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REPORT OF THE AUDIT COMMITTEE OF ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED RECOMMENDING THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT BETWEEN ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED, BRAHMI TRACKS MANAGEMENT SERVICES PRIVATE LIMITED, ADANI TRACKS MANAGEMENT SERVICES PRIVATE LIMITED AND SARGUJA RAIL CORRIDOR PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

1. **Background of the proposed scheme of arrangement**

A meeting of the Audit Committee was held on March 3, 2021, to consider and, if thought fit, recommend the proposed composite scheme of arrangement between Brahmi Tracks Management Services Private Limited ("Brahmi") and Adani Ports and Special Economic Zone Limited ("APSEZ" or "Company"), and Adani Tracks Management Services Private Limited ("Adani Tracks") and Sarguja Rail Corridor Private Limited ("Sarguja") and their respective shareholders and creditors ("Scheme") under section 230 to 232 and other applicable provisions of Companies Act, 2013 ("Act") and in accordance with Section 2(42C) of the Income Tax Act, 1961, for:

(i) amalgamation of Brahmi with APSEZL, with effect from the Appointed Date 1 i.e. April 1, 2021, pursuant to the provisions of Sections 230-232 and/or other applicable provisions of the Act.

(ii) amalgamation of Adani Tracks with Sarguja, with effect from the Appointed Date 2 i.e. April 2, 2021, pursuant to the provisions of Sections 230-232 and/or other applicable provisions of the Act.

(iii) transfer of the Divestment Business Undertaking (Mundra Rail Business), as a going concern on Slump Sale basis, with effect from the Appointed Date 2 i.e. April 2, 2021, by APSEZ to Sarguja for a lump sum consideration under Sections 230-232 and/or other applicable provisions of the Act and in accordance with Section 2(42C) of the Income Tax Act.

The scheme is proposed to be effective from the Appointed Date (as defined in the Scheme) and operative from the Effective Date (as defined in the Scheme).

This report of the Audit Committee is made in order to comply with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), SEBI Master Circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020

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consolidating SEBI circulars dated March 10, 2017, March 23, 2017, May 26, 2017, September 21, 2017, January 3, 2018, September 12, 2019 and November 3, 2020 (collectively, the "SEBI Circular").

The scheme will be presented before the Hon'ble National Company Law Tribunal under Sections 230 to 232 and other applicable provisions of the Act, the rules and regulations made thereunder, and will also be in compliance with Section 2(42C) of the Income Tax Act, 1961, and other applicable laws including SEBI Circular.

In terms of the SEBI Circular, a report from the Audit Committee is required recommending the draft Scheme, taking into consideration inter alia the valuation reports, rationale of the Scheme, impact of the Scheme on the shareholders, cost benefit analysis of the Scheme and synergies of business of the entitles involved in the Scheme.

The following documents were placed before the Audit Committee for its consideration:

a) A draft of the proposed Scheme.

b) Fair Equity Share Swap Ratio Report dated March 3, 2021 issued by BDO Valuation Advisory LLP, registered valuer, pursuant to the provisions of section 247 of the Act, stipulating inter alia the methodology adopted and the valuation arrived at in relation to the amalgamation of Brahmi with APSEZ.

c) Fairness opinion dated March 3, 2021 issued by JM Financial Limited and J. P. Morgan India Private Limited, SEBI registered Merchant Bankers, to the APSEZ, providing their respective fairness opinions on Fair Equity Share Swap Ratio Report of BDO Valuation Advisory LLP, registered valuer, in relation to the amalgamation of Brahmi with APSEZ.

d) Fair Equity Share Swap Ratio Report dated March 3, 2021 issued by BDO Valuation Advisory LLP, registered valuer, pursuant to the provisions of section 247 of the Act, stipulating inter alia the methodology adopted and the valuation arrived at in relation to the amalgamation of Adani Track with Sarguja.

e) Fairness opinion dated March 3, 2021 issued by Vivro Financial Services Private Limited, SEBI registered Merchant Banker, to the Sarguja, providing its fairness opinion on the Fair Equity Share Swap Ratio Report of BDO Valuation Advisory LLP, registered valuer, in relation to the amalgamation of Adani Track with Sarguja.

f) Valuation report dated March 3, 2021 issued by Y. K. Mehta & Associates, Chartered Accountant, registered valuer, pursuant to the provisions of section 247 of the Act, stipulating inter alia the methodology adopted and the valuation arrived at in relation to transfer of Mundra Rail Business, by APSEZ to Sarguja.

