



Ports and
Logistics

Ref No: APSEZL/SEC/2020-21/189

March 10, 2021

BSE Limited

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

Scrip Code: 532921

National Stock Exchange of India Limited

Exchange plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051

Scrip Code: ADANI PORTS

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") - Notice of Extraordinary General Meeting of Members.

Dear Sir,

This is in continuation to our letter dated March 7, 2021 and pursuant to Regulation 30 and 44 of the SEBI Listing Regulations, we wish to inform you that the Extraordinary General Meeting ('EGM') of the Company will be held on Tuesday, April 6, 2021 at 11:00 a.m. through Video Conferencing / Other Audio Visual Means. We are submitting herewith Notice of Extraordinary General Meeting of the Company along with explanatory statement, which is being sent through electronic mode to the Members.

The Company has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the EGM) on the resolution as set out in the EGM Notice. The e-voting shall commence on Saturday, April 3, 2021 at 9:00 a.m. and will end on Monday, April 5, 2021 at 5.00 p.m.

The copy of the said EGM Notice is uploaded on the website of the Company i.e. www.adaniports.com.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Company Secretary



Encl: a/a

Adani Ports and Special Economic Zone Limited
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421
Gujarat, India
CIN: L63090GJ1998PLC034182

Tel +91 79 2656 5555
Fax +91 79 2555 5500
info@adani.com
www.adaniports.com

Adani Ports and Special Economic Zone Limited

Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle,
S G Highway, Khodiyar, Ahmedabad – 382 421. Gujarat, India.
Phone No.: +91-79-26565555 Fax No. : +91-79-25555500
Website: www.adaniports.com Email Id: investor.apsezl@adani.com
CIN: L63090GJ1998PLC034182

NOTICE

NOTICE is hereby given to the Shareholders (the "Shareholders" or the "Members") of Adani Ports and Special Economic Zone Limited ("Company") that the Extra-Ordinary General Meeting of the Company will be held on Tuesday, 6th April, 2021 at 11:00 a.m. through Video Conferencing/ Other Audio Visual Means to transact the following special business:

1. To Offer, Issue and Allot Equity Shares on Preferential Basis

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED that pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated ("FEMA"), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), each as amended from time to time, the listing agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited (together, the "Stock Exchanges") on which the equity shares of the Company having face value of Rs. 2 each ("Equity Shares") are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Reserve Bank of India, the Securities and Exchange Board of India ("SEBI") and/or any other competent authorities (hereinafter referred

to as "Applicable Regulatory Authorities") from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents and permissions as may be necessary or required and subject to such conditions and modifications as may be imposed or prescribed while granting such approvals, consents and permissions, which the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this Resolution), is hereby authorised to accept, the consent and approval of the Members be and is hereby accorded to create, issue, offer and allot upto 1,00,00,000 Equity Shares at a price of Rs. 800 per Equity Share (at a premium of Rs. 798 per Equity Share), aggregating to Rs. 800,00,00,000 to Windy Lakeside Investment Ltd ("Investor") for cash consideration by way of a preferential issue on a private placement basis ("Preferential Issue"), and on such terms and conditions as may be determined by the Board in accordance with the Act, SEBI ICDR Regulations and other applicable laws.

RESOLVED FURTHER that in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Issue of the Equity Shares is March 5, 2021, being the date 30 days prior to the date of this Extra-Ordinary General Meeting ("Relevant Date") on which this special resolution is proposed to be passed.

RESOLVED FURTHER that without prejudice to the generality of the above Resolution, the issue of the Equity Shares to the Investor under the Preferential Issue shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- a) The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchanges

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- subject to receipt of necessary regulatory permissions and approvals.
- b) The Equity Shares to be issued and allotted shall be fully paid up and rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
 - c) The Equity Shares to be allotted shall be locked in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
 - d) The Investor shall be required to bring in the entire consideration for the Equity Shares to be allotted to such Investor, on or before the date of allotment thereof.
 - e) The consideration for allotment of Equity Shares shall be paid to the Company from the bank accounts of the Investor.
 - f) The Equity Shares shall be allotted in dematerialised form only within a maximum period of fifteen (15) days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from Applicable Regulatory Authorities, the allotment shall be completed within a period of fifteen (15) days from the date of receipt of last of such approvals or permissions.

