Adani Ports and Special Economic Zone Limited
(A listed public company under the Companies Act, 2013)
Corporate Identification Number: L63090GJ1998PLC034182
PAN : AAACG7917K
Date of Incorporation: 26th May, 1998
Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421
Contact person: Mr. Kamlesh Bhagia Email: Kamlesh.Bhagia@adani.com
Tel: +91-79-2555 5555; Fax: +91-79-2555 5500; Website: www.adaniports.com

Disclosure document containing disclosures in accordance with Schedule II of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021(the " Disclosure Document") issued vide Notification No. LADNRO/GN/2021/39 dated August 09, 2021 as amended from time to time, The Companies Act, 2013, read With The Companies (Prospectus And Allotment Of Securities) Rules, 2014 And Is In Compliance With The Operational Guidelines, And Other Applicable Laws for the issue of 10000 (Ten thousand) [rated, listed, secured, redeemable, transferable, non -convertible debentures] o face value of 10,00,000/- (Indian Rupees Ten Lacs) each, aggregating up to INR 1,000/ - Crore (Indian Rupees One Thousand Crore) (the "Debentures") carrying a coupon of 6.25%, on a private placement basis (the "Issue") by Adani Ports and Special Economic Zone Limited (the "Issuer" or "Company") to be listed on BSE Ltd. (the "Stock Exchange").

The Issue would be under the electronic book mechanism for issuance of debt securities on private placement Securities and Exchange Board Of India ("SEBI") Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, and any amendments thereto ("SEBI Operational Circular") read with "Updated Operational Guidelines For Issuance Of Securities On Private

Placement Basis Through An Electronic Book Mechanism" issued by BSE vide their Notice No. 20180928-24 dated September 28,

2018 and any amendments thereto basis as per the Securities and Exchange Board of India ("SEBI") circular no. SEBI/HO/DDHS/CIR/P/2018/05 dated January 5, 2018 as amended on August 16, 2018 and any further amendments thereto ("SEBI EBP Circular") read with the "Updated Operational Guidelines for issuance of Securities on Private Placement basis through an Electronic Book Mechanism" issued by BSE and any amendments thereto ("BSE EBP Guidelines", together with the SEBI EBP Circular referred to as the "Operational Guidelines"). The Company intends to use the BSE BOND-EBP Platform.

Background

This Disclosure Document is related to the Debentures to be issued on a private placement basis by the Issuer and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures comprised in the Issue and described under this Disclosure Document has been authorized by the Issuer through resolutions passed by the shareholders of the Issuer on 12th July, 2021 and the Board of Directors of the Issuer on 18th September, 2021 and the Memorandum and Articles of Association of the Company.

Pursuant to the resolution passed by the Company's shareholders dated 12th July 2021 in accordance with provisions of the Companies Act, 2013, the Company has been authorized to borrow, upon such terms and conditions as the Board may think fit amounts up to INR 50,000/- Crore (Indian Rupees Fifty Thousand Crores). The present issue of the Debentures in terms of this Disclosure Document and the Private Placement Offer Letter (defined below) is within the overall powers of the Board as per the above shareholders' resolution.

General Risks

Investment in debt and debt related securities involve a degree of risk and Investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments and only after reading the information carefully. For taking an investment decision, the Investors must rely on their own examination of the Company and the Issue including the risks involved. The Debentures have not been recommended or approved by the SEBI nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of Investors is invited to the statement of Risk Factors contained in the Private Placement Offer Letter. This Disclosure Document has not been submitted to, cleared or approved by SEBI.

Issuer's Absolute Responsibility

The Issuer, having made all reasonable inquiries, confirms and represents that the information contained in this Disclosure Document is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Issuer is solely responsible for the correctness, adequacy and disclosure of all relevant information herein.

Credit Rating

The Debentures have been rated by India Ratings & Research ("**Rating Agency**"). The Rating Agency has vide its letter dated 21st September, 2021 assigned a rating of AA+/Stable in respect of the Debentures. The above rating is not a recommendation to buy, sell or hold the securities and Investors should take their own decision in this regard. The ratings may be subject to revision or withdrawal at any time by the Rating Agency and should be evaluated independently of any other ratings. Please refer to **Annexure A** of this Disclosure Document for the letter dated 21st September, 2021 from the Rating Agency assigning the credit rating mentioned above and rating rationale dated 05th April 2021 issued by the Rating Agency disclosing the rating rationale adopted for the aforesaid credit rating.

Issue/Bid Opening Date	14.10.2021	Issue/Bid Closing Date	14.10.2021
Pay In Date	18.10.2021	Deemed Allotment Date	18.10.2021

Issue Schedule

The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment as agreed with the proposed investor and will notify the proposed investor of such revised schedule by way of a supplement to this Disclosure Document.

Listing

The Debentures are proposed to be listed on the wholesale debt market of the Stock Exchange. The Issuer has obtained an 'in-principle' approval from the Stock Exchange for listing of the Debentures vide letter dated 11th October, 2021.

We understand that there are specific end use restrictions pertaining to investments by FPIs into unlisted debt securities and in case the Debentures are not listed within the timeframe as specified in this Disclosure Document, the custodian shall report such trades to the regulatory authorities.

Registrar & Transfer Agent

Link Intime India Private Limited
C-101, 247 Park, L.B.S Marg, Vikhroli (West),
Mumbai-400
083
Website : www.linkintime.co.in
Contact Person : Mr.
Amit Dabhade Tel No:
+91 22 4918 6000
Email :

Debenture Trustee

IDBI Trusteeship Services Limited
Address : 10th Floor, 1009, Ansal Bhawan, KG Marg,
mumbai@linkintime.co.i
n New Delhi – 110001
Website : www.idbitrustee.com
Contact Person: Mr. Deepak
Kumar
Tel No : +91 11-4034 9599
Email : delhiitsl@idbitrustee.com

TABLE OF CONTENTS

SECTION 1: DEFINITIONS AND ABBREVIATIONS	1
SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS	2
SECTION 3: REGULATORY DISCLOSURES	4
SECTION 4: OTHER INFORMATION AND APPLICATION PROCESS	722

SECTION 1: DEFINITIONS AND ABBREVIATIONS

Capitalized terms used but not defined hereunder shall have the meaning ascribed to them in the Debenture Trust Deed executed/to be executed by and between the Debenture Trustee and the Company (the "**Debenture Trust Deed**") in relation to the Debentures. Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Disclosure Document.

Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue.
Application Form	The Application Form attached to the Private Placement Offer.
Board/Board of Directors	The Board of Directors of the Issuer.
BSE BOND-EBP Platform	Electronic Book Provider Platform of [BSE Limited] for issuance of debt securities on private placement basis.
CDSL	Central Depository Services (India) Limited.
Debenture Holders / Investors	The holders of the Debentures issued by the Issuer and shall include the registered transferees of the Debentures from time to time.
Demat	Refers to dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository	NSDL and/or CDSL.
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Director(s)	Director(s) of the Issuer.
DP	Depository Participant.
DP ID	Depository Participant Identification Number.
Financial Year/ FY	The twelve months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year.
FPI	Foreign Portfolio Investor registered with SEBI.
Issue/Bid Closing Date	14.10.2021 or such other date as may be agreed between the Issuer and the proposed Investor and notified to the proposed Investor by way of a supplement to this Disclosure Document.
Issue/Bid Opening Date	14.10.2021 or such other date as may be agreed between the Issuer and the proposed Investor and notified to the proposed Investor by way of a supplement to this Disclosure Document.
N.A.	Not Applicable.
NSDL	National Securities Depository Limited.
PAN	Permanent Account Number.
Pay In Date	18.10.2021 or such other date as may be agreed between the Issuer and the proposed Investor and notified to the proposed Investor by way of a supplement to this Disclosure Document.
Private Placement Offer Letter	shall mean the private placement offer cum application letter issued by the Company, prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 as may be amended from time to time.
Rating Agency	For the Debentures: India Ratings & Research Private Limited, CRISIL Ratings Limited or ICRA Limited or any other domestic external credit rating agency recognized by the SEBI and acceptable to the Debenture Trustee; and For the Issuer (other than for the Debentures): any other domestic external credit rating agency recognized by the SEBI and/or RBI;
RBI	Reserve Bank of India.
Record Date	The date falling 15 (fifteen) days prior to the date on which Interest is due and payable on the Debentures, or the date of redemption of the Debentures (as applicable).
Registrar and Transfer Agent	Registrar and transfer agent to the Issue, in this case being Link Intime India Private Limited.

ROC	Registrar of Companies.
Rs. / INR	Indian National Rupee.
RTGS	Real Time Gross Settlement.
SEBI Debt Listing Regulations	The SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, each as amended from time to time.
Stock Exchange	BSE Limited
The Companies Act/ the Act	The Companies Act, 2013
WDM	Wholesale debt market.

This Disclosure Document shall be read in conjunction with the Debenture Trust Deed and the other Transaction Documents and it is agreed between the Debenture Trustee and the Issuer that in case of any inconsistency or conflict between this Disclosure Document and the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail and override the provisions of this Disclosure Document.

SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

This Disclosure Document is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. The issue of Debentures to be listed on the WDM segment of the Stock Exchange is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Disclosure Document does not constitute and shall not be deemed to constitute an offer or invitation to the public in general to subscribe to the Debentures.

As per the applicable provisions of law, it is not necessary for a copy of this Disclosure Document to be filed or submitted to the SEBI for its review and/or approval. However pursuant to the provisions of Section 42 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, a copy of this Disclosure Document shall be filed with the ROC and the Stock Exchange within the stipulated timelines under the Companies Act and the SEBI Debt Listing Regulations.

This Disclosure Document has been prepared in conformity with the SEBI Debt Listing Regulations as amended from time to time. This Disclosure Document has been prepared solely to provide general information about the Issuer to the eligible Investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Disclosure Document does not purport to contain all the information that any eligible Investor may require. Further, this Disclosure Document has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this Disclosure Document nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Disclosure Document should not consider such receipt as a recommendation to subscribe to any Debentures. Each potential Investor contemplating subscription to any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such potential Investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this Disclosure Document (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Disclosure Document or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having being authorized by the Issuer. The Issuer certifies that the disclosures made in this Disclosure Document are adequate and in conformity with the SEBI Debt Listing Regulations. Further, the Issuer accepts no responsibility for statements made otherwise than in this Disclosure Document or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Disclosure Document or any other material issued by or at the instance of the Issuer would be doing so at its own risk.

This Disclosure Document and the contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. All potential Investors are required to comply with the relevant

regulations/guidelines applicable to them for investing in this Issue. The contents of this Disclosure Document are intended to be used only by those potential Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom the Private Placement Offer Letter and Application Forms along with this Disclosure Document being issued have been sent. Any application by a person to whom this Disclosure Document has not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this Disclosure Document shall not reproduce or distribute in whole or part or make any announcement in public or to a third party (other than its Affiliates and advisors, in relation to investment in the Debentures) regarding the contents hereof without the consent of the Issuer. Subject to Clause 19.1 (Disclosure of Information) of the Debenture Trust Deed, the recipient agrees to keep confidential all information provided (or made available hereafter) to it under this Disclosure Document, including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to persons in connection with the Issue. This Disclosure Document may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer or as otherwise permitted under the Transaction Documents. Upon request, the recipients will promptly return all material received from the Issuer (including this Disclosure Document), to the extent reasonably practicable and permitted by Applicable Law, without retaining any copies hereof. If any recipient of this Disclosure Document decides not to participate in the Issue, that recipient must promptly return this Disclosure Document and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer, to the extent reasonably practicable and permitted by Applicable Law.

The Issuer does not undertake to update this Disclosure Document and the Private Placement Offer Letter to reflect subsequent events after the date of the Disclosure Document and the Private Placement Offer Letter and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Disclosure Document nor any sale of Debentures made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Disclosure Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction outside India in which such offer or solicitation is not authorized or to any person outside India to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Disclosure Document in any jurisdiction outside India where such action is required. Persons outside India into whose possession this Disclosure Document comes are required to inform themselves about and to observe any such restrictions. This Disclosure Document is made available to potential Investors in the Issue on the strict understanding that it is confidential

2.2 DISCLAIMER CLAUSE OF Stock Exchanges

As required, a copy of this Disclosure Document has been filed with the Stock Exchange in terms of the SEBI Debt Listing Regulations. It is to be distinctly understood that submission of this Disclosure Document to the Stock Exchange should not in any way be deemed or construed to mean that this Disclosure Document has been reviewed, cleared, or approved by the Stock Exchange; nor does the Stock Exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure Document, nor does the Stock Exchange warrant that the Issuer's Debentures will be listed or will continue to be listed on the Stock Exchange; nor does the Stock Exchange take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

2.3 DISCLAIMER CLAUSE OF SEBI

As per the provisions of the SEBI Debt Listing Regulations, it is not stipulated that a copy of this Disclosure Document has to be filed with or submitted to SEBI for its review / approval. It is to be distinctly understood that this Disclosure Document should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures issued hereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Disclosure Document.

2.4 DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to Investors as specified under the clause titled "Eligible Investors" of this Disclosure Document, who shall be/have been identified upfront by the Issuer. This Disclosure Document

does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the nonexclusive jurisdiction of the courts and tribunals at Ahmedabad. This Disclosure Document does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction (outside India) to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

2.5 DISCLAIMER IN RESPECT OF RATING AGENCIES

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall concerned bank facilities or to buy, sell or hold any security. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information contained in this Disclosure Document and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

2.6 ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its Depository Participant. The Issuer will make the Allotment to the Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

2.7 DISCLAIMER CLAUSE OF THE SOLE ARRANGER

The Company has authorized ICICI Bank Limited (the "Sole Arranger") to distribute, in accordance with applicable law, this Disclosure Document in connection with the proposed transaction outlined in it (the "Transaction") and the Debentures.

The role of the Sole Arranger is confined to marketing, bidding for (wherever applicable and authorized) and placement of the Debentures on the basis of this Disclosure Document as prepared by the Issuer. The Company has prepared this Disclosure Document and the Company is solely responsible for its contents. The Company will comply with all the laws, rules and regulations and has obtained all governmental, regulatory and corporate approvals for the issuance of the Debentures. All the information contained in this Disclosure Document has been provided by the Company or is from publicly available information, and such information has not been independently verified by the Sole Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Sole Arranger or its Affiliates for the accuracy, completeness, reliability, correctness or fairness of this Disclosure Document or any of the information or opinions contained therein, and the Sole Arranger hereby expressly disclaims, to the fullest extent permitted by law, any responsibility for the contents of this Disclosure Document and any liability, whether arising in tort or contract or otherwise, relating to or resulting from this Disclosure Document or any information or errors contained therein or any omissions therefrom.. The Sole Arranger or any of its directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this Disclosure Document.

You should carefully read and retain this Disclosure Document. However, you are not to construe the contents of this Disclosure Document as investment, legal, accounting, regulatory or tax advice, and you should consult with your own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures.

ICICI Bank Limited may subscribe/purchase and hold the Debentures for its own account or for the accounts of its customers or enter into other transactions (including derivatives) relating to the Debentures at the same time as the offering of the Debentures. ICICI Bank Limited may have engaged in or may in the future engage in other dealings in the ordinary course of business with the Company and/or its subsidiaries and Affiliates.

Nothing in this Disclosure Document constitutes an offer of securities for sale in any other jurisdiction, other than India, where such offer or placement would be in violation of any law, rule or regulation.

SECTION 3: REGULATORY DISCLOSURES

This Disclosure Document is prepared in accordance with the provisions of the SEBI Debt Listing Regulations and in this section, the Issuer has set out the details required as per Schedule II of the SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021.

