



Ports and
Logistics

**NCLT convened Meeting of Equity Shareholders of
Adani Ports and Special Economic Zone Limited
September 20, 2021
11:00 a.m. to 11:17 a.m.**

CORPORATE PARTICIPANTS:

Prof. G. Raghuram

Chairman appointed for the meeting

Mr. Karan Adani

CEO and Whole Time Director

Dr. Malay Mahadevia

Director

Mr. G.K. Pillai

Independent Director

Mr. Kamlesh Bhagia

Company Secretary

Mr. Sanjay Chauhan

Vice President – Finance & Accounts

Scrutinizer and Shareholders

▪ **Speech by Prof. G. Raghuram, Chairman appointed for the Meeting**

Ladies and Gentlemen,

It is now 11:00 a.m. I have great pleasure in welcoming you to this meeting of equity shareholders of the Company convened as per Notice dated 11 August 2021.

I, Prof. Ganesan Raghuram, an Independent Director, am the Chairman appointed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench to conduct the proceedings of the meeting. I would like to inform you that this meeting is being convened under the order dated 9 August 2021 of the NCLT for the purpose of considering the Composite Scheme of Arrangement between Brahmi Tracks Management Services Private Limited and Adani Ports and Special Economic Zone Limited and Adani Tracks Management Services Private Limited and Sarguja Rail Corridor Private Limited and their respective shareholders and creditors.

I would like to remind the equity shareholders that this meeting has been convened under the order of the NCLT only to discuss the Scheme and is not for any other business of the Company.

In view of the current situation, this Meeting is being held through VC/OAVM, pursuant to the order passed by the NCLT read with various MCA Circulars and the Circulars issued by SEBI.

I thank all the shareholders, my colleagues on the Board, our auditors and members of the management team for joining this Meeting.

In terms of MCA circulars and the Companies Act, 2013 participation of members through VC/OAVM is being reckoned for the purpose of quorum. Based on registrations received, more than 30 members are present, the quorum required in terms of the order of NCLT, I am calling this meeting to order.

As this Meeting is being held through VC/OAVM, the facility for appointment of proxies by the equity shareholders (which includes public shareholders) is not applicable and hence the register of proxies is not required to be maintained and therefore, the question for inspection does not arise.

The Company has received necessary authorizations from the authorized representatives. Authorizations/Authorization Register is available for inspection electronically.

Copies of various documents, as detailed in the Explanatory Statement annexed to the Notice of the Meeting, are available for inspection electronically.

The Notice convening the meeting, the Statement under Section 230 read with Section 102 of the Companies Act, 2013 and the Scheme, having been circulated to the equity shareholders (which includes public shareholders) by the permissible mode, are being taken as read.

The Company has made all feasible efforts to enable the equity shareholders to participate and vote on the matter being considered at this meeting.

The facility of joining the meeting and live webcast has been made available on a first-come-first-served basis. To avoid disturbances, all the equity shareholders who have joined the meeting have, by default, been placed on 'mute' mode. Equity shareholders who have registered themselves as speakers, will be unmuted by the Moderator on their name being called out for speaking.

Equity shareholders seeking any technical assistance during the meeting may reach out to the helpline numbers provided in the Notice.

In compliance with various MCA Circulars, the Circulars issued by SEBI, the Companies Act, 2013 read with the rules framed thereunder and SEBI Listing Regulations, the facility of remote e-voting as well as e-voting at this Meeting has been provided to all the equity shareholders. The remote e-voting facility commenced on Tuesday, 14 September 2021 (9.00 am IST) and ended on Sunday, 19 September 2021 (5.00 pm IST).

Those members who have not cast their vote through remote e-voting may vote during the meeting by clicking on the "Vote" tab which will be visible on their screens, once the voting begins. Members who have already voted through the remote e-voting mechanism may attend the meeting, though they will not be able to vote again.

Mr. Chirag Shah, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting during the meeting and the remote e-voting process, to ensure that they are conducted in a fair and transparent manner.