g) Fairness opinion dated March 3, 2021 issued by Vivro Financial Services Private Limited, SEBI registered Merchant Banker, to the APSEZ, providing its fairness opinion on the lump sum consideration as recommended by Y. K. Mehta & Associates, Chartered Accountant, registered valuer, in relation to transfer of Mundra Rail Business, by APSEZ to Sarguja.

h) Draft of the Auditors' Certificate to be issued by the statutory auditors of the Company, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Act, read with applicable rules and/or the accounting standards and principles.

i) Report of the Executive Committee with recommendations.

j) Other presentations, documents and information made to/furnished before the Audit Committee pertaining to the draft Scheme.

The Audit Committee took note of the Report of the Executive Committee, that the Committee has evaluated the valuations in relation to the amalgamation of Brahmi with APSEZ, wherein Deutsche Equities India Private Limited (DB) has provided an acceptable range of values for proposed transaction and BDO Valuation Advisory LLP, registered valuer has provided a specific valuation and Fair Equity Share Swap Ratio as required under the provisions of the Companies Act and SEBI Regulations. The Audit Committee basis the report of the Executive Committee, has recommended BDO's valuation, after due deliberation on the valuation approaches presented by both the valuers and BDO's valuation is towards the median of the range suggested by DB.

2. **Salient features of the Scheme**

The Audit Committee considered and observed that the draft Scheme provides the following:

(a) Amalgamation of Brahmi with APSEZ, with effect from the Appointed Date 1 i.e. April 1, 2021, pursuant to the provisions of Sections 230-232 and/or other applicable provisions of the Act.

(b) Amalgamation of Adani Tracks with Sarguja, with effect from the Appointed Date 2 i.e. April 2, 2021, pursuant to the provisions of Sections 230-232 and/or other applicable provisions of the Act.

(c) Transfer of Divestment Business Undertaking, as a going concern on Slump Sale basis, with effect from the Appointed Date 2 i.e. April 2, 2021, by APSEZ to Sarguja for a lump sum consideration under Sections 230-232 and/or other applicable provisions of the Act and in accordance with Section 2(42C) of the Income Tax Act.

(d) Upon the Scheme becoming, effective, the name of Sarguja, shall stand changed to "Adani Tracks Management Services Private Limited"

(e) Various other matters consequential or otherwise integrally connected with the Scheme.

3. Need of the Scheme of Arrangement

The Audit Committee noted that the management of the Applicant Companies is of the view there has been growth in the logistic sector. The Government of India has also come out with various public private participation schemes to efficiently meet the increasing demand in the logistics sector. With Dedicated Freight Corridor implementation, the rail share is expected to increase meaningfully. Thus, there is a significant opportunity in developing the rail assets considering the growth demand and infrastructure build requirement.

The management of the Applicant Companies further believes that the proposed consolidation will result into better efficiencies and economies of scale.

4. Rationale for the Scheme:

The Audit Committee noted the below rationale for the proposed Scheme

(i) Over the years, there has been growth in the logistic sector. The Government of India has also come out with various public private participation schemes to efficiently meet the increasing demand in the logistics sector. With Dedicated Freight Corridor implementation, the rail share is expected to

increase meaningfully. Thus, there is a significant opportunity in developing the rail assets considering the growth demand and infrastructure build requirement.

(ii) It is the objective of APSEZ to (a) 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; (b) tap private partnership opportunity for developing the first mile – last mile connectivity and increasing the network capacity for rail transport; and (c) create center of excellence to bring best practices, operational efficiency, technology integration and common skill set.

(iii) The Scheme will result in, inter alia, the following benefits:

a) consolidation of the rail business, productive utilization of combined resources, operational and administrative efficiencies, economics of scale, reduction in overheads and other expenses, reduction in the multiplicity of legal and regulatory compliances, and consequential creation of greater value for shareholders and all other stakeholders;

b) track footprint of Sarguja will supplement to APSEZ's strategy of providing end to end logistics for hinterland to hinterland cargo movement;

c) availability of expanded business pre-qualifications, increased net worth to enable to bid for larger and more complex rail infrastructure projects and provide better access to the funds for growth opportunities; and

d) benefit from the complimentary skills of the combined management team, which in turn would enhance the overall corporate capability, provide focused strategic leadership and facilitate better supervision of the business.