1.1. Information in relation to the Issuer:

Sr. No.	Particulars	Details
1.	Name	Adani Ports and Special Economic Zone Limited
2.	Logo	adani Ports and Logistics
3.	Corporate Identification Number	L63090GJ1998PLC034182
4.	Permanent Account Number	AAACG7917K
5.	Date of Incorporation	26th May, 1998
6.	Place of Incorporation	Ahmedabad, Gujarat, India
7.	Registered office of Issuer	Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421
8.	Corporate office of Issuer	Same as Registered Office
9.	Compliance officer of Issuer	Mr. Kamlesh Bhagia
10.	Phone No.	+91-79-2555 5555
11.	Email	Kamlesh.Bhagia@adani.com
12.	website address	www.adaniports.com

1.2. Information in relation to the compliance officer, company secretory, chief financial officer and the Promoters

Sr. No.	Particulars	Compliance Officer & Company Secretary	Chief Financial Officer	Promoters	
1.	Name	Mr. Kamlesh Bhagia	Mr.Deepak Maheshwari (resigned w.e.f 05.05.2021)	Mr. Gautam S. Adani	Mr. Rajesh S. Adani
2.	Phone No.	+91-79-2555 5555	----	+91-79-2555 5656	+91-79-2555 5413
3.	Email	Kamlesh.Bhagia@adani.com	----	s.rajan@adani.com	nanda.nair@adani.com

1.3. Information in relation to the Debenture Trustee and the Rating Agency

Sr. No.	Particulars	Debenture Trustee	Rating Agency
1.	Name	IDBI Trusteeship Services Limited	India Ratings & Research
2.	Address	Address: 10th Floor, 1009, Ansal Bhawan, KG Marg, New Delhi – 110001	510-Sun Square, St. Xxavier's College Road, Off C. G. Road, Near Nest/ Klassic Gold Hotel, Navarangpura, Ahmedabad – 380 009
3.	Logo	IDBI trustee IDBI Trusteeship Services Ltd	India Ratings & Research A Fitch Group Company
4.	Phone No.	+91 11-4034 9599	+91 79 4008 3500
5.	Email	delhiitsl@idbitrustee.com	infogrp@indiaratings.co.in
6.	Contact Person	Mr. Deepak Kumar	Mr. Abhishek Bhattacharya

1.4. Information in relation to the issuance

Sr. No.	Particulars	Details
1.	Date of placement memorandum	11.10.2021
2.	Type of placement memorandum	Private Placement
3.	Nature of Debentures	**rated, listed, secured, redeemable, transferable, nonconvertible debentures**
4.	Number of Debentures	10,000
5.	Issue Price for the Debentures	Rs. 10,00,000/-
6.	Amount of securities offered	Rs. 1,000 Crore
7.	Issue size (base issue or green shoe), as applicable	Base Issue: Rs. 1,000 Crore Green Shoe: Not Applicable
8.	Date of opening of the issue	14.10.2021
9.	Date of closing of the issue	14.10.2021
10.	Date of earliest closing of the issue, if any	Not Applicable
11.	The credit rating (cross reference of press release to be provided)	https://www.indiaratings.co.in/PressRelease?pressReleaseID=55968
12.	Details of all ratings obtained for NCDs	India Rating: AA+/Stable
13.	Stock Exchanges where the Debentures will be listed	BSE Limited
14.	Details of eligible investors	(a) Companies, Body Corporate and Societies (b) Insurance Companies and Trusts (c) Non-Banking Finance Companies and Residuary Non-Banking Finance Companies (d) Provident Funds, (e) SEBI registered Foreign Portfolio Investors ("FPIs") and subaccounts of FPIs (f) Scheduled Commercial Banks (g) Any other investor authorized to invest in these Debentures. (h) Mutual Funds All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue.
15.	Coupon / dividend rate	6.25% p.a.
16.	Coupon payment frequency	Annual
17.	Redemption Date	18.10.2024
18.	Redemption Amount	Rs. 1,000 Crore
19.	Details about underwriting of the issue	Not Applicable.
20.	Details pertaining to uploading of the placement memorandum on electronic book provider platform	Shall be uploaded on EBP platform for BSE Limited.

1.5. Information in relation to the Registrar and Transfer Agent

Sr. No.	Particulars	Details
1.	Name	**Link Intime India Private Limited**
2.	Address	C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai-400 083

3.	Logo	LINK Intime
4.	Phone No.	Tel No: +91 22 4918 6000
5.	Fax No.	-
6.	Email	mumbai@linkintime.co.in
7.	Website address	www.linkintime.co.in

1.6. Details of the fact that the issuer or any of its promoters or directors is a wilful defaulter

Not Applicable

1.7. Issuer's Absolute Responsibility

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this placement memorandum contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the placement memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

1.8. Details of the Promoters

Sr. No.	Particulars	Details	
1.	Name	Mr. Gautam S. Adani	Mr. Rajesh S. Adani
2.	Date of Birth	24.06.1962	07.12.1964
3.	Age	59 yrs	57 yrs
4.	Personal Address	Shantivan Farm House, B/h. Karnavati Club, Mohemadpura Village Ahmedabad – 380057	Shanti Sagar Bunglow Rajpath Club to Bopal Road, Near Kantam Party Plot Cross Road, Bodakdev Ahmedabad - 380059
5.	Education qualification	Second B. Com	B. Com
6.	Experience in business and employment	He is the Chairman and Managing Director of Company and founder of the Adani Group. Under his leadership, the Adani Group has emerged as a diversified integrated infrastructure player with interests in international trading, infrastructure development, power generation and distribution, development of SEZs, gas distribution, trading and business process outsourcing. He has more than 31 years of business experience. He has been associated with our Company as the Managing Director since January 28, 1999 and as the Chairman and Managing Director since August 5, 2006.	He is a non-executive and non-independent Director of our Company. He holds a bachelor's degree in commerce from Gujarat University. He has been associated with the Adani Group since its inception. He is in charge of the operations of the Adani Group and has been responsible for developing its business relationships.
7.	Position/ post held in past	Chairman & Managing Director	Director

8.	Directorships held	• Adani Enterprises Limited • Adani Ports and Special Economic Zone Limited • Adani Power Limited • Adani Transmission Limited • Adani Green Energy Limited • Adani Total Gas Limited	• Adani Enterprises Limited • Adani Ports and Special Economic Zone Limited • Adani Power Limited • Adani Transmission Limited • Adani Welspun Exploration Limited • Adani Green Energy Limited
		• Adani Institute for Education and Research • Adani Tradeline LLP • Adani Medcity and Research Center	• Adani Institute for Education and Research • Adani Trading Services LLP • Adani Tradeline LLP • Adani Skill Development Centre
9.	Photograph		
10.	PAN Number	ABKPA0965H	ABKPA0962A

1.9. Declaration by the Promoter(s)/Directors

The Promoter(s) hereby declare that the PAN No., Aadhar Number, Driving License Number, Bank Account Numbers, and Passport Numbers of the Promoters and permanent account number of the directors have been submitted to the Stock Exchanges on which Debentures are proposed to be listed.

1.10. Details of Rating Agency along with reference to the rating letter issued (not older than one month on the date of opening the issue) by the Rating Agency and rating rationale adopted (not older than one year on the date of opening the issue).

India Ratings & Research have rated NCDs with AA+/Stable vide rating letter dated 21st September 2021

1.11. Details of the Stock Exchange(s) where Debentures are proposed to be listed along with the details of the in-principle approval obtained from the Stock Exchange(s)

The Debenture are proposed to be listed on BSE Limited. In-principal approval dated 11th October 2021 have been obtained by the Issuer.

1.12. Details in relation to the issuance

Sr. No.	Particulars	Date
1.	Issue/Bid Opening Date	14.10.2021
2.	Issue/Bid Closing Date	14.10.2021
3.	Pay In Date	18.10.2021
4.	Deemed Date of Allotment	18.10.2021

1.13. Details set out in the table below:

Debenture Trustee	**Rating Agency**
IDBI Trusteeship Services Limited Address : 10th Floor, 1009, Ansal Bhawan, KG Marg, New Delhi – 110001 Website : www.idbitrustee.com Contact Person: Mr. Deepak Kumar Tel No : +91 11-4034 9599 Email : delhiitsl@idbitrustee.com	**India Rating & Research** Address: 510-Sun Square, St. Xaviers College Road, Off C. G. Road, Near Nest/ Klassic Gold Hotel, Navarangpura, Ahmedabad – 380 009 Website: www.indiaratings.co.in **Cont**act Person : Abhishek Bhattacharya Tel No: +91 79 4008 3500 Email : infogrp@indiaratings.co.in
Registrar to the Issuer	**Statutory Auditors**
Link Intime India Private Limited C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai-400 083 Website : www.linkintime.co.in Contact Person : Mr. Amit Dabhade Tel No: +91 22 4918 6000 Email : mumbai@linkintime.co.in	**M/s Deloitte Haskins & Sells** 19th Floor, "Shapath V", Opp, Karnavati Club Road S. G. Highway, Ahmedabad – 380 015, Gujarat, India. Phone No: 91 (0)79 6682 7320 Contact Person: Mr. Kartikeya Raval **Website: www2.deloitte.com**
Legal Counsel to the Issuer	**Guarantor**
Cyril Amarchand Mangaldas Address: 5th Floor, Peninsula Chambers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel Mumbai 400 013 Phone No.: +91 22 249 64455 Website: www.cyrilshroff.com Email: gaurav.gupte@cyrilshroff.com Contact Person: Mr. Gaurav Gupte Logo:	**Adani Krishnapatnam Port Limited** 1st Floor, 48-9-17, Dwarakanagar, Visakhapatnam 530 016, Andhra Pradesh, India Website : www.adaniports.com Contact Person : Mr. Kamlesh Bhagia Tel No : +91-79-2555 5555 **Email :Kamlesh.Bhagia@adani.com**
Legal Counsel to the Debenture Holders	**Arranger**
L&L Partners (*formerly Luthra and Luthra Law Offices*) 1st and 9th Floor Ashoka Estate Building Barakhamba Road New Delhi 110 001 **Tel**: +91 11 4121 5100 website- https://www.luthra.com/	**ICICI Bank Limited** Address: ICICI Bank Towers, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 Tel: 022-4008 8919 Contact Person: Mr. Ritesh Tatiya Email:gmgfixedincome@icicibank.com Website: www.icicibank.com

1.14. A brief summary of business / activities of the Issuer and its line of business

A. **Overview**

Business carried on by the Company and its subsidiaries

We were incorporated as Gujarat Adani port Limited on May 26, 1998, and commenced phased operations at Mundra Port in October 1998 with commercial operations beginning in October 2001. We were initially promoted by Adani Port Limited and Gujrat Port Infrastructure Development Company Limited, an undertaking of Government of Gujarat.

We entered into Concession agreement with the GMB and Government of Gujarat on February 17, 2001 pursuant to which we have been granted the right to develop and operate Mundra port located at Navinal Island in the Kutch region for a period of 30 years.

Pursuant to an order of the High Court of Gujarat, Adani Port Limited merged with us with effect from April 1, 2003.Further, Mundra Special Economic Zone Limited (MSEZ) and Adani Chemicals Limited were merged with us with effect from April 1, 2006.

In order to reflect the significance of the SEZ status and changing nature of our business, we changed our name from Gujarat Adani Port Limited to Mundra Port and Special Economic Zone Limited with effect from July 7, 2006.As a part of our branding exercise, in January 2012 name of the Company was changed to Adani Ports and Special Economic Zone Limited (APSEZ).

The Company has subsidiaries involved in the business of ports, logistics, warehousing, grains storage (Silo) services, and special economic zone development.

Business Overview

We are India's largest private developer and operator of ports and related infrastructure, according to the India Infrastructure Report of 2020. We provide fully integrated marine, stevedoring, handling, storage, warehousing, transportation and other value-added logistics services. We have invested in port-based SEZs and logistics/ICDs in India. We have expanded our business from operating a single port at Mundra on the west coast of India to being a pan-Indian integrated logistics service provider operating nine ports, 20 terminals and five logistics parks/ICDs. We are further expanding our capacities at a few of our existing ports and are also in the process of developing container terminals in the south of India. We also intend to continue exploring business opportunities, to cater to our growing business demand in India and outside India.

With a total installed capacity of 498 mmtpa as of March 31, 2021, capable of handling a diverse cargo base including dry and liquid bulk, containers, crude and automobiles, LPG and LNG, we handled 247 mmtpa and 223 mmtpa of cargo in Fiscal Years 2021 and 2020, respectively. We believe that we are India's benchmark to global ports in terms of strengths, capacities and operations.

Our consolidated total income for Fiscal Years 2019, 2020, and 2021 was INR 12,287.78 Crore, INR 13,734.42 Crore and INR 14519.83 Crore respectively. Our profit for the year attributable to equity holders of the parent for Fiscal Years 2019, 2020, and 2021 was INR 4,060.22 Crore, INR 3,821.15 Crore and INR 5,032.82 Crore respectively.

Competitive Strengths

Company believes it has the following competitive strengths:
Strong parentage and a trusted brand.
Pan-India presence, strategic locations with advantageous natural characteristics.
Successful track record of project development and execution.
Extensive dedicated infrastructure around our ports allowing us to have better connectivity.
Fully integrated port and logistics services provider for diverse range of cargo.
Long-standing relationships with customers and strong business partnerships. Experienced senior management team.

Company believes it has the following key differentiators:

- Number one port in India, in terms of cargo handled, amongst all commercial ports;
- Number one private container handling port of India;
- Number one port for coal handling capacity in India;

- Operating parameters benchmarked with global peers;
- Only indigenous port company with pan-Indian facilities;
- Capability to handle ultra large container vessels;
- One of the few port companies in India with facilities to handle super capesize vessels;
- only company in India to have developed and operated more than 256 kilometers of private railway line, including India's first and longest private railway line connecting Mundra to Adipur;
- Continued and consistent focus on sustainable growth, by providing a safe working environment for our employees, mitigating potential climate related risks and reducing the impact on shared resources;
- Continued focus on switching to cleaner fuel and energy sources for cargo handling, creating biological carbon sinks and building resilient infrastructure that can withstand extreme weather conditions; and
- Our infrastructure is supported by our state-of-the-art technologies, which are customer-centric and provide a high level of automation.

Company's key strategies are set out below:

Operational excellence and business development
Focus on sustainable growth
Optimize capital allocation and maintain strong balance sheet Asset identification and optimization.
Achieving synergies with our chain of ports to cater to India's international trade.
Business development and operations specifically tailored across the various strategic business units. Customer centricity through customized solutions.

Asset Overview:

Mundra Port, Mundra, Gujarat (Operational)

We have developed and operate Mundra Port, which has over seven kilometers of total berth length, and the Mundra SEZ, a multi-industry SEZ adjoining Mundra Port and related facilities. Mundra Port and the Mundra SEZ were approved as a SEZ pursuant to an approval dated April 12, 2006.. Mundra Port is located on the Gulf of Kutch, approximately 1,100 kilometers southwest of Delhi and approximately 850 kilometers northwest of Mumbai, positioned to service the inland industrial centers of north and northwest India. Mundra Port has one of the deepest water draft depths on the west coast of India, ranging from approximately 17.5 meters to 23 meters berth side, and up to 32 meters at the single-point mooring facilities, allowing us to accommodate capesize container cargo vessels of up to 14,000 TEUs, and VLCCs and ULCCs of up to 360,000 DWTs.

For Fiscal Year 2021, Mundra Port was India's largest port, as measured by volume, and currently includes three bulk terminals with 12 berths, five container terminals with 10 berths, one coal and bulk terminal with four berths, one LPG terminal, one LNG terminal, two single-point mooring facilities, port craft and mechanization and related infrastructure and equipment. We have developed and operate Mundra Port pursuant to a 30-year concession agreement with the Government of Gujarat and the GMB.

At Mundra Port, we provide (i) bulk cargo, (ii) container cargo, (iii) crude oil cargo and (iv) value-added port services. We also provide evacuation services, by road, railway and pipeline, and logistics services.

We are the primary developer of the Mundra SEZ, a multi-purpose SEZ in and around Mundra, and are responsible for planning, zoning and developing the Mundra SEZ and its infrastructure, as well as attracting outside investment. We have commenced construction of key arterial roads, water supply and drainage facilities, sewage and sanitation across the Mundra SEZ. We have also sourced co-developers who have been approved by the GOI, to construct and operate various infrastructure facilities.

We provide land and infrastructure to various parties for their use. For example, we have entered into sublease agreements with MICTL, crude and other oil refineries, liquid bulk manufacturers and container freight station operators permitting these parties to use our land for port-based commercial activity and related development. We have also leased land to third parties interested in establishing industrial infrastructure.

Dry Bulk Cargo Terminal at Dahej Port, Dahej, Gujarat(Operational)

At Dahej Port, we have developed and operate and maintain a dry bulk cargo terminal, where we commenced dry bulk cargo services in 2011.

