companies have continued to demonstrate high growth rates.

Adani Portfolio's Investment model is repeatable, robust and has a proven track record of ensuring in time and within budget development of assets, transition to efficient operations and a key focus on consumers using the infrastructure. In addition, there is a core capital management strategy applied across it's asset portfolio which ensured growth with right credit discipline and diversified set of capital sources.

The evaluation of APSEZ and transition from a cargo Company to a full-fledged integrated transport utility Company. Starting with marine services, ports, trains and trucks, multimodal logistics parts, warehouses, and our new trucking business, we reach the customers and deliver customer satisfaction.

With this end-to-end integrated transport utility Company, we are taking APSEZ to the next level in the ports, logistics, and marine business sectors. Our business plan is technology-driven, with all platforms consolidated into a single platform which provides track and traceability and command and control for better efficiency and effectiveness.

With this platform, we are moving forward and the growth which we are expecting and targeting by FY29, in the field of marine, we want to grow three times in terms of revenue; in terms of ports, we want to touch 1 billion metrics tons, out of which 850 MMT should come from domestic and 150 MMT should come from international. In terms of train and tracks, we are targeting 300 rakes; for multimodal logistics parts, 20 MMLPs; warehousing, 20 Mn Sq. ft.; and getting into tracking with a combination of 3 PL and our own trucks, 5000. So, with this integrated transport utility Company,

we now have three main business pillars of APSEZ, first ports; second logistics; and third marine.

We are the largest private port operator, and we are also building our presence in India. From the west coast to the south coast to the east coast, we have fifteen ports with a capacity of 633 MMT, dealing all the commodities from container to dry to liquid. With the opening of our terminal in Colombo, our international portfolio now includes Haifa (Israel), Dar es Salaam (Tanzania), Colombo (Sri Lanka) and APSEZ board has approved the acquisition of NQXT Terminal.

We cater to almost 90% of the hinterland in India and in logistics on one part we have last-mile delivery and on the other hand, we have agri-logistics, which is about the storage and distribution.

Marine is a third growth pillar in our strategy. In 2022, we acquired Ocean Sparkle, in 2024 we acquired Astro Offshore, and by 2025, we already have a fleet size of 115 marine vessels. These are highly profitable operations right from the first day, and with a very high capital efficiency. Once again, the global expansion strategy from marine is also sticking to our international strategy which is on the corridor of the Middle East, Affrica, and South Asia so that we can have the marine.

In our five year road map, all new business pillar put together will help us grow our revenue more than two times by FY29, EBITDA also close to two times, and the net cash flow around two times. All these investments, which come from the operating cash, has been put to grow the profitable business in the mid-term, but also in the long term.

NQXT is a highly efficient and cash generating asset that will consolidate APSEZ's presence along the East-West trade corridor, in line with its global expansion strategy North Queensland Export Terminal is a 50 MTPA capacity, Deep water export terminal at the Port of Abbot Point, located in the state of Queensland, on the east coast of Australia. The terminal serves multiple users operating mines in the Bowen and the galilee basins of Australia and is a critical asset for Queensland and Australia.

The terminal was originally constructed in 1984, and since then, the Queensland government has consistently shown support for the assets through various legislations, including declaring Port of Abbot Point as one of the four priority ports and a strategic port.

The terminal operations contributed over A\$10 billion to Queensland's Gross State product and supports 8,000+ direct and indirect jobs.

In FY25, 35 million tonnes of cargos was handled and exported through NQXT.

NQXT is under a long term lease which expires in year 2110, with about 85 years still remaining under the lease. The terminal is a multi user terminal with over 4 decades of successful operating history and has take or pay contracts with the users.

The terminal has identified pathways for growth to increase throughput to upto 120 million tonnes per annum and a potential gateway for green hydrogen exports from Queensland.

Over the last decade of operations, the terminal throughput has increased from 13.3 MTPA in FY12, to 35 MTPA in FY25. The terminal generated an EBITDA of A\$228 million in FY25, and is on path to a A\$400 million EBITDA target within 4 years, with clearly identified drivers through increase in contracted capacity, contract renewals and synergies with Adani Ports broader global transport and logistics portfolio.

The terminal's users exported their products over 15 countries globally, with 88% cargoes to Asian countries, 10% to Europe and balance to the rest of the world.

