

From:

Emerging Market Investment DMCC
Unit No. 3606-C, Oaks Liwa Heights
Jumeirah Lake Towers, Dubai, U.A.E

Carmichael Rail and Port Singapore Holdings Pte Ltd
22-01, 3 Anson Road, Springleaf Tower,
Singapore 079909

December 25, 2025

To:

National Stock Exchange of India Limited
Exchange Plaza, BKC, Bandra (East)
Mumbai – 400 051

BSE Limited
Floor 25, P J Towers, Dalal Street,
Mumbai – 400001

Adani Ports and Special Economic Zone Limited (APSEZL)

“Adani Corporate House”,
Shantigram, Near Vaishno Devi Circle,
S.G. Highway, Khodiyar,
Ahmedabad-382421

Subject: Disclosure under Reg. 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir,

Since the last disclosure made under Regulation 29(2), the members of the promoter/ promoter group have undertaken the following transactions which have resulted in an increase of more than 2% of their shareholding:

- (i) Market Purchase of 1,43,67,300 equity shares (0.67%) of APSEZL between 11th September, 2023 to 24th November, 2023 by Emerging Market Investment DMCC (“**2023 Market Purchase**”), resulting in an increase in shareholding of promoter and promoter group by 0.67%; and
- (ii) Allotment of 14,38,20,153 equity shares (6.24%) of APSEZL on a preferential basis on 23rd December, 2025 to Carmichael Rail and Port Singapore Holdings Pte Ltd (“**2025 Preferential Allotment**”), resulting in an increase in shareholding of promoter and promoter group by 2.12%.

Please find attached herewith disclosure under Reg. 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, in relation to the above.

Kindly take the same on record.

Thanking You,

For Emerging Market Investment DMCC



Authorised Signatory

Carmichael Rail and Port Singapore Holdings Pte Ltd



Authorised Signatory

Encl: Disclosure in the prescribed format

Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Adani Ports and Special Economic Zone Limited ("APSEZL")
Name(s) of the acquirers/seller and Persons Acting in Concert (PAC) with the acquirers/seller	(i) 2023 Market Purchase: Acquirer: Emerging Market Investment DMCC ("EMID"). Persons acting in concert: Other shareholders of APSEZL belonging to its promoter and promoter group at the time of the 2023 Market Purchase, namely: (i) Gautam S. Adani & Rajesh S. Adani (on behalf of S. B. Adani Family Trust) (ii) Adani Tradeline Pvt. Ltd (iii) Flourishing Trade and Investment Ltd (iv) Worldwide Emerging Market Holding Ltd (v) Afro Asia Trade and Investments Ltd.; (vi) Gautam S. Adani (vii) Rajesh S. Adani (viii) Adani Properties Pvt Ltd (ix) Adani Rail Infra Pvt Ltd (x) Gelt Berry Trade and Investment Ltd (xi) Spitze Trade and Investment Ltd (xii) Gautam Shantilal Adani & Pritiben Gautambhai Adani (On behalf of Gautam S. Adani Family Trust) (xiii) Rajeshbhai Shantilal Adani & Shilin Rajeshbhai Adani (On behalf of Rajesh S. Adani Family Trust) (xiv) Adani Tradeline LLP (xv) Infinite Trade and Investment Ltd (xvi) Resurgent Trade and Investment Ltd

	(ii) 2025 Preferential Allotment: Acquirer: Carmichael Rail and Port Singapore Holdings Pte Ltd (“CRPSHPL”) Persons acting in concert: Other shareholders of APSEZL belonging to its promoter and promoter group at the time of the 2025 Preferential Allotment, namely: (i) Gautam S. Adani & Rajesh S. Adani (on behalf of S. B. Adani Family Trust); (ii) Adani Tradeline Pvt. Ltd.; (iii) Flourishing Trade and Investment Ltd. (iv) Worldwide Emerging Market Holding Ltd; (v) Afro Asia Trade and Investments Ltd.; (vi) Gautam S. Adani; (vii) Rajesh S. Adani; (viii) Adani Properties Pvt Ltd.; (ix) Adani Rail Infra Pvt Ltd. (x) Gelt Berry Trade and Investment Ltd; (xi) Spitze Trade and Investment Ltd; (xii) Emerging Market Investment DMCC (xiii) Infinite Trade and Investment Ltd (xiv) Resurgent Trade and Investment Ltd (xv) Gautam Shantilal Adani & Pritiben Gautambhai Adani (On behalf of Gautam S. Adani Family Trust) (xvi) Rajeshbhai Shantilal Adani & Shilin Rajeshbhai Adani (On behalf of Rajesh S. Adani Family Trust)
Whether the acquirers/seller belongs to Promoter/Promoter group	Yes ¹
Name(s) of the Stock Exchange(s) where the	BSE Limited

¹ Consequent to the 2025 Preferential Allotment, CRPSHPL would be classified as 'promoter group' within the meaning of Regulation 2(1)(pp)(v) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Therefore, the promoter/promoter group of APSEZL are deemed to be persons acting in concert with CRPSHPL in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

shares of TC are Listed	National Stock Exchange of India Limited		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC
Before the acquisition/sell under consideration, holding of <u>Acquirers and PACs</u>: a) Shares carrying voting rights b) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others) c) Voting rights (VR) otherwise than by equity shares d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) e) Total (a+b+c+d)	For details, please see <u>Annexure 1</u> attached herewith.		