The berths at the terminal are equipped with four mobile harbor cranes and equipment capable of handling cargo, including a rapid load system, conveyor systems, mooring winches and stacker cum reclaimers. We also own and operate two tugs, which are capable of stevedoring capesize vessels.

Dahej Port is located on the Gulf of Khambat along the Vadodara-Mumbai corridor between southern Gujarat and northern Maharashtra. Dahej Port caters to the dry bulk cargo requirements of the chemical, textile, power generation and agricultural industries of Gujarat, Madhya Pradesh, north and central Maharashtra. Primary cargo handled includes coal, fertilizer, dried oil cake, steel, rock phosphate, silica sand, project cargo and cement. Dahej Port is connected to National Highway 8, which connects Delhi to Mumbai, by an approximately 42 kilometer four-lane road. The Dahej railway station, two kilometers away from Dahej Port, is connected by an approximately 62 kilometer broad gauge railway line to Bharuch, Gujarat, which was recently upgraded by Bharuch Dahej Railway Corporation Limited, in which Adani Dahej holds a 10.5% equity stake.

We hold 74.0% equity shareholding in Adani Dahej, a joint venture between us and Petronet LNG Limited (26.0% equity shareholder in Adani Dahej) through a joint venture agreement dated April 28, 2008. Pursuant to a sub-concession agreement, dated January 3, 2007, between Adani Dahej, Petronet LNG Limited and the GMB, Adani Dahej has the exclusive right to develop the terminal on a build-ownoperate-transfer basis until December 19, 2035.

Multi-purpose Terminal and Cargo Terminal at Hazira Port, Hazira, Gujarat (Operational)

We have developed and, in February 2013, commenced operations of a multi-purpose terminal and a container cargo terminal at Hazira Port, where we provide port services for dry and liquid bulk and container cargo.

Hazira Port is in close proximity to Dahej Port, and, unlike our facilities at Dahej Port, which handle only dry bulk cargo, handles liquid bulk cargo and container cargo. We intend for our terminals at Hazira Port to complement Dahej Port, allowing us to provide a multi-cargo port service to the hinterlands in central and southern India.

Hazira Port is situated 22 kilometers from Surat, Gujarat, in an industrial zone with industries such as textiles, diamond, oil, gas, petrochemicals, steel, shipbuilding, fertilizer and heavy engineering. National Highway 6 is a two-lane road that originates at Hazira Port and connects to National Highway 8. Surat is located on the broad gauge double-track rail route between Delhi and Mumbai. Hazira Port is also serviced by an airport at Surat.

Through our wholly-owned Subsidiary, Adani Hazira, we have the right to develop, construct, operate and maintain a multi-purpose terminal, container terminal and related infrastructure at Hazira Port for a period consistent with the term of the concession agreement dated April 22, 2002, entered into between GMB, Hazira Port Private Limited and Government of Gujarat. Adani Hazira, a sub-concessionaire, is operating the terminal pursuant to a bulk and general cargo terminal agreement, dated November 25, 2010, with the GMB and Hazira Port Private Limited ("**HPPL**"), which is the concessionaire. Pursuant to the bulk and general cargo terminal agreement, Adani Hazira is required to design, develop, own, operate and maintain the bulk and general cargo terminal, handling facilities, equipment, machinery and other related infrastructure. Adani Hazira is required to obtain prior consent of GMB, HPPL and the Government of Gujarat for change in management, ownership or merger. Pursuant to this agreement, Adani Hazira will receive port fees of U.S.$9.3 million per year for the first 10 years from the licensor from the date of commencement of operations as defined in the Bulk and General Cargo Terminal Agreement. Thereafter, Adani Hazira will pay 3.0% of its gross revenue from this terminal to HPPL. Adani Hazira is entitled to fix and collect fees for services provided under this agreement in accordance with applicable laws. Adani Hazira also entered into a sub-lease agreement with HPPL dated October 15, 2012, along with a supplemental agreement dated November 11, 2014.

Coal Handling Terminal at Murmugao Port, Vasco da Gama, Goa (Operational)

We have developed a coal handling terminal at Murmugao Port, and cargo handling operations commenced in July 2014.

The terminal has one berth capable of accommodating vessels of up to 100,000 DWT and is equipped with two cranes, a stacker reclaimer, a truck loading system, a 2.6 kilometer conveyor system and a wagon loading system. The board of trustees for Murmugao Port will provide access to, and maintain, all infrastructure, facilities and utilities at Murmugao Port, and provide for supporting project infrastructure, grant approvals and consents, and maintain the required dredged depths in the inner harbor, entrance channel and turning basin.

Murmugao Port is situated on an open natural harbor at the mouth of the Zuari River in Goa and is expected to primarily cater to the coal demand of nearby steel manufacturers and power plants. Murmugao Port is connected to Goa by a four-lane road. Two national highways connect Goa and other Indian states. National Highway 17 provides connectivity with Maharashtra and Karnataka, and National Highway 4A provides connectivity through Karnataka to the east coast of India. Murmugao Port is connected by an approximately three kilometer broad gauge railway line with the Vasco da Gama railway station in Goa.Goa is in turn connected with neighboring states by railways operated by south central railways and Konkan railways, which provide north-south and east-west connectivity, respectively.

Adani Murmugao is a wholly-owned subsidiary of our Company. The coal handling berth is 300 meters long with mechanized handling and back-up facilities, and commenced handling cargo in July 2014. Pursuant to a concession agreement dated September 22, 2009 with Murmugao Port Trust, Adani Murmugao developed the berth on a design, build, finance, operate and transfer basis until May 15, 2040.

Coal Handling Terminal at Vizag Port, Visakhapatnam, Andhra Pradesh (Operational)

We have developed and commenced operations of a coal handling terminal at Vizag Port in July 2014 where we provide port services for coal cargo.

The terminal has mechanized coal handling facilities, coal handling machinery and equipment, infrastructure to evacuate coal by railway, a coal storage yard, two cranes, two stacker reclaimers and a 2.1 kilometer conveyor. Vizag Port is located close to local industries and power plants in Andhra Pradesh and Odisha.

Through our wholly-owned Subsidiary, Adani Vizag, we have the right to design, build, finance, operate and transfer the coal handling terminal and related facilities at Vizag Port until August 7, 2042, pursuant to a concession agreement dated August 1, 2011 with the Board of Trustees for the Visakhapatnam Port (the "**Vizag Port Trust**").

Multi-purpose Terminal at Dhamra Port, Odisha (Operational)

Following our acquisition of Dhamra Port on June 23, 2014, we operate and maintain a dry bulk cargo terminal at Dhamra Port. The berths at the terminal are equipped with two ship unloaders, one loader, two wagon tipplers, four stacker cum reclaimers, one reclaimer, two wagon loading silos with rapid loading systems, an in motion weighbridge and conveyor systems with associated equipment and utilities. Three tugs are being operated by TAHSL so as to provide towage services at Dhamra Port.

Dhamra Port, being the only port between the ports at Paradip and Haldia, is well located to benefit from the resource rich hinterland of Odisha, Jharkhand and West Bengal.

Dhamra Port is located in Odisha on the east coast of India. The port is well protected from the forces of waves and currents of the ocean by a group of barrier islands. A 63 kilometer road connects Dhamra Port to Bhadrak. Vasudevpur is the nearest town to Dhamra Port, which is located on National Highway 5, connecting Chennai and Kolkata. The south eastern railway line serves the coastal location in Odisha. The nearest railway station to Dhamra Port on the Chennai-Howrah broad gauge main line is Bhadrak. Dhamra Port also has a 125 meter wide corridor available for further evacuation infrastructure development.

The concession was awarded by the Government of Odisha under an agreement dated April 2, 1998. The duration of the concession period is 34 years, which includes a period of four years for construction, and ends 34 years from August 30, 2008.

Dry Bulk Cargo Terminal at Kandla Port, near Gandhidham, Gujarat (Operational)

We have developed and commenced operations of a dry bulk cargo terminal at Kandla Port in February 2015 where we provide dry bulk cargo services at four berths. Road and rail connectivity of Kandla Port to Gandhidham, Gujarat area are being utilized.

Adani Kandla is a wholly-owned subsidiary of our Company, through which we have the right to build, operate and transfer a dry bulk cargo terminal near Tuna, at Kandla Port, which is adjacent to Kandla Port near Gandhidham, Gujarat. Adani Kandla is developing the terminal pursuant to a concession agreement, dated June 27, 2012, with the Board of Trustees for Kandla Port Trust (the "**Kandla Port Trust**") until December 18, 2042.

Container Terminal at Ennore Port, Tamil Nadu (Operational)

Our wholly-owned Subsidiary, Adani Ennore, has been awarded a concession and executed a concession agreement dated March 15, 2014 for the development of a container terminal with a capacity of 1.4 million TEUs at Ennore Port on a design, build, finance, operate and transfer basis for a period of 30 years until 2044.

Ennore Port is situated approximately 40 kilometers north of Chennai in the state of Tamil Nadu, on the east coast of India. The present connectivity of Ennore Port to three national highways (National Highway 5 connecting Chennai and Kolkata and passing through major cities such as Vijayawada, Visakhapatnam and Cuttack; National Highway 4 linking Chennai and Mumbai passing through Bengaluru and Pune; and National Highway 45 linking Chennai and Madurai and connecting the southern parts of Tamil Nadu) is through the port access road, Tiruvottiyur-Ponnert-Panchetty and the inner ring road. The port is also connected to the southern railway network at Attipattu and Attipattu Pudhunagar railway stations.

The container terminal has two berths with an aggregate length of 730 meters in total with mechanized handling and back-up facilities. The term of this concession agreement is 30 years from October 20, 2014.

Kattupalli Port, Tamil Nadu (Operational)

On June 27, 2018, our Company entered into a share purchase agreement for the strategic acquisition of the port business at Kattupalli Port of L&T Shipbuilding Limited, a subsidiary of Larsen & Toubro Limited. Kattupalli port is a Non-Major Port situated at Kattupalli village, Ponneri Taluk, Tiruvallur, Tamil Nadu.

Kattupalli Port is situated approximately 40 kilometers north of Chennai in the state of Tamil Nadu, on the east coast of India. Kattupalli Port is connected to three national highways (National Highway 5 connecting Chennai and Kolkata and passing through major cities such as Vijayawada, Visakhapatnam and Cuttack; National Highway 4 linking Chennai and Mumbai, and passing through Bengaluru and Pune; and National Highway 45 linking Chennai and Madurai and connecting the southern parts of Tamil Nadu) through the port access road, Tiruvottiyur-Ponneri-Panchetty and the inner ring road. The port is also connected to the southern railway network at Attipattu and Attipattu Pudhunagar railway stations.

The port has permission to handle multi-user specific and multi-commercial cargo on a build own operate and share basis.

Krishnapatnam Port at Andhra Pradesh (Operational)

Our Company completed the acquisition of a 75% stake in KPCL on October 1, 2020, and subsequently completed acquisition of the remaining 25% stake in the first quarter of Fiscal Year 2022 and currently owns 100% equity interest as of the date of this Disclosure Document.

The Krishnapatnam Port is an all-weather deep-water port located on the east coast of India in the Nellore district of Andhra Pradesh, India with the ability to handle all types of vessels. It is a multi-purpose port with a draft of 18.5 meters and 12 berths with a capacity of 64 mmtpa which can be expanded to 300 mmtpa as per the approved master plan of the port. It also has the capacity to handle more than 1,400 vessels per annum. The Krishnapatnam Port has a dedicated high speed conveyor belt of about 12.5 km connecting berths to power plants for conveying coal. It also has two dedicated 16-inch pipelines of 6.5 km connecting berths to edible oil refineries. Krishnapatnam Port handled 38.2 mmt of cargo in Fiscal Year 2021, of which it handled 25.2 mmt of coal, 5.5 mmt of container cargo, 5.8 mmt of non-coal dry cargo and 1.6 mmt of other liquid cargo.

The Krishnapatnam Port is the largest private port in Andhra Pradesh and the second largest private port in India, according to the India Infrastructure Report of 2020.

The Krishnapatnam port has five strategically located terminals that manage general dry cargo, coal and vegetable oil having a total quay length of 3,300 meters and a capacity of 64 mmtpa.

Dighi Port at Maharashtra (Operational)

Dighi Port is equipped to handle bulk and liquid cargo with an annual capacity of 8 mmtpa. It is proposed to be a zero waste-to-landfill port and single-use plastic-free port from the commencement of operations.

In February 2021, we completed the acquisition of 100% equity interest in DPL for `7,050 million, as part of a corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016. DPL operates the Dighi Port. The port is located in the state of Maharashtra and was established under the concession for a period of 50 years starting March 2002. We plan to develop the port into a multi-cargo port and investing in the development of rail and road evacuation infrastructure. Further, we also plan to strengthen and invest in development of facilities for dry, container, and liquid cargo.

Multi-purpose Terminal at Vizhinjam Port, Kerala (Under Development)

Our wholly-owned Subsidiary, Adani Vizhinjam, has been awarded a concession and executed a concession agreement dated August 17, 2015 for the development of a multi-purpose international deep-water seaport at Vizhinjam on a design, build, finance, operate and transfer basis for a period of 40 years until 2055. The concession is extendable by another 20 years until 2075, subject to certain terms and conditions specified in the aforementioned concession agreement.

Vizhinjam is envisaged as an all-weather, multicargo port and is located in the Indian state of Kerala, 16 kilometers south of the state capital, Thiruvananthapuram. The port location was selected to tap the potential of development of a deep water international container transshipment port. The proposed site is on the international shipping route connecting Europe, the Persian Gulf and the Far East, very close to the east-west shipping axis within 10 nautical miles. The port will have excellent road connectivity from National Highway 47. Around 95% of the cargo will be moved by road as the primary hinterland is within a radius of 300 kilometers. The port is also expected to be connected by a rail link.

The port will have two berths with an aggregate length of 800 meters as part of Phase 1 of the project, with mechanized handling and back-up facilities. There is scope for further extension up to six berths with total length of up to 2,400 meters.

Adani Logistics Business

We provide integrated logistics infrastructure and end-to-end services to our customers through our wholly owned subsidiary, Adani Logistics. The scope of logistics services varies based on each customer's needs and requirements. As of June 30, 2021, we operate five logistics parks, 2 EXIM Yars, 14 depots and 66 rakes, which increased from four logistics parks and 20 rakes in Fiscal Year 2019. Further, Adani Logistics acquired Innovative B2B Logistics Solutions Privated Ltd in Fiscal Year 2020.

We secured an all-India license to manage container train operations through the Indian Railways, pursuant to a concession agreement dated January 4, 2007 between Adani Logistics and Indian Railways. Under this concession agreement, Indian Railways uses locomotives to haul our trains of container cars on a nondiscriminatory and non-exclusive basis.

In order to provide pan-India, multi-model-logistics services, we have developed logistics parks for providing ground handling services, including aggregation, warehousing at bonded, general and Free Trade and Warehousing Zones, holding cargo, inspection, custom bonding, stuffing/de-stuffing EXIM and domestic cargo, and loading/unloading onto railway wagons. We operate in grain silos, inland waterways and air freight station logistics businesses.

Our total cargo volume handled for all of our operating ports increased to 247 mmt in Fiscal Year 2021 from 11.7 mmt in Fiscal Year 2006 (in which Mundra Port was our only operating port), representing a CAGR of 23% between Fiscal Years 2006 and 2021. Our total cargo volume handled for all of our operating ports was 207.7 mmt in Fiscal Year 2019, 223 mmt in Fiscal Year 2020 and 247 mmt in FY 2021.