5. <u>Fair Equity Share Swap Ratio/ Consideration of cash involved in Scheme</u>

a) 100 APSEZ Shares, credited as fully paid-up, for 708 equity shares of the face value of Rs. 2/- (Rupees two) each fully paid-up held by member in Brahmi. APSEZ Shares to be issued by APSEZ to the shareholders of Brahmi.

b) 100 Sarguja Shares, credited as fully paid-up, for every 2,522 equity shares of the face value of Rs. 10/- (Rupees ten) each fully paid-up held by such member in Adani Tracks. Sarguja Shares to be issued by Sarguja to the shareholders of Adani Tracks.

c) Sarguja shall pay a lump sum consideration of Rs. 188.65 crores (Rupees one hundred eighty-eight cores and sixty-five lakhs only) to APSEZ for transfer and vesting of the Mundra Rail Business of APSEZ to Sarguja by way of Slump Sale basis.

6. **Synergies of business of the entities involved in the Scheme:**

a) Significant growth potential available as business is yet to mature. Upside available as ready infrastructure connecting captive hinterland better quality coal resource.

b) Cross-selling opportunity to deploy General Purpose Wagons (GPWIS) of Adani Logistics on the circuits linked with SRCPL mining basin to end customers.

c) Operational synergies by creating Center of Excellence to bring best practices, operational efficiency, technology integration and common skillset.

7. **Impact of the scheme on the shareholders:**

The proposed Scheme is expected to create value for the existing shareholders considering the transaction being done at a consideration in the form of shares of APSEZ valued as per the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as applicable.

It is expected that the proposed consolidation will allow more focused strategy, standardization in operations, operating cost optimization, better monitoring and utilization of assets, which in turn would enhance shareholder's value.

The impact of the Scheme on the shareholders including the public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

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8. **Cost benefit analysis of the scheme:**

The final purchase consideration represents a fair value of the business as substantiated by fair equity shares swap ratio reports, valuation report, and fairness opinions obtained by Company in relation to the transaction.

Further, the consideration for equity is in the form of APSEZ shares in case of amalgamation of Brahmi with APSEZ, as per the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as applicable, it preserves cash at APSEZ for further expansions and investment plans.

9. **Recommendation of the Audit Committee**

In light of the aforesaid, the Audit Committee recommends the proposed Scheme, taking into consideration inter-alia the fair equity shares swap ratio reports, valuation report, fairness opinions, rationale of the Scheme, impact of the Scheme on the shareholders and other stakeholders and cost benefit analysis of the Scheme, the Audit Committee after due deliberation unanimously recommends the draft Scheme to the Board of Directors of the Company, Stock Exchanges, SEBI and other appropriate authorities for their favourable consideration and approval.

This report of the Audit Committee is made in order to comply with the requirement of the Scheme Circular after considering the necessary documents.

By Order of the Audit Committee
For and on behalf of Audit Committee of Adani Ports and Special Economic Zone Ltd

G. K. Pillai
Chairman of the Committee
DIN : 02340756

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

Date : 03/03/2021
Place: Delhi

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ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

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REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED RECOMMENDING THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT BETWEEN ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED ("COMPANY"), BRAHMI TRACKS MANAGEMENT SERVICES PRIVATE LIMITED, ADANI TRACKS MANAGEMENT SERVICES PRIVATE LIMITED AND SARGUJA RAIL CORRIDOR PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

1. Background of the proposed scheme of arrangement

A meeting of the Committee of Independent Directors ("Committee") was held on March 3, 2021, to consider and, if thought fit, recommend the proposed composite scheme of arrangement between Brahmi Tracks Management Services Private Limited ("Brahmi") and Adani Ports and Special Economic Zone Limited ("APSEZ" or "Company"), and Adani Tracks Management Services Private Limited ("Adani Tracks") and Sarguja Rail Corridor Private Limited ("Sarguja") and their respective shareholders and creditors ("Scheme") under section 230 to 232 and other applicable provisions of Companies Act, 2013 ("Act") and in accordance with Section 2(42C) of the Income Tax Act, 1961, for:

(i) amalgamation of Brahmi with APSEZL, with effect from the Appointed Date 1 i.e. April 1, 2021, pursuant to the provisions of Sections 230-232 and/or other applicable provisions of the Act.