The resolution proposed for adoption by the equity shareholders at this meeting relates to approval of the Composite Scheme of Arrangement between Brahmi Tracks Management Services Private Limited and Adani Ports and Special Economic Zone Limited and Adani Tracks Management Services Private Limited and Sarguja Rail Corridor Private Limited and their respective shareholders and creditors.

Let me now briefly apprise you with the Scheme and the rationale for the Scheme.

The proposed restructuring is a three-part process.

Part 1 involves merger of Brahmi Tracks Management Services Private Limited with Adani Ports and Special Economic Zone Limited.

In Part 2, Adani Tracks Management Services Private Limited will merge with Sarguja Rail Corridor Private Limited.

In Part 3, Mundra Rail Business of Adani Ports and Special Economic Zone Limited will be divested into Sarguja Rail Corridor Private Limited and Sarguja Rail Corridor Private Limited will be renamed as Adani Tracks Management Services Private Limited.

The objective of APSEZ is to:

- i) consolidate the rail assets under one entity which will diligently work for the development, maintenance and operation of existing and new railway lines across the country.
- ii) tap private partnership opportunity for developing the first mile – last mile connectivity and increasing the network capacity for rail transport.
- iii) create centre of excellence to bring best practices, operational efficiency, technology integration and common skill set.

The rationale for proposing the above matter and other necessary information including salient features of the Scheme is mentioned in the explanatory statement appended to the Notice convening this Meeting, which has been circulated to all the members. I am sure you must have read it.

I put forth the matter for your consideration.

In the Notice dated 11 August 2021, the resolution proposed for adoption by the equity shareholders is mentioned. I take the same to have been read by the equity shareholders.

Since the resolution forming part of the Notice has already been voted on through remote e-voting, and as provided in the Secretarial Standards relating to general meetings, there will be no proposing and seconding of resolution.

Before the resolution is put to vote, the equity shareholders who have registered themselves as speakers can express their views. The Moderator will call out the speaker's name, one at a time and will simultaneously unmute the audio. Speakers may also turn on their videos while speaking. Once the speaker finishes, the Moderator will again activate the 'mute' mode.

If someone is unable to use the video mode, they may still use the audio mode alone. Please use earphones and do not be connected to any other device while speaking. If for any reason, there is a connectivity issue at the speaker's end, the speaker will be

disconnected and the next speaker will be invited to speak. Once connectivity is restored, the earlier speaker will be asked to resume after all the other speakers.

I request the equity shareholders to keep their questions brief and specific. To avoid repetition, the answers to all the questions will be provided towards the end.

Before the Moderator begins calling out the names, may I, in the interest of time, request the speaker shareholders to restrict their queries only to the matter under consideration at this meeting and be brief and not repeat questions asked by earlier speakers.

I now request the Moderator to call out Mr. Aspi Bhesania.

Moderator informed that Mr. Aspi Bhesania has not joined the meeting.

The Chairman requested the Moderator to call out Mr. Praful Chavda.

Moderator informed that he has unmuted Mr. Praful Chavda.

Mr. Praful Chavda tried to speak but his voice was too low and not clear.

Moderator requested Mr. Praful Chavda to speak louder or adjust/use his microphone.

Thereafter, the Chairman requested Mr. Praful Chavda to send his query by an email to Company Secretary. The same will be responded by Mr. Kamlesh Bhagia or Mr. Sanjay Chauhan.

Now I request the equity shareholders who have not voted so far to cast their votes now. Equity shareholders may note that the e-voting window will remain open for another fifteen minutes.

This being the NCLT convened meeting, the results will be reported to the Hon'ble National Company Law Tribunal, Ahmedabad Bench. Also, the Company will put up the results on the Notice Board of the Company at the registered office as well as on the website of the Company and on the website of Central Depository Services (India) Limited on or before close of business hours on 21 September 2021 and intimate the Stock Exchanges where the shares of the Company are listed.

The business of the meeting is now complete and I declare the meeting closed. I thank you all for co-operating with me in the smooth conduct of the meeting.

Thank you.