Description of Business:

We provide port and logistics services for various cargos, including dry and liquid bulk, container, crude oil and other cargo, with a focus on container, crude oil and coal (which is a dry bulk) cargo. As of June 30, 2021, we operate 27 terminals with 63 berths and two single-point mooring facilities at Mundra Port, Dahej Port, Hazira Port, Murmugao Port, Kandla Port, Dhamra Port, Vizag Port, Kattupalli Port, Krishnapatnam Port, Dighi Port and Ennore Port. We are developing a deep-water multi-purpose port with two berths at Vizhinjam Port. We have also developed and operate five logistics parks at Patli in Haryana, Kishangarh in Rajasthan, Kila Raipur in Punjab, Kanech in Punjab and Malur in Karnataka, which provide us with a strategic presence in the northern hinterland of India and we operate EXIM yards at the Mundra and Hazira Ports. Our operational port facilities and logistics facilities are set out below at June 30, 2021:

Port Name	Mundra	Dahej	Hazira	Dhamra	Murmugao	Vizag	Kandla	Ennore	Kattupalli	Krishnapatnam	Dighi	ALL	Total
Hinterland	**North, Western and Central India**	**North, Western and Central India**	**North, Western and Central India**	**Northeastern, Eastern and Southeastern India**	**Lower Western India**	**Lower Eastern India**	**North, Western and Central India**	**Eastern and Southern India**	**Eastern and Southern India**	**Eastern and Southern India**	**North, Western and Central India**	**Pan-India**	
Capacity (MMT)													
Bulk	98.00	13.50	15.40	45.00	5.20	6.41	14.00	0.00	0.00	50.00	8.00	0.00	255.51
Crude	40.00	—	—	—	—	—	—	—	—	—	0.00	0.00	40.00
Container*	104.14	—	14.60	—	—	—	—	11.68	18.00	12.00	0.00	7.30	167.72
Container (mn TEUs)	7.13	—	1.00	—	—	—	—	0.80	1.23	0.82	0.00	0.50	11.49
Liquid	13.00	—	—	—	—	—	—	—	—	2.00	0.00	—	15.00
LNG	5.00	—	—	—	—	—	—	—	—	—	0.00	—	5.00
LPG	3.86	—	—	—	—	—	—	—	—	—	0.00	—	3.86
Total Capacity	**264.00**	**13.50**	**30.00**	**45.00**	**5.20**	**6.41**	**14.00**	**11.68**	**18.00**	**64.00**	**8.00**	**7.30**	**487.09**
Under Development (MMT)	0.00	0.00	0.00	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.00
Total Capacity	264.00	13.50	30.00	50.00	5.20	6.41	14.00	11.68	18.00	64.00	8.00	7.30	492.09
Status	Operational	Operational	Operational	Operational	Operational	Operational	Operational	Operational	Operational	Operational	Operational	Operational	N/A
Opportunity to expand	P	P	P	P	X	X	X	X	P	P	P	P	N/A
Maximum Draft (meters)	18.00	14.00	14.00	17.50	14.00	15.00	16.20	17.00	15.00	18.50	10.00	0.00	N/A
Berth Length (meters)	7,605	427	1,858	1,548	300	280	1,180	400	710	3,300	1,300	0	18,908
Berths	26	2	6	4	1	1	4	1	2	12	4	—	63.00
Fully Mechanized	P	P	P	P	P	P	P	P	P	P	N	—	N/A

Hinterland	North, Western and Central India	North, Western and Central India	North, Western and Central India	Northeastern, Eastern and Southeastern India	Lower Western India	Lower Eastern India	North, Western and Central India	Eastern and Southern India	Eastern and Southern India	Eastern and Southern India	North, Western and Central India	Pan-India	
Revenue Share	Nil	Nil	3%> 10 years	currently 8%	20.0%	40.3%	25.1%	37%	currently 3%	2.6% for 0-30 yrs 5.2% for 30-40 yrs 10.4% for 40-50 yrs	Nil	—	
Bulk Handling Equipment (cranes)	26.00	4.00	4.00	8.00	2.00	2.00	4.00		0.00	17.00	2.00	0.00	69.00
Staker and Reclaimers	9.00	3.00	0.00	9.00	1.00	2.00	0.00	0.00	0.00	4.00	0.00	0.00	28.00
RMQ	32.00	0.00	6.00	0.00	0.00	0.00	0.00	4.00	6.00	5.00	0.00	0.00	53.00
RTGs	104.00	0.00	14.00	0.00	0.00	0.00	0.00	12.00	15.00	9.00	0.00	0.00	154.00
Conveyors (in km)	57.00	9.80	1.70	18.04	2.60	2.22	10.00	0.00	0.00	18.17	0.00	0.00	119.53
Railway Lines (in km)	225.00	8.00	0.00	67.00	0.00	0.00	6.00	2.00	0.00	54.00	0.00	31.00	393.00
Locomotives	6.00	2.00	0.00	7.00	1.00	0.00	0.00	0.00	0.00	6.00	0.00	0.00	22.00
Rakes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	66**	66.00
Silos Storage (number)	5.00	2.00	0.00	4.00	1.00	1.00	0.00	0.00	0.00	2.00	0.00	74.00	89.00
Tankages (KL)	463,000.00	0.00	619,000.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	1,082,000.00
Bulk Storage Area (sq m)	1,445,453.00	265,616.00	389,940.00	465,934.00	41,500.00	66,695.00	226,704.00	0.00	293,408.00	2,264,626.00	130,000.00	1,010,841.00	6,600,717.00
Container Slots (TGS)	31,884.00		3,381.00					4,000.00	5,120.00	5,000.00		7,000.00	56,385.00
Single-Point Moorings	2.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	2.00
Terminals	11.00	1.00	2.00	1.00	1.00	1.00	1.00	1.00	1.00	5.00	2.00		27.00
Dredgers (Not allocated Port-wise)	—	—	—	—	—	—	—	—	—			—	18.00
Tug	10.00	2.00	5.00	5.00	—	—	2.00	—	2.00	0.00	—	—	26.00
No. of logistic parks												5.00	5.00
Tariff Fixation	Commercially Negotiated	Commercially Negotiated	Commercially Negotiated	Commercially Negotiated	Regulated	Regulated	Regulated	Commercially Negotiated	Commercially Negotiated	Commercially Negotiated	Commercially Negotiated	Commercially Negotiated	

Industry Overview:

Key Industry Growth Drivers

Improved Intermodal Logistics and Infrastructure

A port's success is increasingly dependent upon the quality of infrastructure in and around the port, including road and rail connections, and on how well a port is able to handle the logistics of moving cargo from the port onto shore.

Last mile connectivity to the ports is one of the major constraints in smooth movement of cargo to/from the hinterland in India. According to the Ministry of Shipping of the GOI, around 87% of Indian freight uses either road or rail for transportation of goods. A significant share of this cargo experiences "idle time" during its transit to the ports due to capacity constraints on highways and railway lines connecting ports to production and consumption centres. According to Sagarmala (Ministry of Shipping), the main challenges to port connectivity in India are underleveraging of domestic waterways, severely constrained rail infrastructure along key routes, sub-optimal modal mix for container freight, poor connectivity to west coast ports through the Western Ghats, lack of coordinated end to end planning for bulk logistics and constrained last-mile connectivity between ports and key industrial hinterlands.

In 2018, the Ministry of Railways introduced the General-Purpose Wagon Investment Scheme to meet the long-term demand from railway freight wagon users for better and more timely availability of General Purpose Wagons ("**GPW**"). The scheme opens private investment in GPW and allows investors to procure wagons that can move multiple commodities, including coal, without the need for any specific approval from the Ministry of Railways for carriage of the commodity in that wagon.

Furthermore, the development of intermodal routes has increased inter-port competition for ship calls and cargo. It has also reduced the relative importance of any one port in the logistics chain. As private transport companies integrate their services across modes and as shipping lines become more concerned with the landside delivery of cargo, a port's customer base has expanded from individual shippers and consignees to include forwarders and transport companies. The modal options available at ports have become a major selling proposition in attracting business.

Indian ports handle approximately 95% of India's merchandise trade (by volume) thus contributing significantly to India's external trade. India's total external trade grew at a CAGR of 6.0% from Fiscal Year 2011 to Fiscal Year 2021 in local currency terms boosted by growth in both exports and imports.

According to the Ministry of Commerce and Industry of the GOI, Commerce and Industry of the GOI, India's total external trade fell by 5.2 trillion in Fiscal Year 2021 with total exports of 22 trillion and imports of 29 trillion.

Due to the COVID-19 pandemic, exports from India to US, Europe & Middle East have been impacted. However, major imports from Japan, Korea & China have not slowed down. Exports to the abovementioned countries are expected to pick up again once the pandemic subsides. Major import products like white goods are also expected to pick up once economy restarts.

External Trade

Indian ports handle approximately 95% of India's merchandise trade (by volume) thus contributing significantly to India's external trade. India's total external trade grew at a CAGR of 6.0% from Fiscal Year 2011 to Fiscal Year 2021 in local currency terms boosted by growth in both exports and imports.

According to the Ministry of Commerce and Industry of the GOI, Commerce and Industry of the GOI, India's total external trade fell by 5.2 trillion in Fiscal Year 2021 with total exports of 22 trillion and imports of 29 trillion.

Due to the COVID-19 pandemic, exports from India to US, Europe & Middle East have been impacted. However, major imports from Japan, Korea & China have not slowed down. Exports to the abovementioned countries are expected to pick up again once the pandemic subsides. Major import products like white goods are also expected to pick up once economy restarts.

India EXIM Trade (Fiscal Year 2011 to Fiscal Year 2021)

Source: Ministry of Commerce & Industry, GOI

Coastal Shipping

Coastal shipping is the movement of cargo and passengers by sea (for domestic transportation) along the coast within India, without cross regional boundaries. India has a coastline spanning over 7,517 km, with 12 Major and over 205 Non-Major Ports across the coastline. Despite having an extensive network of inland waterways in the form of rivers, canals, backwaters and creeks freight transportation by waterways is highly under-utilized.

According to the Ministry of Shipping of the GOI, although water-borne transport is much safer, cheaper and cleaner compared to other modes of transportation, it accounts for less than 6% of India's modal split, which is significantly less than that in developed economies and some of the developing economies such as China (47.0%), the United States (12.4%) and Japan (34.0%).

According to the Ministry of Shipping of the GOI estimates, approximately 19% of volumes handled by Indian ports in Fiscal Year 2020 are coastal volumes. In Fiscal Year 2021, this volume contracted by almost 12% reaching around 18 % of all India ports volumes. As per Ministry of Shipping, total coastal volumes in Fiscal Year 2021 was around 223 MMT against 253 MMT in Fiscal Year 2020. In Fiscal Year 2019, All India ports coastal volume was around 263, which was at record high. The Ministry of Shipping of the GOI estimates that coastal shipping traffic can be further increased from current level through future planned capacities across coal, cement, iron and steel, food grains, fertilizers, and POL by 2025. Additionally, about 135 mmtpa of cargo is expected to be moved via inland waterways by 2025.

Coastal Shipping Volume (mmt)

Source: Update on Indian Port Sector (31.03.2020), Ministry of Shipping, GOI

The GOI has also taken various initiatives for promotion of coastal shipping such as Sagarmala, dedicated coastal berths in Major Ports, financial assistance to State Government for coastal berth, concession in cargo related and vessel related charges to the extent of 40%, etc.

To further encourage coastal shipping relaxation in cabotage laws have been made. Cabotage refers to transport of goods or passengers between two places in the same country by a transport operator from another country. Post the relaxation of cabotage laws, foreign carriers can carry containers between Indian ports without any specific license. Also, Indian ports can now attract cargo that originates from and is destined for a foreign country.

According to Ministry of Shipping, amongst the Non-Major Ports, GMB handled the maximum Coastal Cargo of 39.6 mmt with a share of 53 % followed by MMB (24%), Andhra Pradesh Maritime Board (APMB) (16%) & Directorate of Ports, Odisha (5%), during Fiscal Year 2021.

Transhipment

In Fiscal Year 2018, transhipments accounted for 12% of the 15.4 million TEUs handled in India. The share of transhipment volumes handled at west coast ports was 8% of total western port container volumes, while that at east coast ports was higher at 23% of total eastern port container volumes. In recent years, private ports have built up capabilities to capture a share of India's EXIM volumes that are transhipped from foreign ports. Improving infrastructure, competitive pricing, and relaxation in cabotage rules are some key factors that have been vital in positioning private players to capture transhipment volumes.

In Fiscal Year 2018, 3.1 million TEUs of India's EXIM volumes were transhipped from foreign ports. Of this, Colombo, Singapore, Malaysia and Jabel Ali accounted for 42%, 15%, 8% and 3% of the volumes respectively. On the back of the relaxation of cabotage laws in May 2018 and the current scenario of idle capacity at Indian ports, it is expected that some of these volumes will flow back to transhipment hubs in India.

Containerization

Major global ports, including those in India, have had to adapt to a dramatic expansion in the trade of containerized cargo. In India, container cargo traffic has increased significantly from its inception in the 1970s. This increase has been driven primarily by engineering goods imports, textile exports and increased containerization of goods, and has required a commensurate increase in the handling capacity at Indian ports and improvement of in-port and evacuation logistical operations.

Increasing containerization has also presaged the emergence of larger ships, which have become a competitive differentiator in the shipping and port industry and necessitated the development of ports that can accommodate larger ships.

Despite the increase, according to 2019 data from the World Bank, India still ranks 11th in container port traffic behind other smaller Asian and developing countries such as Singapore, Japan, Korea and Malaysia. Strong container volume growth potential exists in India, driven by the potential increase in share of manufacturing, the ongoing surge in transhipment volumes and incremental containerization opportunities.

Increasing Foreign Direct Investment ("FDI")/Private Sector Participation

The ports sector in India has received a cumulative FDI of U.S.$1.64 billion between April 2000 and December 2019. Strong growth potential, a favorable investment climate and incentives provided by the Government have encouraged domestic and foreign private players to enter the Indian ports sector.

Such initiatives include allowing FDI up to 100% under the automatic route for projects related to the construction and maintenance of ports and harbors, as well as a 10-year tax holiday to enterprises engaged in the business of developing, maintaining and operating ports, inland waterways and inland ports.Private ports enjoy price flexibility, as the Government allows Non-Major Ports to determine their own tariffs in consultation with the state maritime boards.

The GoI has laid down guidelines for private sector participation in the port sector. The following areas have been identified:

- Leasing out assets of the port;
- Construction and operation of container terminals, multipurpose cargo berths and specialized cargo berths, warehouse, storage facilities, tank farms, container freight stations, setting up captive power plants etc.;
- Leasing of equipment for cargo handling and leasing of floating crafts from private sector; • Pilotage; and
- Captive facilities for port-based activities.

Industry Overview

Indian Port Industry

The port sector plays an important role in the overall economic development of the country and the shipping industry has played a crucial role in the transport sector of India's economy over the years. Approximately 95% of the country's trade by volume and 68% by value is moved through Maritime Transport (source: Ministry of Shipping Annual Report 2020).

India's port industry has grown exponentially from the time of independence, where five ports handled cargo traffic tonnage of around 20 mmt per year. Currently, 13 ports fall under the jurisdiction of the GOI ("**Major Ports**") and approximately 205 Non-Major Ports fall under the state governments' jurisdiction ("**NonMajor Ports**"), handling 1,318 mmt of cargo in Fiscal Year 2020 (source: Ministry of Shipping of GOI, Indian Ports Association).

Ports volume growth in pandemic year: In Fiscal Year 2021, the total consolidated ports volume handled by Pan-Indian ports was 1,247 mmt, representing an approximate 5% fall in volume compared to the previous year. According to the Indian Ports Association (IPA), in Fiscal Year 2021, the consolidated cargo volume handled by Indian Major Ports was 672 mmt, registering an approximate 4.6% fall in cargo volumes compared to Fiscal Year 2020. Similarly, Non-Major Ports handled 575 mmt of cargo in Fiscal Year 2021, which is around 4.4% less than that in Fiscal Year 2020. (source: Ministry of Shipping)

Competitive Advantages

Over the years, Indian ports have leveraged several key competitive advantages.

Natural geographical advantage

The Indian port sector benefits from the natural geographical advantage that India possesses. According to the Indian Ports Association and the Ministry of Shipping, India has an extensive coastline of 7,517 kilometers (excluding the Andaman and Nicobar Islands), interspersed with more than 212 ports (including Major and Non-Major Ports). Cargo ships that often sail between East Asia and America, Europe and Africa pass through Indian territorial waters, providing Indian ports with a unique geographical advantage.

This is therefore an important natural resource for the country's trade.

Strong macroeconomic fundamentals

According to the International Monetary Fund ("IMF"), India's real GDP has grown at an average rate of over 7.0% per annum during 2010 to 2019, led by increased domestic consumption and infrastructure spending. Although India's GDP contracted by 8.0% in 2020, the IMF expects it to grow at 12.5% in 2021.