RESOLVED FURTHER that the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER that for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its

absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the Preferential Issue, open one or more bank accounts in the name of the Company or otherwise, as may be necessary or expedient in connection with the Preferential Issue, apply to Stock Exchanges for obtaining of in-principle and listing approval of the Equity Shares and other activities as may be necessary for obtaining listing and trading approvals, file necessary forms with the appropriate authority or expedient in this regard and undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER that the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any committee of the Board or any one or more Director(s)/ Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution.

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RESOLVED FURTHER that all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

**By order of the Board
For Adani Ports and Special Economic Zone Ltd**

**Kamlesh Bhagia
Company Secretary**
Membership No. A19198

Ahmedabad, March 7, 2021

Regd. Office:

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NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs ("MCA") allowed conducting Extra-Ordinary General Meeting ("EGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") and dispensed the personal presence of the members at the meeting. Accordingly, the MCA issued General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020 and General Circular No. 39/2020 dated December 31, 2020 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIRP/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities Exchange Board of India ("SEBI

Circular") prescribing the procedures and manner of conducting the EGMs through VC/ OAVM. In terms of the said circulars, the EGM of the members be held through VC/OAVM. Hence, members can attend and participate in the EGM through VC/OAVM only.

2. Pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, the Body Corporates/ Institutional / Corporate members are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. Pursuant to the provisions of Section 113 of the Companies Act, Body Corporates/ Institutional / Corporate members intending for their authorized representatives to attend the meeting are requested to send to the Company, on investor.apsezl@adani.com with a copy marked to pacschirag@gmail.com and evoting@nsdl.co.in from their registered Email ID a scanned copy (PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.
4. Members can join the EGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who

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are allowed to attend the EGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the EGM.
7. In line with the aforesaid MCA Circulars, the Notice of EGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories as on March 5, 2021. Members may note that Notice has been uploaded on the website of the Company at www.adaniports.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Companies Act, 2013, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/ reports/ documents/ intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/update their email addresses with their Depository Participant(s).
9. A statement setting out the material facts as required under Section 102 of the Companies Act, 2013 ("Act") is annexed hereto.
10. Since the EGM is being held electronically, physical attendance of the Members has been dispensed with and accordingly the facility for appointment of proxies by the members will not be available for the EGM. Therefore, the proxy form, attendance slip and route map have not been annexed with this notice.
11. **Process and manner for members opting for voting through Electronic means:**
 - a) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL"), as the Authorised e-Voting agency for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by members using remote e-voting as well as e-voting system on the date of the EGM will be provided by NSDL.
 - b) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Wednesday, March

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31, 2021, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the EGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

- c) A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the EGM and prior to the Cut-off date i.e. Wednesday, March 31, 2021, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the EGM by following the procedure mentioned in this part.
- d) The remote e-voting will commence on Saturday, April 3, 2021 at 9.00 a.m. and will end on Monday, April 5, 2021 at 5.00 p.m. During this period, the members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e. Wednesday, March 31, 2021 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
- e) Once the vote on a resolution is casted by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- f) The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Wednesday, March 31, 2021.
- g) The Company has appointed CS Chirag Shah, Chirag Shah & Associates, Practising Company Secretary (Membership No. FCS: 5545; CP No: 3498), to act as the Scrutinizer for remote e-voting as well as the e-voting

on the date of the EGM, in a fair and transparent manner.

