



## CHIRAG SHAH & ASSOCIATES

Company Secretaries

1213-1214 Ganesh Glory, Nr. Jagatpur Crossing

Besides Ganesh Genesis,

Off. S.G. Highway, Ahmedabad - 382 481.

Ph.: 079-40020304, 6358790040/41/42

E-mail : chi118\_min@yahoo.com

### COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2), PART III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modification thereof)

The Shareholders,

**Adani Ports and Special Economic Zone Limited**

CIN: L63090GJ1998PLC034182

Adani Corporate House, Shantigram

Near Vaishno Devi Circle,

S. G. Highway, Khodiyar,

Ahmedabad - 382421

We Chirag Shah & Associates, Practicing Company Secretary have been appointed by **Adani Ports and Special Economic Zone Limited** (hereinafter referred to as "Company"), having CIN: L63090GJ1998PLC034182, and having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421 to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time, (hereinafter referred to as "Regulations").

In accordance with the Regulations, the Company has proposed issue of **14,38,20,153** Equity Shares with face value of INR 2 each fully paid up on a preferential basis for consideration other than cash ("Preferential Issue"). The proposed Preferential Issue was approved at the Meeting of Board of Directors of the Company held on **April 17, 2025**.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, as required under the aforesaid Regulations, we have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the Preferential Issue, more specifically, the following:

- i. Memorandum of Association and Articles of Association of the Company.
- ii. The present capital structure including details of the authorized, subscribed, issued, and paid-up share capital of the Company along with the shareholding pattern.



- iii. Resolutions passed at the meeting of the Board of Directors dated April 17, 2025.
- iv. List of Proposed Allottee.
- v. The relevant date in accordance with Regulation 161 of the Regulations. The relevant date for the purpose of said minimum issue price is April 15, 2025, being 30 days prior to the date of the extra-ordinary general meeting, in which the resolution approving the Preferential Issue shall be considered by the shareholders.
- vi. Obtained a confirmation from the Company Secretary of the Company (a) about the proposed allottee not having pre-preferential allotment shareholding in the Company, (b) that the proposed allottee has not sold/ transferred any Equity Shares of the Company during the 90 days period prior the relevant date and (c) that the entire promoter and promoter group have not sold/ transferred any Equity Shares of the Company during the 90 days period prior the relevant date.
- vii. Permanent Account Number of the proposed allottee.
- viii. Notice of EGM and the Explanatory Statement:
  - a) To verify the disclosure in Explanatory Statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the Regulations.
  - b) to verify the lock-in period as required under Regulation 167 of the Regulations.
- ix. Computation of the minimum price of the shares to be allotted in Preferential Issue in accordance with the Regulations. The minimum issue price for the proposed Preferential Issue of the Company, based on the pricing formula prescribed under these Regulations has been worked out at INR 1159.50.
- x. Valuation Report by GT Valuation Advisors Private Limited (IBBI Registration No. IBBI/RV-E/05/2020/134), the Independent Registered Valuer for issuance of securities for consideration other than cash and its submission to the Stock Exchange where the Equity Shares of the Company are listed.
- xi. Reviewed the statutory registers of the Company and list of shareholders issued by the registrar and transfer agents:



- a) To note Equity Shares are fully paid;
  - b) To note that the proposed allottees are not holding any Equity Shares in the Company. Accordingly providing disclosure under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, made by proposed allottees during the 90 (ninety) trading days preceding the relevant date and providing the details of buying, selling and dealing in the Equity Shares of the Company by proposed allottees during the 90 (ninety) trading days preceding the relevant date does not arise.
- xii. Enquired with the Management of the Company to confirm that the Company (a) is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the stock exchanges where the shares of the Company are listed and (b) has no outstanding dues to the SEBI, the stock exchanges or the depositories except those whose are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority.

It is the responsibility of the Management to comply with the requirements of the Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement, determination of relevant date & minimum price of shares and making estimates that are reasonable in the circumstances.

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We are not expressing any opinion on the price computed / calculated and/or the price at which the shares are being issued by the Company.
4. This certificate is solely for the intended purpose of compliance in terms of aforesaid Regulations and for your information and it is not to be used, circulated, quoted or



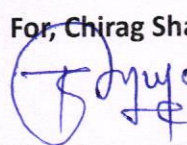

otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.

**Certification:**

Based on our examination of such information/documents and explanation furnished to us by the management and employees of the Company and to the best of our knowledge and belief, we hereby certify that the proposed Preferential Issue is being made in accordance with the conditions and requirements of the Regulations.

Yours Faithfully,

For, Chirag Shah and Associates

CS Raimeen Maradiya

Partner

M. Ship No. F11283

C.P No. 17554

Place : Ahmedabad

Date : April 23, 2025

UDIN : F011283G000181112

Peer Review Cert. No. 6543/2025