The IMF further estimates an average 7.7% in real GDP growth rate for India over 2021 to 2026, making it one of the fastest growing economies in the world. The below chart sets out expected growth rates in GDP per capita over 2021 to 2026 for select countries.

Average Real GDP Growth (2021-2026E) of Key Economies

Source: International Monetary Fund
Note: GDP at constant prices in national currency

Types of Ports — Major and Non-Major

According to the Ministry of Shipping, Indian ports are classified as either "Major Ports" or "Non-Major Ports", a distinction rooted in the level of control and governance of the port, not the capacity or cargo traffic. There are 13 Major Ports and approximately 205 notified Non-Major Ports across India.

The following map shows the location of Major Ports and some of the Non-Major Ports in India:

Major Ports are typically ports with a combination of dedicated bulk terminals, specialized container terminals and general cargo berths.

According to the Ministry of Shipping, Major Ports are under the jurisdiction of the GOI and are governed by the Major Port Trusts Act, 1963; except Ennore Port which is administered under the Companies Act, 1956. Under the Major Port Trust Act, all administrative and financial matters of each Major Port (except for Ennore Port) are overseen by a Board of Trustees, with the appointment of the Chairman of each Major Port by the GOI.

The Board of Trustees has effective ownership of and control over all port assets and liabilities and is empowered to handle all port administration and operations, including the power to enter into all contracts with respect to various works and services to be provided by the port and to control all financial matters, including budget management, revenues and investment-related activities of the port. The Board of Trustees must submit all port-related revenues and expenditures to the GOI, which are subject to scrutiny of the Comptroller and Auditor General of India.

Non-Major Ports are typically privately-run commercial ports, which provide ports and related services for various types of cargo including bulk, containers and crude, or captive ports for certain business (which does not serve third parties or commercial cargo).

These ports are governed by the Indian concurrent list of the Constitution and are administered under the Indian Ports Act. At the state level, the department in charge of ports or the state maritime board (created through state legislation as in the case of Gujarat) is responsible for formulating policies and plans concerning waterfront development, regulating and overseeing the management of state ports, attracting private investment in state ports and enforcing environmental protection standards. Maritime boards have so far been constituted only in Gujarat, Kerala, Maharashtra and Tamil Nadu.

Cargo Traffic at Indian Ports

Overall Cargo Traffic

According to data from the Ministry of Shipping of the GOI, Indian ports handled 1,247 mmt of cargo in Fiscal Year 2021, reflecting a CAGR of 3.5% compared to 885 mmt of cargo in 2011. In Fiscal Year 2021, cargo traffic volumes handled at Major Ports decreased to 671.8 mmt from 704.6 mmt in Fiscal Year 2020, representing a fall of 4.6%. During the same period, Non-Major Ports volume increased by a CAGR of 6.2%, handling 575.0 mmt of cargo in Fiscal Year 2021 compared to 315.0 mmt in Fiscal Year 2011. Total cargo handled by non-major ports in Fiscal Year 2021 is 575.0 MMT, which represents a fall of approximately 6.2 % from Fiscal Year 2020.

In the last decade, Non-Major Ports has gained market share and a substantial portion of traffic has shifted from Major Ports to Non-Major Ports. The contribution of Non-Major ports' traffic to total traffic rose to over 46% in Fiscal Year 202, representing an increase of 10% in percentage terms over the past decade.

India — Cargo Handled at all Ports (in MMT)

Source: Ministry of Shipping, IPA, CMIE, Sagarmala National Perspective Plan

Cargo Traffic at Major Ports

Cargo traffic at India's 12 major ports decreased by 4.6% during Fiscal Year 2021 to 671.8 mmt from 704.6 mmt in Fiscal Year 2020. Of the total, overseas cargo handled at Major Ports decreased by 2.6% from 537.8 mmt in Fiscal Year 2020 to 524.1 mmt in Fiscal Year 2021. Similarly, the coastal cargo handled at Major port decreased by 11.4%.

Cargo Traffic at Non-Major Ports

Non-Major Ports in India handled 602 mmt of traffic during Fiscal Year 2020 as compared to 581 mmt of cargo handled in Fiscal Year 2019, representing a year-on-year growth in traffic of around 4% as compared. Non-Major Ports handled approximately 46% of the total maritime freight traffic of the country during Fiscal Year 2020. POL (32%) was the single largest commodity handled at non-Major Ports in Fiscal Year 2019, followed by coal (29%).

Commodity-wise Traffic Handled at Major Ports

Source: Indian Ports Association, Sagarmala & Ministry of shipping
Notes: 'Others' includes Fertilizers, Raw Materials and Food Grain

In the last 11 years, the Major Port commodity basket has become more diversified, with a major shift observed from POL to other commodities. It can be observed that the "3C's", Crude (POL), Coal & Containers, continue to play a crucial role in the commodity basket. From Fiscal Year 2010 to Fiscal Year 2021, the percentage share of POL has reduced by 3%. Similarly, the share of Iron ore has fallen by 7%.

However, there has been a notable gain in Coal market share with a marginal gain in Containers and other cargo (in percentage terms). At an individual port performance level, these 12 ports have different growth stories. Out of these 12 ports, only two ports witnessed growth in cargo volumes between Fiscal Year 2020 and Fiscal Year 2021.

Namely, only Mormugao port and Paradip port have registered cargo volume growth of 37 % and 2% respectively. Ennore Port has registered the highest decline in cargo traffic (-18.5%), followed by SMP Kolkata Dock System (-12.9%), Mumbai (-12.1%) and Tuticorin (-12%). Out of these 12 ports, the top 5 ports handled approximately 64% of major ports cargo volumes in Fiscal Year 2021. These are namely Paradip, Kandla, JNPT, Vizag and Kolkata/Haldia.

Major Ports volumes growth, from Fiscal Year 2016 to Fiscal Year 2021 (mmt)

Ports Name	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	CAGR %
Kolkata + Haldia	50.2	51.0	57.9	63.7	64.0	60.5	3.9%
Paradip	76.4	89.0	102.0	109.3	112.7	114.5	8.6%
Vizag	57.0	61.0	63.5	65.3	72.7	69.8	4.1%
Ennore	32.2	30.0	30.5	34.5	31.7	25.9	-4.2%
Chennai	50.1	50.2	51.9	53.0	46.8	43.6	-2.7%
VOC/Tuticorin	36.8	38.5	36.6	34.3	36.1	31.8	-3.0%
Cochin	22.1	25.0	29.1	32.0	34.0	31.5	7.4%
New Manglore	35.6	40.0	42.1	42.5	38.9	36.5	0.3%
Mormugao	20.8	33.2	26.9	17.7	16.0	22.0	0.9%
Mumbai	61.1	63.1	62.8	60.6	60.7	53.3	-2.7%
JNPT	64.0	62.2	66.0	70.7	68.4	64.8	0.3%
Kandla/Deendayal Port	100.1	105.5	110.1	115.4	122.5	117.6	3.3%
Total	**606.4**	**648.5**	**679.4**	**699.1**	**704.5**	**671.8**	**2.1%**

Source: Ministry of Ports, Shipping and Waterways, GOI

Container Traffic at Indian Ports

Overall Container Traffic

According to data from the Ministry of Shipping of the GOI, Indian ports handled an estimated 17.6 mn TEUs of container traffic in Fiscal Year 2021. This represents a CAGR of 7.1% between Fiscal Year 2016 and Fiscal Year 2021.

Container Traffic at Indian Ports: FY16-20 (million TEUs)

Source: Ministry of Shipping Note: Container Traffic for Non-Major Ports based on Government and Industry estimates

The Non-Major ports saw a CAGR of 13.2% between Fiscal Year 2016 to 2021 while Major ports saw a CAGR of only 3.2% during the same period. This growth has been driven primarily by the rapid expansion of private terminal operators in the non-major ports which has helped move the market share of Major Ports to NonMajor Ports.

Growth Outlook

The Ministry of Shipping of the GOI is implementing the Sagarmala Initiative, for which a National Perspective Plan for Sagarmala was published in April 2016. In accordance with this plan, the cargo volume at Indian ports is envisaged to grow to 2,160 mmt in Fiscal Year 2025 from 1,209 mmt in Fiscal Year 2018, implying a CAGR of 8.6%. Under the GOI's best case scenario, this cargo volume may grow to approximately 2,500 mmt by Fiscal Year 2025.

Source: Sagarmala, Ministry of Shipping

Recent Developments

COVID-19 Outbreak

An outbreak of a novel strain of coronavirus, COVID-19, was recognized as a pandemic by the World Health Organisation (the "**WHO**") on March 11, 2020. In response to the outbreak, the governments of many countries, including India, have been taking preventative or protective actions, such as imposing countrywide lockdowns and restrictions on travel and business operations. For example, the GoI imposed an initial nationwide lockdown on March 25, 2020, and thereafter gradually lifted the lockdown in phases. With the resurgence of the number of COVID-19 positive cases from February 2021, the GoI imposed additional lockdowns in several parts of India, which have since been lifted and/or relaxed. These local and global restrictions have had an adverse impact on global economic conditions, and resulted in turmoil in the global mercantile industry. While the final impact on the global economy is still uncertain, the COVID-19 pandemic has resulted in severe global macroeconomic disruptions and financial market volatility.

The COVID-19 pandemic has also adversely affected the operations of our customers, in turn impacting demand for our port services, which has adversely affected our business, financial condition and results of operations. During the period of the initial lockdown in India (mainly in the first quarter of Fiscal Year 2021), only companies providing essential services were allowed to continue operations. Ports and related logistics services were declared essential services by the GoI and, accordingly, our ports and logistics facilities continued operations during the lockdown period. However, our facilities were operating at low capacities during the lockdown period primarily because of a decline in cargo handled at our ports, caused by a decline in global mercantile trade. Cargo throughput from all-India ports declined by 5.4% YoY to 1,247 mmt in Fiscal Year 2021. Similarly, cargo throughput from the major ports in India declined by 4.7% YoY to 672 mmt in Fiscal Year 2021. The major decline in throughput was in the first quarter of Fiscal Year 2021 when the GoI first imposed a nationwide lockdown in 2020, and has been recovering as lockdowns were gradually lifted, increasing from 141.9 mmt in the first quarter of Fiscal Year 2021 to 192.0 mmt in the fourth quarter of Fiscal Year 2021.

During the first quarter of Fiscal Year 2022, India experienced a second outbreak of the COVID-19 pandemic. While lockdowns were imposed in several parts of India, cargo throughput was not materially adversely impacted, with the major ports in India recording 180.5 mmt of cargo throughput in the first quarter of Fiscal Year 2022 as compared to 192.0 mmt in the fourth quarter of Fiscal Year 2021. During the same periods, our Company recorded cargo throughput of 75.7 mmt and 73.1 mmt, respectively. The extent of the

COVID-19 pandemic's impact on our operational and financial performance will depend on future developments, including the duration, spread and intensity of the outbreak, government response to control the spread of the COVID-19 pandemic and the roll-out of vaccination initiatives all of which are uncertain and difficult to predict considering the rapidly evolving situation.

B. **Corporate Structure**

The Issuer is a public company registered under the Companies Act, 2013 with CIN number L63090GJ1998PLC034182 having its registered office at Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad - 382421

Details of the shareholding held by the promoters in the Issuer as on 30th September, 2021

SN	No. of shareholder	Total no. of equity shares	No. of shares in demat form	Total shareholding as % of total no. of equity shares	Encumbered Shares	% of shares pledge with respect to shares owned
1	Gautambhai Shantilal Adani & Rajeshbhai Shantilal Adani (On behalf of S. B. Adani Family Trust)	79,93,53,935	79,93,53,935	39.15	19,01,45,110	23.79
2	Adani Tradeline LLP	13,81,93,549	13,81,93,549	6.77	96,41,215	6.98
3	Adani Properties Pvt Ltd	1,685,000	1,685,000	0.08	0	0
4	Worldwide Emerging Market Holding Limited	86092798	86092798	4.22	0	0
5	Afro Asia Trade and Investments Limited	89,945,212	89,945,212	4.41	0	0
6	Emerging Market Investment DMCC	84,179,195	84,179,195	4.12	0	0
7	Flourishing Trade and Investment Limited	103,847,944	103,847,944	5.09	0	0
8	Rajeshbhai Shantilal Adani & Shilin Rajeshbhai Adani (on behalf of Rajesh S. Adani Family Trust)	30,000	30,000	0.00	0	0
9	Gautambhai Shantilal Adani	1	1	0.00	0	0
10	Rajeshbhai Shantilal Adani	1	1	0.00	0	0
	Total	**1,303,327,635**	**1,303,327,635**	**63.83**	**19,97,86,325**	**15.33**

Project Cost and means of financing, in case of funding of a new project : Not Applicable

(a). Financial Information (Rs. In Crore) *

Standalone Profit & Loss Statement

PARTICULARS	For the Year ended March 31, 2021	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Revenue from Operations	4,377	4,643	5,336
Other Income	2,266	2,903	2,343
Total Revenue	**6,643**	**7,546**	**7,679**
Expenses			
Operating Expenses	919	1,067	996
Employee Benefits Expenses	235	225	231
Finance Costs	2,327	1,752	1,422
Foreign Exchange Loss (net)	(718)	1,582	445
Depreciation and Amortization Expense	619	553	474
Other Expenses	352	336	326
Total Expenses	**3,734**	**5,515**	**3,894**
Profit before tax & Exceptional Item	2,910	2,032	**3,786**
Exceptional Item		-	(122)
Profit before tax	**2,910**	**2,032**	**3,664**
Tax Expense:			
- Current Tax (MAT)	949	367	780
- MAT Credit Entitlement (Incl. additional MAT credit)		-	-
- Excess provision of earlier years written back		-	-
- Deferred Tax Charge	33	(270)	246
Total Tax Expense	**982**	**97**	**1,026**
Profit for the year	**1,928**	**1,934**	**2,638**
Other Comprehensive Income net of Tax	8	11	19
Total Income including Other Comprehensive Income	**1,936**	**1,946**	**2,657**
Total No of Shares Outstanding	2,031,751,761	2,031,751,761	2,07,09,51,761
Earning per Equity Share (in Rs.) face value of Rs. 2 each	9.49	9.43	12.74

Standalone Balance Sheet

PARTICULARS	For the Year ended March 31, 2021	For the Year ended March 31, 2020	For the Year ended March 31, 2019
EQUITY AND LIABILITIES			
SHAREHOLDERS FUNDS			
Share Capital	406	406	414
Reserves and Surplus	21395	19459	20077
Sub Total	**21801**	**19865**	**20492**

NON-CURRENT LIABILITIES			
Long-term Borrowings	30950	24638	18082
Other Long-term Liabilities	726	762	718
Sub Total	**31676**	**25400**	**18800**
CURRENT LIABILITIES			
Short-term Borrowings	1733	2202	5851
Trade Payables	217	218	194
Other Current Liabilities	3114	4084	2039
Liabilities for Current Tax	0	0	4
Short-term Provisions	17	44	44
Sub Total	**5081**	**6548**	**8132**
Total	**58558**	**51813**	**47424**
ASSETS			
NON CURRENT ASSETS			
Non Current Assets			
Property, Plant and Equipment	10210	10500	8985
Goodwill & Intangible Assets	72	82	89
Capital Work-In-Progress	590	675	775
Fixed asset held for sale			
Total Fixed Assets	**10873**	**11258**	**9849**
Non-Current Investments	20769	15604	13455
Loans and Advances	14666	10095	8117
Trade Receivables	0	0	-
Deferred Tax Assets (net)	483	954	805
Other Non-Current Assets	3820	3484	2923
Sub Total	**50610**	**41395**	**35149**
CURRENT ASSETS			
Current Investments	926	12	501
Inventories	74	87	625
Trade Receivables	1632	2133	1910
Cash and Bank Balances	3464	4444	3869
Loans and Advances	705	1571	3057
Other Current Assets	1146	2171	2312
Sub Total	**7948**	**10418**	**12275**
Total	**58558**	**51813**	**47424**