(ii) amalgamation of Adani Tracks with Sarguja, with effect from the Appointed Date 2 i.e. April 2, 2021, pursuant to the provisions of Sections 230-232 and/or other applicable provisions of the Act.

(iii) transfer of the Divestment Business Undertaking (Mundra Rail Business), as a going concern on Slump Sale basis, with effect from the Appointed Date 2 i.e. April 2, 2021, by APSEZ to Sarguja for a lump sum consideration under Sections 230-232 and/or other applicable provisions of the Act and in accordance with Section 2(42C) of the Income Tax Act.

The scheme is proposed to be effective from the Appointed Date (as defined in the Scheme) and operative from the Effective Date (as defined in the Scheme).

This report of the Committee is made in order to comply with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), SEBI Master Circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020

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consolidating SEBI circulars dated March 10, 2017, March 23, 2017, May 26, 2017, September 21, 2017, January 3, 2018, September 12, 2019 and November 3, 2020 (collectively, the "SEBI Circular").

The scheme will be presented before the Hon'ble National Company Law Tribunal under Sections 230 to 232 and other applicable provisions of the Act, the rules and regulations made thereunder, and will also be in compliance with Section 2(42C) of the Income Tax Act, 1961, and other applicable laws including SEBI Circular.

In terms of the SEBI Circular, a report from the Committee is required recommending the draft Scheme, taking into consideration inter alia that the Scheme is not detrimental to the shareholders of the listed entity.

The following documents were placed before the Committee for its consideration:

a) A draft of the proposed Scheme.

b) Fair Equity Share Swap Ratio Report dated March 3, 2021 issued by BDO Valuation Advisory LLP, registered valuer, pursuant to the provisions of section 247 of the Act, stipulating inter alia the methodology adopted and the valuation arrived at in relation to the amalgamation of Brahmi with APSEZ.

c) Fairness opinion dated March 3, 2021 issued by JM Financial Limited and J. P. Morgan India Private Limited, SEBI registered Merchant Bankers, to the APSEZ, providing their respective fairness opinions on Fair Equity Share Swap Ratio Report of BDO Valuation Advisory LLP, registered valuer, in relation to the amalgamation of Brahmi with APSEZ.

d) Fair Equity Share Swap Ratio Report dated March 3, 2021 issued by BDO Valuation Advisory LLP, registered valuer, pursuant to the provisions of section 247 of the Act, stipulating inter alia the methodology adopted and the valuation arrived at in relation to the amalgamation of Adani Track with Sarguja.

e) Fairness opinion dated March 3, 2021 issued by Vivro Financial Services Private Limited, SEBI registered Merchant Banker, to the Sarguja, providing its fairness opinion on the Fair Equity Share Swap Ratio Report of BDO Valuation Advisory LLP, registered valuer, in relation to the amalgamation of Adani Track with Sarguja.

f) Valuation report dated March 3, 2021 issued by Y. K. Mehta & Associates, Chartered Accountant, registered valuer, pursuant to the provisions of section

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247 of the Act, stipulating inter alia the methodology adopted and the valuation arrived at in relation to transfer of Mundra Rail Business, by APSEZ to Sarguja.

g) Fairness opinion dated March 3, 2021 issued by Vivro Financial Services Private Limited, SEBI registered Merchant Banker, to the APSEZ, providing its fairness opinion on the lump sum consideration as recommended by Y. K. Mehta & Associates, Chartered Accountant, registered valuer, in relation to transfer of Mundra Rail Business, by APSEZ to Sarguja.

h) Draft of the Auditors' Certificate to be issued by the statutory auditors of the Company, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Act, read with applicable rules and/or the accounting standards and principles.

i) Report of the Executive Committee with recommendations.

j) Other presentations, documents and information made to/furnished before the Committee pertaining to the draft Scheme.

The Committee took note of the Report of the Executive Committee, that the Committee has evaluated the valuations in relation to the amalgamation of Brahmi with APSEZ, wherein Deutsche Equities India Private Limited (DB) has provided an acceptable range of values for proposed transaction and BDO Valuation Advisory LLP, registered valuer has provided a specific valuation and Fair Equity Share Swap Ratio as required under the provisions of the Companies Act and SEBI Regulations. The Committee basis the report of the Executive Committee, has recommended BDO's valuation, after due deliberation on the valuation approaches presented by both the valuers and BDO's valuation is towards the median of the range suggested by DB.