12. The procedure and instructions for remote e-voting are, as follows:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system

- a) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can login at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you login to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- b) Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID

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NSDL.	is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

c) Your password details are given below:

- i. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- ii. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- iii. How to retrieve your 'initial password'?
 - a) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a.pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID

for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- b) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- d) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - i. Click on "Forgot User Details/ Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - ii. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - iii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- e) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- f) Now, you will have to click on "Login" button.
- g) After you click on the "Login" button, Home page of e-Voting will open.

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Step 2: Cast your vote electronically on NSDL e-Voting system.

- a) After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
 - b) Select "EVEN" of company for which you wish to cast your vote.
 - c) Now you are ready for e-Voting as the Voting page opens.
 - d) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 - e) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - f) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 - g) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
13. **General guidelines for members:**
- a) Institutional investors, who are members of the Company, are encouraged to attend and vote at the EGM through VC/OAVM facility. Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pcschirag@gmail.com with a copy marked to evoting@nsdl.co.in.
 - b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
 - c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free helpline no.: 1800-222-990 or send a request at evoting@nsdl.co.in.
 - d) Members who need assistance (including assistance with using technology before or during the meeting) can contact NSDL on evoting@nsdl.co.in or call on toll free no.: 1800-222-990 or contact Ms. Sarita Mote, Assistant Manager at saritam@nsdl.co.in or call on 022-24994890.
14. **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:**
- a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor.apsezl@adani.com.
 - b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID +

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CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor.apsezl@adani.com.

15. The instructions for members for e-Voting on the day of the EGM are as under:

- a) The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
- b) Only those Members/ Shareholders, who will be present in the EGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
- c) Members who have voted through remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
- d) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for remote e-voting.

16. Instructions for members for attending the EGM through VC/OAVM are as under:

- a) Member will be provided with a facility to attend the EGM through VC/OAVM or view the live webcast of EGM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and

Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

- b) Members are encouraged to join the Meeting through Laptops for better experience.
- c) Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- e) For ease of conduct, members who would like to ask questions may send their questions in advance at least (7) days before EGM mentioning their name, demat account number / folio number, email id, mobile number at investor.apsezl@adani.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the EGM.
- f) Since the EGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

17. The Scrutinizer shall, after the conclusion of voting at the EGM, unblock the votes cast through remote e-Voting and count the same, and count the votes cast during the EGM, and shall make, not later than 48 hours from the conclusion of the EGM, a

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consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer's decision on the validity of the votes shall be final.

www.evoting@nsdl.com, immediately after declaration of the result and shall also be communicated to the Stock Exchanges where the shares of the Company are listed i.e. BSE and NSE and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com.

18. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.adaniports.com and on the website of NSDL

Contact Details:

Company : Adani Ports and Special Economic Zone Limited
Regd. Office: "Adani Corporate House ", Shantigram,
Nr. Vaishno Devi Circle, S.G. Highway, Khodiyar,
Ahmedabad-382421, Gujarat, India
CIN: L63090GJ1998PLC034182
E-mail ID: investor.apsezl@adani.com

Registrar and Transfer Agent : Link Intime India Private Limited
C-101, 247 Park, L B S Marg, Vikhroli (West),
Mumbai-400083, Maharashtra, India
Phone: +91-22-49186270 | Fax: +91-22-49186060

e-Voting Agency : National Securities Depository Limited
E-mail ID: evoting@nsdl.co.in
Phone : +91 22 2499 4890

Scrutinizer : CS Chirag Shah, Chirag Shah & Associates
Practising Company Secretary
E-mail ID: pcschirag@gmail.com

Regd. Office:
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S G Highway, Khodiyar,
Ahmedabad – 382 421.
Gujarat, India.
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By order of the Board
For Adani Ports and Special Economic Zone Ltd

Kamlesh Bhagia
Company Secretary
Membership No. A19198

Ahmedabad, March 7, 2021

Adani Ports and Special Economic Zone Limited

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013 (the "Act"), and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 1 of the accompanying Notice dated March 7, 2021:

Item No. 1:

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, approval of shareholders of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis to Windy Lakeside Investment Ltd ("Investor").