Standalone Cashflow Statement

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020	For the Year ended March 31, 2019
A. Cash Flow from Operating Activities			
Net Profit Before Tax	**2,910**	**2,032**	**3,664**
Adjustment for:			
Depreciation & Amortisation Expense	619	553	474
Unclaimed liabilities/Excess Provision Written Back	(0)	(0)	(9)
Amortisation of Cost of Land Lease	0	1	28
Amortisation of amount received under long term land lease/Infrastructure usage Income	(62)	(62)	(62)
Financial Guarantee	(4)	(3)	(7)
Government Grant	(0)	(0)	(0)
Interest Expense	2,201	1,879	1,477
Derivative(Gain)	126	(127)	(55)
Unrealised Foreign Exchange Loss	(718)	1,651	406
Recognition of exceptional item	-	-	122
Provision for Doubtful Debts/Advances	-	-	-
'Impairment of Equity Investment	-	-	-
Interest Income	(2,194)	(2,075)	(1,811)
Dividend Income	(7)	(703)	(424)
Profit on sale of Current Investment	(5)	(27)	(29)
Amortization of benefit under deposits	2	2	7
Diminution in value of Inventories/investments	-	-	0
Loss on Sale of Fixed Assets	(0)	(8)	3
Operating Profit Before Working Capital Changes	**2,867**	**3,111**	**3,784**
Adjustment For:			
(Increase)/ Decrease in Trade Receivables	408	33	1,103
(Increase)/ Decrease in Inventories	13	(24)	4
(Increase) in Other Assets	307	(78)	(391)
Decrease/(Increase) in Financial Assets	58	(169)	(568)
Increase in Provisions	(8)	(2)	(2)
(decrease) in Trade Payables	1	19	(19)
Increase in Other Liabilities	(61)	808	103
Cash Generated From Operations	**3,585**	**3,698**	**4,014**
Direct taxes (Paid)(net of refunds)	(543)	(528)	(800)
Net Cash Flow from operating Activities	**3,042**	**3,170**	**3,214**
B. Cash Flow From Investing Activities			
Purchase of Fixed Assets including Capital Work in Progress & capital Advances	(553)	(863)	(991)

Proceeds from Sale of Property, Plant and Equipment	4	77	15
Proceeds from transfer of Marine Business Undertaking		-	-
Deposits given against Capital Commitments	(258)	(60)	(423)
Investments made in Subsidiaries/Associates	(4,388)	(2,123)	(4,022)
Investments Made in Non-Convertible redeemable Debentures		-	-
Payment/Advance paid toward acquisition of Subsidiaries		-	-
(Investment) / Redemption made in Non-Convertible Redeemable Debentures/other Investment	6	78	317
Proceed from Sale of investment in Associates and others		-	-
Loan given/received back	(4,493)	(378)	226
Proceeds from/(Deposits in) Fixed Deposits with a maturity period of more than 90 days(net)	(199)	(17)	808
sale/(Purchase) of investments in mutual Fund(net)/Debentures	17	521	63
Investment made in Purchase transfer certificate	(926)		
Proceeds from sale of Fixed Assets		-	-
Dividend Received	7	703	424
Interest received	2,816	2,030	1,181
Net cash Flow from Investing Activities	**(7,967)**	**(31)**	**(2,403)**
C. Cash Flow From Financing Activities			
Proceed from Long Term Borrowings(including Bond Issue Proceeds)	16,419	11,427	11
Repayment of Long Term Borrowings(Including Debentures)	(10,141)	(5,741)	(1,398)
Investment in Perpetual Debenture of Subsidiary		-	-
Payment towards acquisition of Non- Controlling Interest in Subsidiaries		-	-
Payment towards additional investment in Subsidiaries		-	-
Proceeds from Short term Borrowings	5,100	44,699	36,737
Repayment of Short term borrowings	(6,350)	(48,412)	(30,822)
Net movement in Other Current Borrowings (maturity period less than 3 months)	775		
Interest & Finance Charges Paid	(1,953)	(1,859)	(1,536)
(loss)/Gain on Settlement/Cancellation of derivative Contracts	(21)	(20)	(23)
Payment of Dividend on Equity & Preference Shares	(0)	(691)	(414)
Payment on buy-back of equity shares		(1,960)	-
Prepayment of preference share		(12)	-
Payment for expenses on buy-back of shares		(11)	-
Repayment of lease liabilities	(2)	(1)	-
Net Cash Flows from Financing Activities	**3,827**	**(2,581)**	**2,555**
D. Net Increase in Cash & Cash Equivalents(A+B+C)	**(1,098)**	**558**	**3,367**

E. Cash & Cash Equivalents at the beginning of the year	**4,408**	**3,851**	**484**
F. Cash & Cash Equivalents at the end of the year	**3,311**	**4,408**	**3,851**

Consolidated Profit & Loss Statement

PARTICULARS	For the Year ended March 31, 2021	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Revenue from Operations	12,550	11,873	10,925
Other Income	1,970	1,861	1,362
Total Revenue	**14,519.83**	**13,734**	**12,288**
Expenses			
Operating Expenses	3,259	3,097	2,761
Employee Benefits Expense	615	547	530
Finance Costs (including derivate gain/loss & forex MTM)	1,540	3,440	1,861
Depreciation and Amortization Expense	2,107	1,680	1,373
Other Expenses	692	664	567
Total Expenses	**8,214**	**9,427**	**7,093**
Profit Before tax	**6,306**	**4,307**	**5,195**
Exceptional Item	-	**(59)**	**(69)**
Profit Before tax after exceptional item	**6,306**	**4,248**	**5,126**
Tax Expense:			
- Current Tax (MAT)	1,272	707	1,058
- MAT Credit Entitlement (Incl. additional MAT	(131)	(104)	(195.44)
- Deferred Tax Charge	102	(145)	219
Total Tax Expense	**1,243**	**459**	**1,081**
Profit after tax and before share of profit from joint venture entities	**5,063**	**3,789**	**4,045**
Add:- Share of Profit/(loss) of Associates	(14)	(4)	-
Other Comprehensive Income	(16)	37	15
Net Profit	**5,032.82**	**3,821.15**	**4,060.22**
Basic and Diluted Earnings per Equity Share (in Rs.) face value of Rs. 2 each	**24.58**	**18.35**	**19.27**

Consolidated Balance Sheet

PARTICULARS	For the Year ended March 31, 2021	For the Year ended March 31, 2020	For the Year ended March 31, 2019
EQUITY AND LIABILITIES			
SHAREHOLDERS'FUNDS			
Share Capital	406	406	414

Reserves and Surplus	30221.91	25,217	24,124
Sub Total	**30,628**	**25,623**	**24,538**
Minority Interest	**1468.47**	**220**	**210**
Total Equity	**32,097**	**25,843**	**24,748**
NON-CURRENT LIABILITIES			
Long-Term Borrowings	32935.53	26,181	19,883
Deferred Tax Liabilities (Net)	1203.16	287	216
Other Long Term Liabilities	1845.73	2,188	1,324
Long-Term Provisions	26.68	8	4
Sub Total	**36,011**	**28,664**	**21,428**
CURRENT LIABILITIES			
Short Term Borrowings	400	1,544	6,546
Trade Payables	1553.66	1,342	572
Other Current Liabilities	5052.02	4,704	3,135
Short-Term Provisions	95.73	106	99
Sub Total	**7,101**	**7,696**	**10,352**
Liabilities associated with Assets Held for Sale	115	-	-
Total	**75,324**	**62,204**	**56,527**
ASSETS			
NON CURRENT ASSETS			
Fixed assets			
Property, Plant and Equipment (Incl ROU Assets)	38567.46	27,488	22,781
Capital work-in-progress	3697.13	3,216	4,483
Intangible assets	4036.43	3,286	2,073
Goodwill on consolidation	5533.03	1,940	3,268
Investments accounted using Equity Method	649.53	826	3
	52,484	**36,757**	**32,608**
Non-current investments	447.86	340	265
Deferred Tax Assets (net)	881.73	1,210	1,028
Loans and Advances	986.26	1,264	1,220
Trade Receivables	0	-	-
Other Non-Current Assets	7693.71	7,813	6,775
Sub Total	**62,493**	**47,384**	**41,896**
CURRENT ASSETS			
Current Investments	1138.76	12	514
Inventories	991.85	288	807
Trade Receivables	2925.71	3,202	2,790
Cash & Bank Balances	4700.78	7,314	5,967
Loans and Advances	1082.81	1,853	1,548
Other Current Assets	1635.87	2,151	3,006
Sub Total	**12,476**	**14,820**	**14,631**

Assets Held For Sale	**355**		
Total	**75,324**	**62,204**	**56,527**

Consolidated Cash Flow Statement

Particulars	**For the Year ended March 31, 2021**	**For the Year ended March 31, 2020**	**For the Year ended March 31, 2019**
A. Cash Flow from Operating Activities			
Net Profit Before Tax	**6,292**	**4,244**	**5,126**
Adjustment for:			
Depreciation & Amortisation Expense	2,107	1,680	1,373
Unclaimed liabilities/Excess Provision Written Back	(5)	(2)	(19)
Amortisation of Cost of Land Lease	4	20	34
Amortisation of amount received under long term land lease/Infrastructure usage Income	(66)	(72)	(63)
Interest Expense	2,129	1,951	1,428
Unrealised Foreign Exchange Loss	(729)	1,710	447
Derivative(Gain)	126	(138)	(43)
Provision for Doubtful Debts/Advances	25	19	24
Interest Income	(1,758)	(1,675)	(1,220)
Dividend Income	(7)	(8)	(7)
Profit on sale of Current Investment	(12)	(43)	(43)
Loss on Sale of Fixed Assets	4	4	4
Financial Guarantees Income	(3)	(2)	(6)
Amortisation of Government Grant	(13)	(12)	(11)
Provision for Impairment			(53)
Investment accounted using Equity Method	14	4	-
Diminution in value of Inventories	2		3
Amortisation of Security Deposit Given	2	2	7
Gain on account of dilution of stake in Subsidiary		(481)	
Gain on Disposal of Associate	(92)		
Provision for Royalty on storage		59	
De-recognition of accrued revenue			122
Operating Profit Before Working Capital Changes	**8,020**	**7,260**	**7,104**
Adjustment For:			
(Increase)/ Decrease in Trade Receivables	295	(176)	1,264
(Increase)/ Decrease in Inventories	(24)	(44)	(257)
(Increase) in Other Assets	276	(100)	(1,280)
Increase in Provisions	11	6	(4)
(decrease) in Trade Payables	(69)	84	80
Increase in Other Liabilities	(81)	1,221	229

Cash Generated From Operations	**8,429**	**8,251**	**7,136**
Direct taxes (Paid)(net of refunds)	(873)	(850)	(1,107)
Net Cash Flow from operating Activities	**7,556**	**7,402**	**3,918**
B. Cash Flow From Investing Activities			
Purchase of Fixed Assets including Capital Work in Progress & capital Advances	(1,950)	(3,615)	(2,940)
Deposits given against Capital Commitments	(139)	(379)	(2,065)
Investments Made in Non-Convertible redeemable Debentures	-	-	317
PPE purchased along with Adani Krishnapatnam Port Limited transaction	(398)	-	-
Payment/Advance paid toward acquisition of subsidiaries	(13,667)	(273)	(1,478)
Proceeds from sale of investment	72	78	
Profit from Sale of Stake in Associate	252		
Investment in Preference share in Joint Venture entities	(24)	(289)	
Loans (given)/received back (net)	1,032	263	(40)
Proceeds from/(Deposits in) Fixed Deposits with a a maturity period of more than 90 days(net)	(370)	1,065	1,006
sale/(Purchase) of investments in mutual Fund(net)	(188)	58	17
Investment made in Purchase transfer certificate	(926)		
Proceeds from sale of Fixed Assets		57	54
Dividend Received	7	8	7
Interest received	2,156	1,977	653
Purchase of Non-Current investment			-
Advance received back			-
Equity investment in Joint Venture entities		(191)	(3)
Sale/(Purchase) of Investments in Debentures and Commercial Papers (net)		492	48
Net cash Flow from Investing Activities	**(14,143)**	**(750)**	**(4,424)**
C. Cash Flow From Financing Activities			
Proceed from Long Term Borrowings(including Bond Issue Proceeds)	13,893	12,199	155
Repayment of Long Term Borrowings(Including Debentures)	(7,253)	(7,063)	(1,810)
Proceeds/Repayment of Short Term Borrowings (net)	(1,150)	(4,734)	5,963
Interest & Finance Charges Paid	(1,938)	(1,924)	(1,472)
(loss)/Gain on Settlement/Cancellation of derivative Contracts	(21)	108	(18)
Payment of Dividend on Equity & Preference Shares	(0)	(845)	(505)
Repayment of Lease Liabilities	(18)	(13)	
Payment on Buy-back of Equity Shares		(1,960)	
Payment for expenses on buy-back of Equity shares		(11)	

Pre-payment of Preference shares		(12)	
Net Cash Flows from Financing Activities	**3,514**	**(4,256)**	**2,313**
D. Net Increase in Cash & Cash Equivalents(A+B+C)	**(3,073)**	**2,396**	**3,883**
E. Cash & Cash Equivalents at the beginning of the year	7,195	4,798	823
F. Cash & Cash Equivalents on acquisition of Subsidiary	79	3	91
G. Cash & Cash Equivalents on account of loss of control		(1)	(35)
G. Cash & Cash Equivalents at the end of the year	**4,201**	**7,195**	**4,798**

(b). Other financial details

Particulars	**FY 2021**	**FY 2020**	**FY 2019**
Balance Sheet			
Net Fixed Assets	10,873	11,258	9,849
Current Assets	7,948	10,418	12,275
Non-Current Assets	39,738	30,136	25,300
Total Assets	58,558	51,813	47,424
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings) Financial borrowings, trade payables, and other financial liabilities) Provisions Deferred tax liabilities (net) Other non-current liabilities	31676	25400	18800
Current Liabilities (including maturities of long-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Current tax liabilities (net)	5081	6548	8132
Total Liabilities	36,757	31,947	26,933
Equity (equity and other equity)	21,801	19,865	20,492
Total equity and liabilities	58,558	51,813	47,424
Profit & Loss			
Total Revenue from Operations	4,377	4,643	5,336
Other Income	2,266	2,903	2,343
Total Income	**6,643**	**7,546**	**7,679**
Total Expenses	3,734	5,515	3,894
Other Comprehensive Income	8	11	19
Tax	982	97	1,026
Less : Exception Item	-	-	(122)
Profit after Tax	1,936	1,946	2,656
Earning per equity share (basic & diluted)			

Continuing Operations	9.49	9.43	12.74
Discontinued Operations	-	-	-
Continuing & discontinued operations	9.49	9.43	12.74
Cash Flow			
Net cash generated from operating activities	3,042	3,170	3,214
Net cash used in / generated from investing activities	(7,967)	(31)	(2,403)
Net cash used in financing activities	**3,827**	**(2,581)**	**2,555**
Cash and cash equivalents	4,408	3,851	484
Balance as per statement of cash flows	3,311	4,408	3,851
Additional Information			
Net Worth	21,801	19,865	20,492
Cash & Cash Equivalents	3,464	4,444	3,869
Current Investments	926	12	501
Net Sales	6,643	7,546	7,679
EBITDA	5,137	5,919	6,127
EBIT	4,518	4,167	5,653
Dividend Amount	(0)	(691)	(414)
Long Term Debt to working capital	21.16	13.03	8.02
Current Liability Ratio= Current liabilities / Noncurrent liabilities	0.16	0.26	0.43
Total Debt to Total assets	0.57	0.55	0.52
Debt Service Coverage Ratios	2.28	3.22	4.19
Interest service coverage ratio	2.28	3.22	4.19

- The consolidated and standalone Financial results as of June 30, 2021, have been attached in the Annexure I

(c). Details about debt to equity ratio of the Issuer

Sr. No.	Particulars	Details
1.	Before the Issue	1.53
2.	After the Issue	1.57

(d). Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability

Refer to Contingent Liability as given in the Financial Statement attached herewith

1.15. A Brief history of Issuer since its incorporation giving details of its following activities

A. Details of Share Capital as on last quarter ended 30.09.2021 :

Sr. No.	Share Capital	Amount (Rs. In crores)
1.	**Authorized Share Capital**	
	4,975,000,000 Equity Shares of Rs. 2 each	995.00