2. **Salient features of the Scheme**

The Committee considered and observed that the draft Scheme provides the following:

(a) Amalgamation of Brahmi with APSEZ, with effect from the Appointed Date 1 i.e. April 1, 2021, pursuant to the provisions of Sections 230-232 and/or other applicable provisions of the Act.

(b) Amalgamation of Adani Tracks with Sarguja, with effect from the Appointed Date 2 i.e. April 2, 2021, pursuant to the provisions of Sections 230-232 and/or other applicable provisions of the Act.

(c) Transfer of Divestment Business Undertaking, as a going concern on Slump Sale basis, with effect from the Appointed Date 2 i.e. April 2, 2021, by APSEZ to Sarguja for a lump sum consideration under Sections 230-232 and/or other applicable provisions of the Act and in accordance with Section 2(42C) of the Income Tax Act.

(d) Upon the Scheme becoming, effective, the name of Sarguja, shall stand changed to "Adani Tracks Management Services Private Limited"

(e) Various other matters consequential or otherwise integrally connected with the Scheme.

3. <u>Rationale for the Scheme:</u>

The Committee noted the below rationale for the proposed Scheme

(i) Over the years, there has been growth in the logistic sector. The Government of India has also come out with various public private participation schemes to efficiently meet the increasing demand in the logistics sector. With Dedicated Freight Corridor implementation, the rail share is expected to increase meaningfully. Thus, there is a significant opportunity in developing the rail assets considering the growth demand and infrastructure build requirement.

(ii) It is the objective of APSEZ to (a) 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; (b) tap private partnership opportunity for developing the first mile – last mile connectivity and increasing the network capacity for rail transport; and (c) create center of excellence to bring best practices, operational efficiency, technology integration and common skill set.

(iii) The Scheme will result in, inter alia, the following benefits:

a) consolidation of the rail business, productive utilization of combined resources, operational and administrative efficiencies, economics of scale, reduction in overheads and other expenses, reduction in the

multiplicity of legal and regulatory compliances, and consequential creation of greater value for shareholders and all other stakeholders;

b) track footprint of Sarguja will supplement to APSEZ's strategy of providing end to end logistics for hinterland to hinterland cargo movement;

c) availability of expanded business pre-qualifications, increased net worth to enable to bid for larger and more complex rail infrastructure projects and provide better access to the funds for growth opportunities; and

d) benefit from the complimentary skills of the combined management team, which in turn would enhance the overall corporate capability, provide focused strategic leadership and facilitate better supervision of the business.

4. Fair Equity Share Swap Ratio/ Consideration of cash involved in Scheme

a) 100 APSEZ Shares, credited as fully paid-up, for 708 equity shares of the face value of Rs. 2/- (Rupees two) each fully paid-up held by member in Brahmi. APSEZ Shares to be issued by APSEZ to the shareholders of Brahmi.

b) 100 Sarguja Shares, credited as fully paid-up, for every 2,522 equity shares of the face value of Rs. 10/- (Rupees ten) each fully paid-up held by such member in Adani Tracks. Sarguja Shares to be issued by Sarguja to the shareholders of Adani Tracks.

c) Sarguja shall pay a lump sum consideration of Rs. 188.65 crores (Rupees one hundred eighty-eight cores and sixty-five lakhs only) to APSEZ for transfer and vesting of the Mundra Rail Business of APSEZ to Sarguja by way of Slump Sale basis.

5. Scheme not Detrimental to the Shareholders of the Company.

The Committee members discussed and deliberated upon the rationale and salient features of the Scheme. In light of the same and the fair equity shares swap ratio reports, valuation report, fairness opinions and other documents presented before the Committee, the Committee is of the informed opinion that the proposed Scheme is in the best interest of the Shareholders of the Company.

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6. **Recommendation of the Committee**

In light of the aforesaid, the Committee recommends the proposed Scheme, inter alia taking into consideration inter-alia the fair equity shares swap ratio reports, valuation report, fairness opinions, rationale of the Scheme, the Committee recommends the draft Scheme for favourable consideration and approval by the Board, Stock exchanges, SEBI and other appropriate authorities.

This report of the Committee is made in order to comply with the requirement of the Scheme Circular after considering the necessary documents.

By Order of the Committee of Independent Directors
For and on behalf of Committee of Independent Directors of Adani Ports and Special Economic Zone Ltd

G. K. Pillai
Chairman of the Committee
DIN : 02340756

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

Date : 03/03/2021
Place: Delhi

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