The Board, pursuant to its resolution dated March 7, 2021, has approved the proposed Preferential Issue of 1,00,00,000 equity shares at a price of Rs. 800 per Equity Share (at a premium of Rs. 798 per Equity Share) ("Issue Price"), and consequently, recommends the resolution as set out above to be passed by the Members through a special resolution. The floor price for the issue of the shares on a preferential basis under the applicable provisions of the SEBI ICDR Regulations is Rs. 697.46 per Equity Share.

The details in relation to the Preferential Issue as required under the SEBI ICDR Regulations and the Act read with the rules issued thereunder, are set forth below:

i) Particulars of the Preferential Issue including date of passing of Board resolution

The Board of Directors at its meeting held on March 7, 2021 had, subject to the approval of the Members and such other approvals as may be required, approved the issuance of up to 1,00,00,000 Equity Shares of the face value of Rs. 2 only per Equity Share, at a price of Rs. 800 per Equity Share (at a premium of Rs. 798 per Equity Share), aggregating to Rs. 800,00,00,000 to the Investor, for cash consideration, by way of a preferential issue on a private placement basis.

ii) Kinds of securities offered and the price at which security is being offered, and the total/ maximum number of shares to be issued

Up to 1,00,00,000 Equity Shares of the face value of Rs. 2 only per Equity Share of the Company, at a price of Rs. 800 (including a premium of Rs. 798) per Equity Share aggregating up to Rs. 800,00,00,000, such price being not less than the minimum price as on the Relevant Date (as set out below) determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

iii) Basis on which the price has been arrived at and justification for the price (including premium, if any)

The Equity Shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (together referred to as the "Stock Exchanges"). The Equity Shares are frequently traded in terms of the

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SEBI ICDR Regulations and NSE, being the Stock Exchange with higher trading volumes for the preceding twenty-six weeks prior to the Relevant Date, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations.

In terms of the applicable provisions of the SEBI ICDR Regulations, the floor price at which the Equity Shares shall be issued is Rs. 697.46 per Equity Share, being higher of the following:

- a) Average of the weekly high and low of the volume weighted average price of the Equity Shares of the Company quoted on NSE, during the twenty-six (26) weeks preceding the Relevant Date, i.e. Rs. 455.22 per Equity Share; and
- b) Average of the weekly high and low of the volume weighted average price of the Equity Shares of the Company quoted on NSE, during the two (2) weeks preceding the Relevant Date i.e. Rs. 697.46 per Equity Share.

The pricing of the Equity Shares to be allotted on preferential basis is Rs. 800 per Equity Share which is not lower than the floor price determined in the manner set out above.

- iv) **Amount which the company intends to raise by way of such securities;**

Up to Rs. 800,00,00,000

- v) **Purpose/Objects of the Preferential Issue and aggregate amount proposed to be raised**

The Company proposes to raise an amount aggregating up to Rs. 800,00,00,000 through the Preferential Issue. The proceeds of the Preferential

Issue shall be utilized for prepayment of borrowings of the Company and/or its subsidiaries, working capital requirement, meeting future funding requirements and other general corporate purposes of the Company and its subsidiaries.

- vi) **Relevant Date**

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, relevant date for determining the floor price for the Preferential Issue is March 5, 2021, being the date 30 days prior to the date of this Extra-Ordinary General Meeting (EGM). In accordance with the explanation to Regulation 161 of the SEBI ICDR Regulations, the working day preceding March 7, 2021 has been considered as the relevant date.

- vii) **The class or classes of persons to whom the allotment is proposed to be made**

The preferential issue of Equity Shares is proposed to be made to one investor, being Windy Lakeside Investment Ltd.