	5,000,000 Non-Cumulative Redeemable Preference Shares of Rs. 10 each	5.00
2.	**Issued, Subscribed and Paid- up Share Capital**	
	204,17,51,761 Equity Shares of Rs. 2 each	408.35
	25,01,824 Non-Cumulative Redeemable Preference Shares of Rs. 10 each	2.50

B. Changes in its capital structure as on last quarter ended 30.09.2021, for the last three years:

Sr. No.	Date of AGM/ EGM	Particulars
1.	AGM – August 21, 2010	The Authorised Share Capital of the Company was altered from Rs. 1000 crores divided into 99,50,00,000 equity shares of Rs. 10 each and 50,00,000 Non-Cumulative Redeemable Preference Shares of Rs. 10 each by way of split of equity shares to 497,50,00,000 (Equity Shares of Rs. 2 each and 50,00,000 Non-Cumulative Redeemable Preference Shares of Rs. 10 each
2.	EGM – April 6, 2021	Issuance of 1,00,00,000 Equity Shares on Preferential Basis

C. Equity Share Capital History of the Company, for the last three years:

1. Equity share capital history of the Issuer as on 30th September, 2021

Sr. No.	Date of Allotment	No. of Equity Share	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, Other than cash, etc.)	Nature of Allotment	Cumulative		
							Cumulative No. of Equity Shares	Cumulative Paid-up Equity share capital (Rs.)	Cumulative Share Premium Rs.)
1	28-May-98	7,000	10	10	Cash	Subscription to Memorandum	7,000	70,000	Nil
2	28-Jan-99	10,64,00,000	10	10	Cash	Allotment to Gujarat Port Infrastructure Development Company Limited, Adani Port Limited and others	10,64,07,000	1,064,070,000*	Nil
3	28-Jun-00	2,75,93,000	10	10	Cash	Allotment AISPL	13,40,00,000	1,34,00,00,000	Nil

4	29-Sep-00	60,00,000	10	80	Cash	Allotment Unit Trust of India	14,00,00,000	1,40,00,00,000	42,00,00,000
5	26-Aug-05	4,02,16,410	10	Allotment pursuant to scheme of amalgamation between our Company and Adani Port Limited			180,214,410**	1,80,21,44,100	42,00,00,000
6	1-Jul-06	Equity shares of face value Rs.10 each were sub-divided into equity shares of face value Rs.2 each					90,10,72,050	1,80,21,44,100	42,00,00,000
7	31-Jan-07	Equity shares of face value Rs.2 each were consolidated into equity shares of face value Rs.10 each					18,02,14,410	1,80,21,44,100	42,00,00,000
8	10-Feb-07	18,02,14,410	10	Capitalization of reserve		Issuance of bonus Equity Shares in the ratio of 1:1	36,04,28,820	3,60,42,88,200	Nil
9	21-Nov-07	4,02,50,000	10	440	Cash	Initial Public Offer	40,06,78,820	4,00,67,88,200	17,72,75,00,000
10	24-Sep-10	Equity shares of face value Rs.10 each were sub-divided into equity shares of face value Rs.2 each					2,00,33,94,100	4,00,67,88,200	Nil
11	7-Jun-13	6,66,57,520	2	150	Cash	Institutional Placement Programme	2,07,00,51,620	4,14,01,03,240	27,59,28,12,960
12	8-Jun-15	1,55,32,61,781	2	Allotment pursuant to Composite Scheme of Arrangement			2,070,951,761***	4,14,19,03,522	Nil
13	30-Sep-19	3,92,00,000	Buy-back of 3,92,00,000 Equity Shares of Rs. 500 each on 30.09.2019				2,031,751,761****	4,06,35,03,522	Nil
14	19-Apr-21	1,00,00,000	2	2	Cash	Preferential allotment to Windy Lakeside Investment Ltd	2,041,751,761	4,08,35,03,522	7,98,00,00,000

* An initial amount of ₹ 5 per Equity Share was paid upon allotment. The Equity Shares were made fully paid up when the balance amount of ₹ 5 per Equity Share was paid on August 2, 2000; July 31, 2000; September 7, 2000; September 30, 2000; and January 30, 2002.

** As Adani Port Limited was holding 2,000 Equity Shares of the Company at the time of such amalgamation the same were cancelled.

*** As Adani Enterprises Limited was holding 155,23,61,640 Equity Shares of the Company at the time of composite scheme of arrangement and the same were cancelled.

**** As the Company has done buy-back of 3,92,00,000 equity shares on 30.09.2019 the paid up capital was reduced.

2. **Preference Share Capital History of our Company**

Date of Allotment	No. of Preference Share	Type of Preference Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason for Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Equity share capital (Rs.)	Cumulative Share Premium (Rs.)
March 29, 2004	2,811,037 1	0.01% Non-Cumulative Redeemable Preference Shares Rs.10 each #	10	1,000	Cash	Allotment to APIPL, Adani Enterprise Limited, Adani Agro and others	2,811,037	28,110,370	2,782,926,630
February 4, 2020	3,09,213	Redeemed 3,09,213 0.01% Non-Cumulative Redeemable Preference Shares of Rs. 10 each issued at premium of Rs. 990 per share prior to its maturity at net present value discounted @ 8%					25,01,824	2,50,18,240	Nil

(1) The Government of Gujarat, one of the holders of our preference shares, has intimated its intention on June 9, 2006 to sell 309,214 Preference Shares held by it in our Company and has appointed an arbitrator/valuer to determine the price/valuation of these preference shares.

The preference shares have been issued for a period of 20 years. The term can be extended by our Company at the time of redemption with the consent of the preference shareholders. The preference shares shall be redeemed at a price of Rs. 1,000 per preference share.

C. **Details of any Acquisition or Amalgamation in the last 1 (one) year:**

Krishnapatnam Port

Our Company completed the acquisition of a 75% stake in KPCL on October 1, 2020, and subsequently completed acquisition of the remaining 25% stake in the first quarter of Fiscal Year 2022 and currently owns 100% equity interest as of the date of this Disclosure Document.

The Krishnapatnam Port is an all-weather deep-water port located on the east coast of India in the Nellore district of Andhra Pradesh, India with the ability to handle all types of vessels. It is a multi-purpose port with a draft of 18.5 meters and 12 berths with a capacity of 64 mmtpa which can be expanded to 300 mmtpa as per the approved master plan of the port. It also has the capacity to handle more than 1,400 vessels per annum. The Krishnapatnam Port has a dedicated high speed conveyor belt of about 12.5 km connecting berths to power plants for conveying coal. It also has two dedicated 16-inch pipelines of 6.5 km connecting berths to edible oil refineries. Krishnapatnam Port handled 38.2 mmt of cargo in Fiscal Year 2021, of which it handled 25.2 mmt of coal, 5.5 mmt of container cargo, 5.8 mmt of non-coal dry cargo and 1.6 mmt of other liquid cargo.

Dighi Port

In February 2021, we completed the acquisition of 100% equity interest in DPL for `7,050 million, as part of a corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016. DPL operates the Dighi Port. The port is located in the state of Maharashtra and was established under the concession for a period of 50 years starting March 2002.

Gangavaram Port

Gangavaram Port Limited ("GPL") is engaged in the business of handling various types of Dry bulk and Break bulk cargo. GPL is a multi-cargo facility and handled 32.81 MMT of cargo in FY 21. It has a capacity of 64 MMT. The operational revenue for financial year 2020-21 was Rs. 1,057 Crores

Our Company has acquired 31.5% stake in Gangavaram Port Limited from Windy Lakeside Investment Limited (affiliate of warbug pincus) in April 2021.Further, Govt of Andhra Pradesh has given its approval in August 2021 for sale of its stake i.e. 10.4%.

Further the Company is in the process of acquiring balance 58.1% from its existing promoters where payment is likely to be made through share swap.

Acquisition of Sarguja Rail Corridor Private Limited

In March 2021, our Board considered and approved a composite scheme of arrangement to fully acquire SRCPL, an entity owned by Brahmi Tracks Management Services Private Limited ("**BTMSPL**"), subject to approvals from minority shareholders, creditors and regulatory authorities. SRCPL operates a 70 km railway line in Chhattisgarh. The proposed composite scheme of arrangement includes (i) the amalgamation of BTMSPL with our Company; (ii) amalgamation of
Adani Tracks and Management Services Private Limited into and with SRCPL; and (iii) transfer of our Company's Mundra rail asset (consisting primarily of an approximately 74 km rail line from Mundra Port to Adipur railway station) to SRCPL. The scheme is aimed at consolidating the rail assets of the Adani Group under one entity to achieve greater operational efficiency and economies of scale. The acquisition will be funded through an equity issuance to the shareholders of BTMSPL.The right of SRCPL to use the railway line is over 30 years until Fiscal Year 2044.

Others

Further, during the year ended March 31, 2021, Company's Subsidiary acquired 100% equity stake of Shankheshwar Buildwell private Limited and Sulochana Pedestal Private Limited on March 30, 2021 and March 31, 2021 respectively which own land parcels in Gujarat and Maharashtra respectively from a related party. The acquisition does not constitute business combination and hence has been accounted for as an asset acquisition.

D. **Details of any Reorganization or Reconstruction in the last 1 (one) year:**

Not Applicable

E. **Details of the shareholding of the Company as on the latest quarter ended 30.09.2021 :**

Shareholding pattern of the Company as on last quarter ended 30.09.2021 :

Sr. No.	Category & Name of the shareholders	Number of shareholders	Total number of shares held	Total shareholding as a percentage of total number of shares	Number of Shares pledged or otherwise encumbered	
					Number of Shares	As a % of total Shares held
(A)	**Promoter and Promoter Group**					
1	**Indian**					
(a)	Individuals / Hindu Undivided Family	4	799383937	39.15	190145110	23.79
	Gautam S. Adani & Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	1	799353935	39.15	190145110	23.79
	Rajeshbhai Shantilal Adani & Shilin Rajeshbhai Adani (on behalf of Rajesh S. Adani Family Trust)	1	30000	0.00	0	0.00
	Rajeshbhai Shantilal Adani	1	1	0.00	0	0.00
	Gautambhai Shantilal Adani	1	1	0.00	0	0.00
(b)	Central Government / State Government(s)	0	0	0.00	0	0.00

(c)	Financial Institutions / Banks	0	0	0.00	0	0.00
(d)	Any Other (Specify)	2	139878549	6.85	9641215	6.89
[I]	Bodies Corporate	2	139878549	6.85	9641215	6.89
	(i) Adani Tradeline LLP	1	138193549	6.77	9641215	6.98
	(ii) Adani Properties Private Limited	1	1685000	0.08	0	0.00
	Sub Total (A)(1)	**6**	**939262486**	**46.00**	**199786325**	21.27
2	**Foreign**					
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0.00	0	0.00
(b)	Government	0	0	0.00	0	0.00
(c)	Institutions	0	0	0.00	0	0.00
(d)	Foreign Portfolio Investor	0	0	0.00	0	0.00
(e)	Any Other (Specify)	4	364065149	17.83	0	0.00
[I]	Bodies Corporate	4	364065149	17.83	0	0.00
	(i) Flourishing Trade And Investment Ltd	1	103847944	5.09	0	0.00
	(ii) Afro Asia Trade And Investments Limited	1	89945212	4.41	0	0.00
	(iii) Worldwide Emerging Market Holding Limited	1	86092798	4.22	0	0.00
	(iv) Emerging Market Investment Dmcc	1	84179195	4.12	0	0.00
	Sub Total (A)(2)	**4**	**364065149**	**17.83**	**0**	0.00
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)	**10**	**1303327635**	**63.83**	**199786325**	15.33
(B)	**Public Shareholding**					
1	**Institutions**					
(a)	Mutual Fund	35	101485343	4.97	NA	NA
	(i) Sbi-Etf Nifty 50	1	21103675	1.03	NA	NA
(b)	Venture Capital Funds	0	0	0.00	NA	NA
(c)	Alternate Investment Funds	8	786944	0.04	NA	NA
(d)	Foreign Venture Capital Investors	0	0	0.00	NA	NA
(e)	Foreign Portfolio Investor	533	311641115	15.26	NA	NA
	(i) Camas Investments Pte. Ltd.	1	26343229	1.29	NA	NA
(f)	Financial Institutions / Banks	7	36643	0.00	NA	NA
(g)	Insurance Companies	21	220832219	10.82	NA	NA
	(i) Life Insurance Corporation Of India	1	214527194	10.51	NA	NA

(h)	Provident Funds/ Pension Funds	0	0	0.00	NA	NA
(i)	Any Other (Specify)	0	0	0.00	NA	NA
	Sub Total (B)(1)	**604**	**634782264**	**31.09**	**NA**	**NA**
2	**Central Government/ State Government(s)/ President of India**					
	Central Government / State Government(s)	**4**	**550775**	**0.03**	**NA**	NA
	Sub Total (B)(2)	**4**	**550775**	**0.03**	**NA**	**NA**
3	**Non-Institutions**					
(a)	Individuals				NA	NA
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	596479	63620347	3.12	NA	NA
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	33	11233338	0.55	NA	NA
(b)	NBFCs registered with RBI	3	1352	0.00	NA	NA
	Trust Employee	0	0	0.00	NA	NA
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0.00	NA	NA
(c)	**Any Other (Specify)**	**18480**	**28236050**	**1.38**	**NA**	**NA**
	IEPF	1	199913	0.01	NA	NA
	Trusts	8	578858	0.03	NA	NA
	Foreign Nationals	6	14738	0.00	NA	NA
	Hindu Undivided Family	10304	4273097	0.21	NA	NA
	Foreign Companies	1	10000000	0.49	NA	NA
	Non Resident Indians (Non Repat)	2287	647458	0.03	NA	NA
	Non Resident Indians (Repat)	4370	1508733	0.07	NA	NA
	Body Corp-Ltd Liability Partnership	97	902965	0.04	NA	NA
	Foreign Portfolio Investor (Individual)	1	8570	0.00	NA	NA
	Clearing Member	176	1530714	0.08	NA	NA
	Bodies Corporate	1229	8571004	0.42	NA	NA
	Sub Total (B)(3)	**614995**	**103091087**	**5.05**	**NA**	**NA**
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	**615603**	**738424126**	**36.17**	**NA**	**NA**
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**					

1	Promoter and Promoter Group	-	-	-	-	-
2	Public	-	-	-	-	-
	Sub-Total (C)	-	-	-	-	-
	GRAND TOTAL(A)+(B)+(C)	**615613**	**2041751761**	**10.00**	**199786325**	**9.79**

Note : Pursuant to the here mentioned issuance there shall not be any change in the shareholding pattern.