This is consistent with the core trade routes of India and is consistent with APSEZ's strategy to consolidate its' presence along the East-West trade corridor, in line with its global expansion strategy.

NQXT generated total income of A\$349 million in FY25, with an EBITDA of A\$228 million. The Terminal has total assets of A\$3.5 billion as on 31 March 2025.

As noted in the earlier slide, we note that Coal exports represent the second largest export commodity from Australia after iron ore, and contributed to 22% of Queensland's gross state product. The sector supports over 42,000 jobs, generates over A\$10 billion in royalties for the Queensland State government.

NQXT ticks all the boxes in APSEZ's stated international growth strategy. Its' located along the east-west trade corridor with access to global destinations. It's a high quality, cash generating assets. The revenues are dollar denominated and from a country which is rated AAA by all rating agencies. Australia is a stable OECD country with favorable geo political environment. With these strengths considered, the transaction is being completed on a competitive Enterprise Value to EBITDA multiple with respect to comparable transaction in Australia and the world.

NQXT provides a strong fit in APSEZ's globally expanding transport and logistics portfolio.

It has a strategic fit with APSEZ's strategy of growth along the east-west trade corridor. It has predictable revenue, high EBITDA margin and strong growth pathways. The asset is located in a resource rich state of Queensland in Australia and is critical asset for its users to access the seaborne markets. NQXT operates with best in class sustainability practices and will align with APSEZ's ESG framework.

With NQXT's capacity of 50 MTPA and cargo handled of 35 MTPA in FY25, the transaction will fast track APSEZ's journey to handle 1 billion tonnes per annum by 2030

NQXT's acquisition comes at an opportune time for APSEZ, with domestic market consolidation largely completed with 27% market share in FY25, up from 10% in FY13. NQXT's EBITDA will add about 7% to APSEZ's FY25 EBITDA.

Since FY12, NQXT has delivered on all fronts, with an increase in throughput, revenue and EBITDA.

The proposed transaction is being considered on an Enterprise Value to EBITDA multiple of c. 17x, which is comparable to the multiple in FY13, when APSEZ had divested its state in NQXT to delever its balance sheet and focus on high growth opportunities in India.

Cyril Amarchand Mangaldas acted as domestic legal advisor, Grant Thornton Bharat LLP as desktop financial review, Ashurst as international legal advisor.

Grant Thornton Advisors Private Ltd as Registered valuer and SBI Capital Markets Limited as Independent Valuer.

The transaction will be completed on a non-cash basis, and will involve acquisition of Abbot Point Port Holdings Pte Ltd (APPH) in exchange for issuance of Shares of APSEZ to the shareholder of APPH. APPH owns the entities which own and operate the North Queensland Export Terminal (NQXT).

APSEZ will issue 14.38 crore equity shares to Carmichael Rail and Port Singapore Holdings Pte Ltd, Singapore (CRPSHPL), in exchange for acquisition of 100% interest in Abbot Point Port Holdings' Pte Ltd., Singapore.

This is based on enterprise value of NQXT of A\$ 3,975 million. As part of the transaction, APSEZ will also assume other non-core assets and liabilities on APPH's balance sheet, which APSEZ will realize within a few months of the acquisition (and has a zero net impact on the transaction valuation). APSEZ's leverage will remain at similar levels post the transaction.

As part of APSEZ's internal related party transaction policy, valuations were undertaken by two independent 3rd party valuers, GT Valuation Advisors Private Limited (i.e. Grant Thornton) and SBI Capital Markets Limited. The swap ratio recommended by valuers was 153 per 1,000 APSEZ shares by GT and 165 per 1,000 APSEZ shares by SBICaps.

The final Swap Ratio approved by the board was the lower of the two - i.e. 153 equity shares of APSEZ for every 1,000 ordinary shares of APPH.

In terms of ESG, NQXT's ESG framework addresses all key ESG aspects and will integrate seamlessly with APSEZ's ESG practices.

In terms of further enhancement opportunities, APSEZ will explore accelerated climate report filing and focus on reporting in line with various global frameworks and participate in ESG ratings for the asset.

In closing, I would like to reiterate the key strategic benefits to APSEZ from the proposed transaction. Post closing, APSEZ's Cargo handled will increase by 8%, and EBITDA will increase by 7%. NQXT will add dollar denominated cashflows to APSEZ and help accelerate growth to the stated 1 Bn tonnes p.a.