- viii) **Intent of the Promoters, directors or key managerial personnel of the Company to subscribe to the Preferential Issue**

None of the Promoters, Directors or Key Managerial Personnel or their relatives intend to subscribe to any Equity Shares pursuant to the Preferential Issue

- ix) **Proposed time schedule and time frame within which the Preferential Issue shall be completed**

As required under the SEBI ICDR Regulations, the Equity Shares shall be allotted by the Company within a maximum period of 15 days from the date of passing of this Resolution, provided that where the allotment of the proposed Equity Shares is pending on account of receipt of any approval or permission

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from any regulatory or statutory authority, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

x) Principal terms of assets charged as securities

Not applicable.

xi) Shareholding pattern of the Company before and after the Preferential Issue

Please refer Annexure - A to this Notice for details.

xiv) Identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post Preferential Issue capital that may be held by them and change in control, if any, in the Company consequent to the Preferential Issue

Identity of the allottee and the percentage of post preferential issue capital that may be held by them:

Name of the proposed allottee	Category	Present pre-issue shareholding		Post issue shareholding		Ultimate beneficial owners
		Pre-issue holding	% of total equity capital	Post issue holding	% of total equity capital	
Windy Lakeside Investment Ltd.	Foreign Corporate Bodies	NIL	NIL	1,00,00,000	0.49%	Mr. Charles Kaye*

**There is no natural person who, whether acting alone or together, or through one or more juridical person, has ownership of or entitlement to more than 25% of shares or capital or profits of Windy Lakeside Investment Ltd., or exercises control through other means except as given below:*

The governance and decision making with respect to the shares held by the shareholders of Windy Lakeside Investment Ltd. is controlled by an entity, which in turn, is controlled by Mr. Charles Kaye.

xv) Names of the proposed allottees and the percentage of post preferential offer capital that may be held by them

The proposed allottee in the preferential issue is Windy Lakeside Investment Ltd and the percentage of post issue share capital held by it is 0.49%.

xii) Material terms of raising such securities

The Equity Shares being issued shall be pari-passu with the existing Equity Shares of the Company.

xiii) Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price

During the year, no preferential allotment has been made to any person as of the date of this Notice.

xvi) The change in control, if any, in the Company that would occur consequent to the private placement

There will be no change in control in the Company consequent to the completion of the preferential allotment to the Investor.

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xvii) Contribution being made by the promoters or directors either as part of the preferential issue or separately in furtherance of objects

No contribution is being made by Promoter or Directors of the Company, as part of the Preferential Issue.

xviii) Justification for the allotment proposed to be made for consideration other than cash

Not applicable

xix) Lock-in Period

The Equity Shares shall be locked-in for such period as specified under Regulations 167 of the SEBI ICDR Regulations.

xx) Undertakings

- a) None of the Company, its Directors or Promoter have been declared as wilful defaulter as defined under the SEBI ICDR Regulations. None of its Directors nor Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- b) The Company is eligible to make the Preferential Issue to its Investor under Chapter V of the SEBI ICDR Regulations.
- c) As the Equity Shares have been listed for a period of more than twenty-six weeks as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable.
- d) The Company shall re-compute the price of the Equity Shares to be allotted under the Preferential

Allotment in terms of the provisions of SEBI ICDR Regulations where it is required to do so.

- e) If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the Equity Shares to be allotted under the Preferential Allotment shall continue to be locked-in till the time such amount is paid by the allottees.
- f) The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges and the Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder.

xxi) Auditors' Certificate

The certificate from Deloitte Haskins & Sells LLP, Chartered Accountants, being the Statutory Auditors of the Company certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting.

xxii) Other disclosures

- a) During the period from 1st April 2020 until the date of Notice of this EGM, the Company has not made any preferential issue of Equity Shares.
- b) Report of the registered valuer is not required under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the proposed Preferential Issue.