Ports and
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**NCLT convened Meeting of Secured Creditors of
Adani Ports and Special Economic Zone Limited
September 20, 2021
12:00 noon to 12:11 p.m.**

CORPORATE PARTICIPANTS:

Justice K. A. Puj

Chairman appointed for the meeting

Prof. G. Raghuram

Independent Director

Mr. Kamlesh Bhagia

Company Secretary

Mr. Sanjay Chauhan

Vice President – Finance & Accounts

Scrutinizer and Shareholders

▪ **Speech by Justice K. A. Puj, Chairman appointed for the Meeting**

Ladies and Gentlemen,

It is now 12:00 noon. I have great pleasure in welcoming you to this meeting of secured creditors of the Company convened as per Notice dated 11 August 2021.

I, K.A. Puj, Retd. Judge of the High Court of Gujarat, am the Chairman appointed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench to conduct the proceedings of the meeting. I would like to inform you that this meeting is being convened under the order dated 9 August 2021 of the NCLT for the purpose of considering the Composite Scheme of Arrangement between Brahmi Tracks Management Services Private Limited and Adani Ports and Special Economic Zone

Limited and Adani Tracks Management Services Private Limited and Sarguja Rail Corridor Private Limited and their respective shareholders and creditors.

I would like to remind the secured creditors that this meeting has been convened under the order of the NCLT only to discuss the Scheme and is not for any other business of the Company.

In view of the current situation, this Meeting is being held through VC/OAVM, pursuant to the order passed by the NCLT read with various MCA Circulars and the circulars issued by SEBI.

I thank all the secured creditors, Board Members, auditors and members of the management team for joining this Meeting.

In terms of MCA circulars and the Companies Act, 2013 participation of secured creditors through VC/OAVM is being reckoned for the purpose of quorum. Based on registrations received, more than 2 secured creditors, are present the quorum required in terms of the order of NCLT, I am calling this meeting to order.

As this Meeting is being held through VC/ OAVM, the facility for appointment of proxies by the secured creditors is not applicable and hence the register of proxies is not required to be maintained and therefore, the question for inspection does not arise.

The Company has received necessary authorizations from the Authorised Representatives. Authorisations/Authorization Register is available for inspection electronically.

Copies of various documents, as detailed in the Explanatory Statement annexed to the Notice of the Meeting, are available for inspection electronically.

The Notice convening the meeting, the Statement under Section 230 read with Section 102 of the Companies Act, 2013 and the Scheme, having been circulated to the secured creditors by the permissible mode, are being taken as read.

The Company has made all feasible efforts to enable secured creditors to participate and vote on the matter being considered at this meeting.

The facility of joining the meeting and live webcast has been made available on a first-come-first-served basis. To avoid disturbances, all the secured creditors who have joined the meeting have, by default, been placed on 'mute' mode.

Secured creditors seeking any technical assistance during the meeting may reach out to the helpline numbers provided in the Notice.

In compliance with various MCA Circulars, the Circulars issued by SEBI, the Companies Act, 2013 read with the rules framed thereunder and SEBI Listing Regulations, the facility of remote e-voting as well as e-voting at this Meeting has been provided to all the secured creditors. The remote e-voting facility commenced on Tuesday, 14 September 2021 (9.00 am IST) and ended on Sunday, 19 September 2021 (5.00 pm IST).

Those secured creditors who have not cast their vote through remote e-voting may vote during the meeting by clicking on the "Vote" tab which will be visible on their screens, once the voting begins. Secured creditors who have already voted through the remote e-voting mechanism may attend the meeting, though they will not be able to vote again.

Mr. Chirag Shah, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting during the meeting and the remote e-voting process, to ensure that they are conducted in a fair and transparent manner.

The resolution proposed for adoption by the secured creditors at this meeting relates to approval of the Composite Scheme of Arrangement between Brahmi Tracks Management Services Private Limited and Adani Ports and Special Economic Zone Limited and Adani Tracks Management Services Private Limited and Sarguja Rail Corridor Private Limited and their respective shareholders and creditors.

Let me now briefly apprise you with the Scheme and the rationale for the Scheme.

The proposed restructuring is a three-part process.

Part 1 involves merger of Brahmi Tracks Management Services Private Limited with Adani Ports and Special Economic Zone Limited.

In Part 2, Adani Tracks Management Services Private Limited will merge with Sarguja Rail Corridor Private Limited.