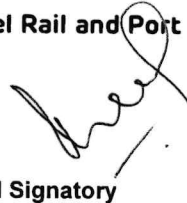
Details of acquisition/sale by the Acquirers a) Shares carrying voting rights acquired/sold b) VRs acquired /sold otherwise than by shares c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold d) Shares encumbered / invoked/released by the acquirer. e) Total (a+b+c+/-d)	For details, please see <u>Annexure 1</u> attached herewith.
After the acquisition/sale, holding of Acquirers and PAC: a) Shares carrying voting rights b) Shares encumbered with the acquirer c) VRs otherwise than by equity shares d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition e) Total (a+b+c+d)	For details, please see <u>Annexure 1</u> attached herewith.
Mode of acquisition/sale (e.g., open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.)	2023 Market Purchase: Open Market. 2025 Preferential Allotment: Preferential Allotment.

Date of acquisition/sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	2023 Market Purchase: 11th September, 2023 to 24th November 2023. 2025 Preferential Allotment: 23rd December, 2025.
Equity share capital / total voting capital of the TC before the said acquisition/sale	Equity Share Capital of TC, i.e. APSEZL, (i) Before the 2023 Market Purchase: Rs. 432,02,77,890/- (consisting of 216,01,38,945 equity shares of face value of Rs. 2/- each). (ii) Before the 2025 Preferential Allotment: Rs. 432,02,77,890/- (consisting of 216,01,38,945 equity shares of face value of Rs. 2/- each).
Equity share capital/ total voting capital of the TC after the said acquisition/sale	Equity Share Capital of TC, i.e. APSEZL, (i) After the 2023 Market Purchase: Rs. 432,02,77,890/- (consisting of 216,01,38,945 equity shares of face value of Rs. 2/- each). (ii) After the 2025 Preferential Allotment: Rs. 460,79,18,196 (consisting of 230,39,59,098 equity shares of face value of Rs. 2 each).
Total diluted share/voting capital of the TC after the said acquisition/sale	Diluted Equity Share Capital of TC, i.e. APSEZL, (i) After the 2023 Market Purchase: Rs. 432,02,77,890/- (consisting of 216,01,38,945 equity shares of face value of Rs. 2/- each). (ii) After the 2025 Preferential Allotment: Rs. 460,79,18,196 (consisting of 230,39,59,098 equity shares of face value of Rs. 2 each).

For Emerging Market Investment DMCC Carmichael Rail and Port Singapore Holdings Pte Ltd



Authorised Signatory



Authorised Signatory

Date: December 25, 2025

Annexure 1

I. In context of the 2023 Market Purchase

Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC
Before the acquisition/sell under consideration, holding of <u>Acquirers and PACs</u>:			
a) Shares carrying voting rights			
- EMID	12,18,68,695	5.64	5.64
- Promoters & Promoter Group (at the time of the 2023 Market Purchase)	140,90,08,785	65.23	65.23
b) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)			
c) Voting rights (VR) otherwise than by equity shares			
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)			
e) Total (a+b+c+d)	140,90,08,785	65.23	65.23
<u>Details of acquisition/sale by the Acquirers</u>			
a) Shares carrying voting rights acquired/sold			
- EMID	1,43,67,300	0.67	0.67
b) VRs acquired /sold otherwise than by shares			
c) Warrants/convertible securities/any other			

instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold			
d) Shares encumbered / invoked/released by the acquirer.			
e) Total (a+b+c+/-d)	1,43,67,300	0.67	0.67
After the acquisition/sale, holding of Acquirers and PAC:			
a) Shares carrying voting rights	13,62,35,995	6.31	6.31
- EMID			
- Promoters & Promoter Group (at the time of the 2023 Market Purchase)	142,33,76,085	65.89	65.89
b) Shares encumbered with the acquirer			
c) VRs otherwise than by equity shares			
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition			
e) Total (a+b+c+d)	142,33,76,085	65.89	65.89

II. In the context of the 2025 Preferential Allotment

Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC
Before the acquisition/sell under consideration, holding of <u>Acquirers and PACs</u>: a) Shares carrying voting rights - CRPSHPL - Promoters & Promoter Group (at the time of the 2025 Preferential Allotment) b) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others) c) Voting rights (VR) otherwise than by equity shares d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil 142,33,76,085	Nil 65.89	Nil 65.89
f) Total (a+b+c+d)	142,33,76,085	65.89	65.89
Details of acquisition/sale by the <u>Acquirers</u> a) Shares carrying voting rights acquired/sold - CRPSHPL b) VRs acquired /sold otherwise than by shares c) Warrants/convertible securities/any other	14,38,20,153	6.24	6.24

instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold			
d) Shares encumbered / invoked/released by the acquirer.			
e) Total (a+b+c+/-d)	14,38,20,153	2.12 % ²	2.12 % ³
After the acquisition/sale, holding of Acquirers and PAC:			
a) Shares carrying voting rights			
- CRPSHPL	14,38,20,153	6.24 % ⁴	6.24 % ⁵
- Promoters & Promoter Group (at the time of the 2025 Preferential Allotment)	156,71,96,238	68.02	68.02
b) Shares encumbered with the acquirer			
c) VRs otherwise than by equity shares			
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition			
	156,71,96,238	68.02	68.02
e) Total (a+b+c+d)			

² While CRPSHPL was allotted 6.24% of the total share capital on a standalone basis, when aggregated with the shareholding of the Promoter and Promoter Group, the aggregate increase in the shareholding of the Promoter and the Promoter Group as a consequence of the 2025 Preferential Allotment is 2.12% of the total share capital of APSEZ.

³ Please see footnote 2.

⁴ Please see footnote 2.

⁵ Please see footnote 2.