With this, I would like to thank you all and request Mr. Kamlesh Bhagia, Company Secretary, to take the proceedings forward.

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

Dear Shareholders,

Since the Notice is already circulated in advance, it is proposed to take it as read.

The certificate of Practising Company Secretary certifying that the preferential issue is being made in accordance with the requirements contained in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations is available for inspection electronically.

Some of the shareholders have registered themselves as speakers for the EGM. 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. Praful Chavda.

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

- Now I request the Moderator to unmute Mrs. Bharati Saraf.

Respected Chairman and eminent Board of Directors, employees of Company and fellow shareholders, I Santosh Kumar Saraf, a joint shareholder with Mrs. Bharati Saraf, am joining from Kolkata joining through video-conference. I wish all of you are in good health. I would like to express my gratitude to all the employees of the Company for their contributions towards the growth of our Company. Sir, I deeply respect the decisions you have made and presented in the resolution for the advancement of the business. In most cases, preference shares have a fixed dividend percentage. Could you kindly inform us of the percentage of dividend we are expected to pay? I sincerely hope that the financial year 2025–26 will be prosperous for all of us. Additionally, I request that the meeting be held virtually so that we can join and express our gratitude to the employees of the Company.

- 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 would like to express my gratitude to the Company Secretary and his team for helping us join this meeting through VC, and I appreciate the comprehensive coverage and information provided in the opening remarks. There are no questions from my side, as your remarks have already addressed all our queries regarding the company's activities. Firstly, I would like to congratulate the Adani Group for establishing an excellent port in Kochi, which our beloved Prime Minister has inaugurated and dedicated to the nation. I sincerely thank the Adani Group for developing the one of largest port in the country—the Kochi Port—and gifting it to the nation. Sir, what are your future plans? Additionally, why are you not offering investors the opportunity to participate in the Rights Issue, as you are opting for a preferential issue? What will be the base price for the conversion of preference shares into equity shares, and how much will the holdings of small investors and promoters be reduced?

I sincerely wish the Adani Group continued success and pray for its prosperity.

- Now I request the Moderator to unmute Mrs. Davinder Kaur.

Moderator informed that Mrs. Davinder Kaur has not joined the meeting.

- Now I request the Moderator to unmute Mr. K Bharat Raj.

Good morning, Chairman and Board of Directors. I am attending this meeting from Hyderabad. First of all, I would like to commend the wonderful presentation. I support all the resolutions and congratulate the team on the new port being added to our portfolio. I also extend my thanks to the Company Secretary for providing the link to join the meeting via VC.

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

A very good morning. I am Ramesh Shankar Golla, a shareholder of the Company from Hyderabad. Sir, my question is why don't we have port in the North? I support all the resolutions and would like to visit the Company's operations. Kindly grant me permission for the visit. Have a great day and thank you for giving me this opportunity.

A special thanks to Mr. Company Secretary and his team for providing me with this wonderful opportunity

- Now I request the Moderator to unmute Mr. Manjit Singh

Moderator informed that Mr. Manjit Singh has not joined the meeting.

Kamlesh Bhagia

I request Mr. D. Muthukumaran to respond to the speakers.

Mr. D. Muthukumaran

Thank you very much to all the speakers, and thank you for your good wishes and continued support for the Company.

Regarding your question about preference shares, these are not preference shares but a preferential issue, as per SEBI's technical terms. There is no separate treatment for these shares, they are part of the Company's equity shares.

For the next question on how many shares we are going to issue, we are issuing 14.38 crore new equity shares, which represents 6.24%.

Regarding the question of why we do not have a port in the North, we are currently providing major services from Gujarat, which is the nearest port and the best location for serving the global market.

From the port we covered 95% of India, we also provide land and hinterland connectivity through rail and trucks. Furthermore, we have warehouses and Inland Container Depots (ICDs) to serve the market efficiently.

Thank you for supporting this transaction I truly appreciate it. As Kamlesh mentioned, those who have not yet voted may do so in the next 15 minutes.

These were all the questions, I request Mr. Kamlesh to proceed further.

Mr. Kamlesh Bhagia, Company Secretary

CS Raimeen Maradiya, Partner, Chirag Shah & Associates, Practicing 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 EGM 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 listing regulations.

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

Thank you.