In Part 3, Mundra Rail Business of Adani Ports and Special Economic Zone Limited will be divested into Sarguja Rail Corridor Private Limited and Sarguja Rail Corridor Private Limited will be renamed as Adani Tracks Management Services Private Limited.

The objective of APSEZ is to:

i) consolidate the rail assets under one entity which will diligently work for the development, maintenance and operation of existing and new railway lines across the country.

- ii) tap private partnership opportunity for developing the first mile – last mile connectivity and increasing the network capacity for rail transport.
- iii) create centre of excellence to bring best practices, operational efficiency, technology integration and common skill set.

The rationale for proposing the above matter and other necessary information including salient features of the Scheme is mentioned in the explanatory statement appended to the Notice convening this Meeting, which has been circulated to all the secured creditors. I am sure you must have read it.

I put forth the matter for your consideration.

In the Notice dated 11 August 2021, the resolution proposed for adoption by the secured creditors is mentioned. I take the same to have been read by the secured creditors.

Since the resolution forming part of the Notice has already been voted on through remote e-voting, and as provided in the Secretarial Standards relating to general meetings, there will be no proposing and seconding of resolution. Since no secured creditors have registered themselves as speakers.

I now request secured creditors who have not voted so far to cast their votes now. Secured creditors may note that the e-voting window will remain open for another fifteen minutes.

This being the NCLT convened meeting, the results will be reported to the Hon'ble National Company Law Tribunal, Ahmedabad Bench. Also, the Company will put up the results on the Notice Board of the Company at the registered office as well as on the website of the Company and on the website of Central Depository Services (India) Limited on or before close of business hours on 21 September 2021 and intimate the Stock Exchanges where the securities of the Company are listed".

The business of the meeting is now complete and I declare the meeting closed. I thank you all for co-operating with me in the smooth conduct of the meeting.

Thank you.



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**NCLT convened Meeting of Unsecured Creditors of
Adani Ports and Special Economic Zone Limited
September 20, 2021
1:00 p.m. to 1:10 p.m.**

CORPORATE PARTICIPANTS:

Justice K. A. Puj

Chairman appointed for the meeting

Mr. Karan Adani

CEO and Whole Time Director

Prof. G. Raghuram

Independent Director

Mr. Jatin Jalundhwala

Group Company Secretary

Mr. Kamlesh Bhagia

Company Secretary

Mr. Sanjay Chauhan

Vice President - Finance & Accounts

Scrutinizer and Shareholders

- **Speech by Justice K. A. Puj, Chairman appointed for the Meeting**

Ladies and Gentlemen,

It is now 1:00 p.m. I have great pleasure in welcoming you to this meeting of unsecured creditors of the Company convened as per Notice dated 11 August 2021.

I, K.A. Puj, Retd. Judge of the High Court of Gujarat, am the Chairman appointed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench to conduct the proceedings of the meeting. I would like to inform you that this meeting is being convened under the order dated 9 August 2021 of the NCLT for the purpose of considering the Composite Scheme of Arrangement between Brahmi Tracks Management Services Private Limited and Adani Ports and Special Economic Zone Limited and Adani Tracks Management Services Private Limited and Sarguja Rail Corridor Private Limited and their respective shareholders and creditors.

I would like to remind the unsecured creditors that this meeting has been convened under the order of the NCLT only to discuss the Scheme and is not for any other business of the Company.

In view of the current situation, this Meeting is being held through VC/OAVM, pursuant to the order passed by the NCLT read with various MCA Circulars and the circulars issued by SEBI.

I thank all the unsecured creditors, Board Members, auditors and members of the management team for joining this Meeting.

In terms of MCA circulars and the Companies Act, 2013 participation of unsecured creditors through VC/OAVM is being reckoned for the purpose of quorum. Based on registrations received, more than 5 unsecured creditors, are present the quorum required in terms of the order of NCLT, I am calling this meeting to order.

As this Meeting is being held through VC/ OAVM, the facility for appointment of proxies by the unsecured creditors is not applicable and hence the register of proxies is not required to be maintained and therefore, the question for inspection does not arise.