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c) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of Equity Shares is for a cash consideration.

d) Investor has confirmed that it has not sold any Equity Shares of the Company during the six months preceding the Relevant Date.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said Equity Shares to Investor is being sought by way of a special resolution as set out in the said item no. 1 of the Notice. Issue of the Equity Shares pursuant to the Preferential Issue would be within the Authorised Share Capital of the Company.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No.1 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No.1 of this notice except and to the extent of their shareholding in the Company.

Documents referred to in the notice/ explanatory statement will be available for inspection by the members of the Company as per applicable law.

**By order of the Board
For Adani Ports and Special Economic Zone Ltd**

**Kamlesh Bhagia
Company Secretary
Membership No. A19198**

Ahmedabad, March 7, 2021

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Annexure – A - Pre and Post Preferential Issue Shareholding Pattern of the Company

SI No	Category of Shareholder(s)	Pre –Issue		Post – Issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	Promoters & Promoter Group Holding				
1	Indian				
a)	Individual	2	0.00	2	0.00
b)	Family Trust	79,93,83,935	39.34	79,93,83,935	39.15
c)	Bodies Corporate	13,98,78,549	6.88	13,98,78,549	6.85
	Sub-Total (A)(1)	93,92,62,486	46.23	93,92,62,486	46.00
2	Foreign				
a)	Individual	-	-	-	-
b)	Bodies Corporate	35,57,28,532	17.51	35,57,28,532	17.42
	Sub- Total (A) (2)	35,57,28,532	17.51	35,57,28,532	17.42
	Total Promoters & Promoter Group Holding (A)	129,49,91,018	63.74	129,49,91,018	63.43
B	Non-Promoters Holding				
1	Institutional Investors				
a)	Mutual Funds	651,33,511	3.21	651,33,511	3.19
b)	Alternate Investment Funds	4,07,743	0.02	4,07,743	0.02
c)	Foreign Portfolio Investors	37,61,68,580	18.51	38,61,68,580	18.91
d)	Financial Institutions/ Banks	2,25,881	0.01	2,25,881	0.01
e)	Insurance Companies	22,80,79,103	11.23	22,80,79,103	11.17
	Sub-Total (B) (1)	67,00,14,818	32.98	68,00,14,818	33.31
2	Central Government/ State Government	16,74,235	0.08	16,74,235	0.08
	Sub-Total (B) (2)	16,74,235	0.08	16,74,235	0.08
3	Non-Institutions				
a)	Individuals				
i)	Individual shareholders holding nominal share capital upto Rs. 2 lakhs	372,18,120	1.83	372,18,120	1.82
ii)	Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	100,59,825	0.49	100,59,825	0.49
b)	NBFCs registered with RBI	1,352	0.00	1,352	0.00
c)	Any other specify				
	IEPF	2,00,762	0.01	2,00,762	0.01
	Trusts	331241	0.02	331241	0.02
	Foreign National	14,623	0.00	14,623	0.00
	Hindu Undivided Family	34,25,992	0.17	34,25,992	0.17
	Non Resident Indians	13,71,410	0.07	13,71,410	0.07
	Foreign Portfolio Investor (Individual)	8,570	0.00	8,570	0.00
	Clearing Member	50,28,561	0.25	50,28,561	0.25
	Body corporate	74,11,289	0.36	74,11,289	0.36
	Sub-Total (B) (3)	6,50,71,745	3.20	6,50,71,745	3.19
	Total Public Shareholding (B)	73,67,60,743	36.26	74,67,60,743	36.57
	Total (A)+(B)	2,03,17,51,761	100.00	2,04,17,51,761	100.00
C	Shares held by custodians for ADR and GDR	-	-	-	-
	Total (A)+(B)+(C)	2,03,17,51,761	100.00	2,04,17,51,761	100.00

Note: The Board of Directors at its meeting held on March 3, 2021 has approved the Composite Scheme of Arrangement, pursuant to which the Company will issue 7,05,74,888 equity shares to entity belonging to Promoter Group. The same has not been considered in the above table.