The Company has received necessary authorizations from the Authorised Representatives. Authorisations/Authorization Register is available for inspection electronically.

Copies of various documents, as detailed in the Explanatory Statement annexed to the Notice of the Meeting, are available for inspection electronically.

The Notice convening the meeting, the Statement under Section 230 read with Section 102 of the Companies Act, 2013 and the Scheme, having been circulated to the unsecured creditors by the permissible mode, are being taken as read.

The Company has made all feasible efforts to enable unsecured creditors to participate and vote on the matter being considered at this meeting.

The facility of joining the meeting and live webcast has been made available on a first-come-first-served basis. To avoid disturbances, all the unsecured creditors who have joined the meeting have, by default, been placed on 'mute' mode.

Unsecured creditors seeking any technical assistance during the meeting may reach out to the helpline numbers provided in the Notice.

In compliance with various MCA Circulars, the Circulars issued by SEBI, the Companies Act, 2013 read with the rules framed thereunder and SEBI Listing Regulations, the facility of remote e-voting as well as e-voting at this Meeting has been provided to all the unsecured creditors. The remote e-voting facility commenced on Tuesday, 14 September 2021 (9.00 am IST) and ended on Sunday, 19 September 2021 (5.00 pm IST)

Those unsecured creditors who have not cast their vote through remote e-voting may vote during the meeting by clicking on the "Vote" tab which will be visible on their screens, once the voting begins. Unsecured creditors who have already voted through the remote e-voting mechanism may attend the meeting, though they will not be able to vote again.

Mr. Chirag Shah, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting during the meeting and the remote e-voting process, to ensure that they are conducted in a fair and transparent manner.

The resolution proposed for adoption by the unsecured creditors at this meeting relates to approval of the Composite Scheme of Arrangement between Brahmi Tracks Management Services Private Limited and Adani Ports and Special Economic Zone Limited and Adani Tracks Management Services Private Limited and Sarguja Rail Corridor Private Limited and their respective shareholders and creditors.

Let me now briefly apprise you with the Scheme and the rationale for the Scheme.

The proposed restructuring is a three-part process.

Part 1 involves merger of Brahmi Tracks Management Services Private Limited with Adani Ports and Special Economic Zone Limited.

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In Part 3, Mundra Rail Business of Adani Ports and Special Economic Zone Limited will be divested into Sarguja Rail Corridor Private Limited and Sarguja Rail Corridor Private Limited will be renamed as Adani Tracks Management Services Private Limited.

The objective of APSEZ is to:

- i) consolidate the rail assets under one entity which will diligently work for the development, maintenance and operation of existing and new railway lines across the country.
- ii) tap private partnership opportunity for developing the first mile – last mile connectivity and increasing the network capacity for rail transport.
- iii) create centre of excellence to bring best practices, operational efficiency, technology integration and common skill set.

The rationale for proposing the above matter and other necessary information including salient features of the Scheme is mentioned in the explanatory statement appended to the Notice convening this Meeting, which has been circulated to all the unsecured creditors. I am sure you must have read it.

I put forth the matter for your consideration.

In the Notice dated 11 August 2021, the resolution proposed for adoption by the unsecured creditors is mentioned. I take the same to have been read by the unsecured creditors.

Since the resolution forming part of the Notice has already been voted on through remote e-voting, and as provided in the Secretarial Standards relating to general meetings, there will be no proposing and seconding of resolution.

Since no unsecured creditors have registered themselves as speakers.

I now request unsecured creditors who have not voted so far to cast their votes now. Unsecured creditors may note that the e-voting window will remain open for another fifteen minutes.

This being the NCLT convened meeting, the results will be reported to the Hon'ble National Company Law Tribunal, Ahmedabad Bench. Also, the Company will put up the results on the Notice Board of the Company at the registered office as well as on the website of the Company and on the website of Central Depository Services (India) Limited on or before close of business hours on 21 September 2021 and intimate the Stock Exchanges where the securities of the Company are listed.

The business of the meeting is now complete and I declare the meeting closed. I thank you all for co-operating with me in the smooth conduct of the meeting.

Thank you.