F. **List of top 10 holders of equity shares of the Company as on the last quarter ended 30.09.2021 :**

Sr. No.	Name of the Shareholder	Total Number of Equity Shares	Number of shares held in Dematerialized Form	Total Shareholding as % of total number of equity shares
1	Gautambhai Shantilal Adani & Rajeshbhai Shantilal Adani (On behalf of S.B. Adani Family Trust)	79,93,53,935	79,93,53,935	39.15
2	Life Insurance Corporation of India	212386510	212386510	10.40
3	Flourishing Trade and Investment Ltd	103847944	103847944	5.09
4	Adani Tradeline LLP	96567382	96567382	4.73
5	Afro Asia Trade and Investments Limited	89945212	89945212	4.41
6	Worldwide Emerging Market Holding Limited	86092798	86092798	4.22
7	Emerging Market Investment DMCC	84179195	84179195	4.12
8	Adani Tradeline LLP	41626167	41626167	2.04
9	Camas Investments Pte. Ltd.	26343229	26343229	1.29
10	Cresta Fund Ltd	15470937	15470937	0.76
	Total	**1540342372**	**1540342372**	**75.44**

1.16. Following details regarding the directors of the Company:

A. Details of current directors of the Company:

Sr. No.	Name, Designation and DIN	Age	Address	Date of appointment	Details of other directorship	Whether willful defaulter (Yes/No)	Occupation
1	Mr. Gautam S. Adani Chairman & Managing Director DIN: 00006273	59	Shantivan Farm House, B/h. Karnavati Club, Mohemadpura Village, Ahmedabad - 380 057	26.05.1998	• Adani Enterprises Limited • Adani Power Limited • Adani Transmission Limited • Adani Green Energy Limited • Adani Total Gas Limited • Adani Institute for Education and Research	No	Company Director

					• Adani Tradeline LLP • Adani Medcity and Research Center		
2	Mr. Rajesh S. Adani Director DIN: 00006322	57	Shanti Sagar Bunglow Rajpath Club to Bopal Road, Near Kantam Party Plot, Cross Road Bodakdev Ahmedabad-380059	26.05.1998	• Adani Enterprises Limited • Adani Ports and Special Economic Zone Limited • Adani Power Limited • Adani Transmission Limited • Adani Welspun Exploration Limited • Adani Green Energy Limited • Adani Institute for Education and Research • Adani Trading Services LLP • Adani Tradeline LLP • Adani Skill Development Centre	No	Company Director
3	Dr. Malay Mahadevia Director DIN: 00064110	59	12-B, ıkunj Society, Opp. St. Xavier's llege, Navrangpura, Ahmedabad-380009	20.05.2009	• Adani Total Private Limited • Adani Wilmar Limited • GSPC LNG Limited • North Star Diagnostics Private Limited • North Star Entities Private Limited • Mumbai International Airport Limited • Adani Vizhinjam Port Private Limited • Mahadevia Dental Hospital Private Limited • Adani Infrastructure Private Limited • Adani Institute for Education and Research • Adani Skill Development Centre • North Star B2B Marketing LLP • North Star Corpcon LLP • North Star Learning and Development LLP	No	Company Director

4	Mr. Karan Adani Whole Time Director & CEO DIN: 03088095	34	Shantivan Farm House, B/h. Karnavati Club, Gandhinagar Sarkhej Highway, Ahmedabad-380058	24.05.2017	• Adani Infracon LLP • Adani Total Private Limited • Mumbai International Airport Limited • Adani Krishnapatnam Port Limited • The Dhamra Port Company Limited	No	Company Director
					• Adani Hazira Port Limited • Adani Gangavaram Port Private Limited • Adani Vizhinjam Port Private Limited • Adani Petronet (Dahej) Port Private Limited • Marine Infrastructure Developer Private Limited		
5	Prof. Ganesan Raghuram Director DIN: 01099026	66	Directors Residence, Indian Institute of Management, Bangalore Campus, IIMB, Bilekahalli, Bangalore South, Bengaluru – 560076	14.05.2012	• Commercial Engineers 8- Body Builders Co Limited • Ganpati Carrying Corporation Limited	No	Company Director
6	Mr. Gopal Krishna Pillai, IAS (Retd.) Director DIN: 02340756	72	D-241, 2nd Floor Sarvodaya Enclave New Delhi – 110017	19.10.2012	• Tata International Limited • Ivycap Ventures Advisors Private Limited	No	Company Director
7	Ms. Nirupama Rao Director DIN: 06954879	71	Apartment D, First Floor, Spring Leaf Apartments, 6 Brunton Cross Road, Bengaluru-560025	22.04.2019	• ITC Limited • JSW Steel Limited • KEC International Limited	No	Company Director
8	Mr. Bharat Sheth Director DIN: 00022102	64	19/B, Manek, 11 L.D. Ruparel Marg, Malabar Hill, Mumbai-400006	15.10.2019	• Accent Realty and Estates LLP • The Great Eastern Shipping Company Limited • Greatship (India) Limited • Indian National Shipowners Association	No	Company Director

9	Mr. Palamadai Sundararajan Jayakumar Director DIN: 01173236	59	803B Viveria Sane Guruji Marg Byculla, Mumbai, Maharashtra- 400011	23.07.2020	• SGM Capital Advisors LLP • JM Financial Limited • CG Power And Industrial Solutions Limited • VBHC Value Homes Private Limited • Tata Motors Finance Limited • TVS Industrial & Logistics Parks Private Limited • Emcure Pharmaceuticals Limited • LICHFL Asset Management Company Limited • Tata Motors Finance Solutions Limited • Northern ARC Capital Limited TMF Holdings Limited	No	Company Director
10	Mrs. Avantika Singh Aulakh, IAS Director DIN: 07549438	41	B-104, Suflam – Flats., Officers Quaters Dafnala Shahibaug Ahmedabad 380004	15.09.2020	• Gujarat Pipavav Port Limited • GSPC LNG Limited • Gujarat Ports Infrastructure And Development Company Limited • Swan LNG Private Limited • Adani Hazira Port Limited • Gujarat Metro Rail Corporation (GMRC) Limited • Gujarat Port And Logistics Company Limited • Adani Petronet (Dahej) Port Private Limited • Gujarat Chemical Port Limited	No	Company Director

A. **Details of change in directors since last three years:**

Sr. No.	**Name, Designation and DIN**	**Date of Appointment**	**Address**	**Date of Cessation, if applicable**	**Date of resignation, if applicable**	**Remarks**
1	Mr. Sanjay Lalbhai, Independent Director DIN: 00008329	24.12.2012	Lalbaug, Shahibaug, Ahmedabad – 380004	08.08.2019	-	Completion of Tenure

2	Mr. Mukesh Kumar, GMB Nominee Director DIN: 06811311	23.10.2018	Bunglow No. 11, Bodakdev Thane, Judges Bunglow Road, Ahmedabad – 380054	-	22.05.2020	Transferred from Gujar at Maritime Board (GMB)
3	Mrs. Radhika Haribhakti, Independent Director DIN: 02409519	30.03.2015	51, Maker Tower-B Cuffee Parade Mumbai – 400005	31.03.2020	-	Completion of Tenure
4	Ms. Nirupama Rao, Independent Director DIN: 06954879	22.04.2019	Apartment D, First Floor, Spring Leaf Apartments, 6 Brunton Cross Road, Bengaluru-560025	-	-	-
5	Mr. Bharat Sheth, Independent Director DIN: 00022102	15.10.2019	19/B, Manek, 11 L.D. Ruparel Marg, Malabar Hill, Mumbai400006	-	-	-
6	Mr. P. S. Jayakumar, Independent Director DIN: 01173236	23.07.2020	803B, Viveria Sane, Guruji Marg, Byculla, Mumbai – 400011	-	-	-
7	Mrs. Avantika Singh Aulakh, IAS GMB Nominee Director DIN: 07549438	15.09.2020	B-104, Suflam Flats., Officers Quaters Dafnala Shahibaug Ahmedabad – 380004	-	-	-
8	Mr. Karan Adani Chief Executive Officer & WTD DIN: 03088095	24.05.2017	Shantivan Farm House, B/h. Karnavati Club, Gandhinagar Sarkhej Highway, Ahmedabad-380058	-	-	-

1.17. Following details regarding the auditors of the Company:

A. **Details of the auditor of the Company:**

Name	Address	Auditor since
Deloitte Haskins & Sells LLP	19th Floor, Shapath-V, Besides Crown Plaza, S.G. Highway, Ahmedabad-380015	Appointed as Auditor in AGM held on 09.08.2017

B. **Details of change in auditors since last three years:**

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
Deloitte Haskins & Sells LLP	19th Floor, Shapath-V, Besides Crown Plaza, S.G. Highway, Ahmedabad- 380015	09.08.2017	NA	NA
S R B C & CO LLP	2nd Floor, Shivalik Ishan Building, Nr. C N Vidhyalaya, Ambavadi, Ahmedabad – 380015	09.08.2014	09.08.2017	As per provisions of Companies Act,2013

Details of the following liabilities of the Issuer, as at 31st March 2021 :

A. **Details of Secured Loan Facilities:**

Lender Name	Type of Facility	Currency	Amount (Rs. In Crores)		Maturity	Security
			Amount Sanctioned	Principal amount outstanding		
DZ BANK	ECB	EUR	541.77	56.83	26-Apr-22	On specific assets
Hamburg Commercial Bank AG, Germany	ECB	EUR	187.54	18.38	7-Oct-21	On specific assets
HDFC Bank Limited	RTL	INR	500	472.55	26-Aug-22	Pari-passu charge on MPT,T2,CT2 Project Assets of APSEZ

Details of Unsecured Loan Facilities

Bank/FI	Type of Facility	Currency	Amount (in Rs. Crore)		Maturity
			Amount Sanctioned	Principal Amount Outstanding	
The Bank of New York Mellon	Foreign Bond	USD	3,618.50	3,618.50	2-Feb-31
The Bank of New York Mellon	Foreign Bond	USD	3,617.74	3,617.74	30-Jul27
The Bank of New York Mellon	Foreign Bond	USD	5,433.56	5,433.56	3-Jul-29
The Bank of New York Mellon	Foreign Bond	USD	4,725.26	4,725.26	24-Jul24
The Bank of New York Mellon	Foreign Bond	USD	5,447.12	5,447.12	4-Aug-27
MUFG Bank Ltd.	Working Capital	INR	400	400	30-Apr21
CISCO Systems	Rupee Term Loan	INR	1.2	1.2	6-Nov-21
Inter Corporate Deposit from Subsidiaries	Inter Corporate Deposit	INR	1427.17	1427.17	30-Apr31

B. **Details of Non-Convertible Debentures:**

ISIN	Maturity Date	Coupon (%)	Date of Allotment	Principal amount outstanding (in Rs. Cr)	Credit Rating	Secured/Unsecured	Security
INE742F07122	27.09.2021	10.5	27.09.2012	19.94	AA+ (Stable)	Secured	On specific assets

INE742F07171	02.03.2023	10.5	27.02.2013	329.33	AA+ (Stable)	Secured	Pari-passu charge on MPT,T2,CT2 Project Assets of APSEZ
INE742F07346	26.05.2023	9.35	26.05.2016	99.54	AA+ (Stable)	Secured	Pari-passu charge on MPT,T2,CT2 Project Assets of APSEZ
INE742F07353	27.05.2026	9.35	26.05.2016	99.24	AA+ (Stable)	Secured	
INE742F07361	04.07.2026	9.35	30.06.2016	251.46	AA+ (Stable)	Secured	Pari-passu charge on Coal Terminal Project Assets of APSEZ
INE742F07411	27.11.2026	8.24	29.11.2016	1,300.00	AA+ (Stable)	Secured	Exclusive charge through project Company Arrangement & Balalnce Charge on Pari-passu charge on MPT,T2,CT2 Project Assets of APSEZ
INE742F07429	08.03.2027	8.22	08.03.2017	1,000.00	AA+ (Stable)	Secured	Pari-passu charge on Coal Terminal Project Assets of APSEZ
INE742F07437	30.10.2027	7.65	31.10.2017	1,587.59	AA+ (Stable)	Secured	Pari-passu charge through project Company ArrangementProject Assets of APSEZ
INE742F07445	23.04.2021	7.5	28.02.2020	70.00	AA+ (Stable)	Secured	Pari-passu charge on Coal
ISIN	**Maturity Date**	**Coupon (%)**	**Date of Allotment**	**Principal amount outstanding (in Rs. Cr)**	**Credit Rating**	**Secured/Unsecured**	**Security**
INE742F07452	15.06.2021	7.5	28.02.2020	85.00	AA+ (Stable)	Secured	Terminal Project Assets of APSEZ
INE742F07460	13.04.2030	8.5	13.04.2020	1,485.95	AA+ (Stable)	Secured	Pari-passu charge on MPT,T2,CT2 Project Assets of APSEZ
INE742F07478	15.06.2021	7.5	20.03.2020	125.00	AA+ (Stable)	Secured	Pari-passu charge on Coal Terminal Project Assets of APSEZ
INE742F07486	26.05.2023	7.25	27.05.2020	497.63	AA+ (Stable)	Secured	
INE742F07494	01.06.2023	7.25	01.06.2020	99.04	AA+ (Stable)	Secured	
INE742F07502	11.09.2023	6.5	11.09.2020	893.48	AA+ (Stable)	Secured	Pari-passu charge on MPT,T2,CT2 Project Assets of APSEZ

C. **List of Top 10 Debenture Holders in terms of value (in cumulative basis)**

Sr. No.	Name of holder	Face value (Rs.in Cr)	Holding of debt securities (NCD) as a percentage of total debt securities outstanding of the issuer
1	LIFE INSURANCE CORPORATION OF INDIA	5,729	71.78%
2	AXIS BANK LIMITED	500	6.26%
3	HDFC BANK LTD	400	5.01%
4	THE FEDERAL BANK LIMITED	200	2.51%
5	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED	170	2.13%
6	HDFC TRUSTEE CO. LTD.	125	1.57%
7	UNION BANK OF INDIA	115	1.44%
8	GOVERNMENT OF SINGAPORE - 100 PERCENT DEBT ACCOUNT	100	1.25%
9	DSP FMP	85	1.06%
10	BHARTI AXA LIFE INSURANCE COMPANY LTD	60	0.75%

D. **Details of Commercial Papers Outstanding (INR in Crore)** format:

No Commercial Paper outstanding

E. **Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares)**

Name of Instrument	Type of Facility	Total Amount (INR Crore)	Amount Outstanding (INR Crore)	Date of Repayment	Credit Rating	Secured/Unsecured	Security
Preference Shares	Debt Component of Preference Shares	108.21	108.21	28-Mar24	Not Applicable	Unsecured	NA

1.18. Details of any outstanding borrowings taken / debt securities issued for consideration other than cash, (i) whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option:

Not Applicable

1.19. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 3 years including the current financial year.

Not Applicable

1.20. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the Debentures.

Not Applicable

1.21. Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the company.

Not Applicable

1.22. Details of default and non-payment of statutory dues

Not Applicable

1.23. The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee.

IDBI Trusteeship Services Limited has given its consent vide consent letter dated 30.09.2021 attached in Annexure.

1.24. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

Not Applicable

1.25. Disclosure of Cash Flow

Illustration	
Company	Adani Ports and Special Economic Zone Limited
Face Value (per Debenture)	Rs. 10,00,000/-
Date of Allotment/Pay-in Date	18.10.2021
Final Redemption Date	18.10.2024
Coupon Rate	6.25% p.a.
Frequency of the Interest Payment with specified dates	Annual Payment 18.10.2022 : Rs. 62,500/- 18.10.2023 : Rs. 62,500/- 18.10.2024 : Rs. 62,500/-
Accrued Premium	Not Applicable
Day Count Convention	Actual/Actual

1.26. Disclosure pertaining to wilful defaulter

A. The following disclosure in respect of wilful defaulter

Sr. No.	Disclosures	Details
1.	Name of the Bank declaring the entity as a wilful defaulter	Not Applicable
2.	The year in which the entity is declared as a wilful defaulter	Not Applicable
3.	Outstanding amount when the entity is declared as a wilful defaulter	Not Applicable

4.	Name of the entity declared as a wilful defaulter	Not Applicable
5.	Steps taken, if any, for the removal from the list of wilful defaulters	Not Applicable
6.	Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions	Not Applicable
7.	Any other disclosure as specified by the Board	Not Applicable

B. **Details of the fact that the issuer or any of its promoters or directors is a wilful defaulter**

Not Applicable

1.27. Material Contracts

The list of material contracts and documents is an under:

1. Letter dated September 21, 2021 from India Ratings and Research assigning the credit rating to the NCDs of the Company.
2. Audited Balance Sheet for year ended 31st March 2019, 31st March 2020 & 31st March 2021.
3. Letter from IDBI Trusteeship Services Limited dated September 30, 2021 giving consent for acting as Debenture Trustee.
4. Debenture Trustee Agreement (DTA) dated 8th October 2021 and Debenture Trust Deed (DTD) dated 11th October 2021 executed between the Debenture Trustee and the Company for NCDs aggregating Rs.1000 crore to be issued.
5. Indenture of Mortgage dated 11th October 2021 executed between the Debenture Trustee and the Company with respect to creation of Security.
6. Corporate Guarantee dated 11th October 2021 executed between Debenture Trustee and the Adani Krishnapatnam Port Limited (Guarantor).
7. Certificate from Debenture Trustee dated 8th October 2021.
8. Certificate of incorporation of the Company dated 26th May 1998.
9. Memorandum and Articles of the Company.
10. Copy of resolutions passed by the Board of Directors of the Company at their meetings held on September 18th, 2021 approving the Issue.
11. Copy of resolution passed by the shareholders of the Company at annual general meeting of the Company held on July 12, 2021 for borrowing power under Section 180(1)(c) and 09th August 2014 under section 180(1)(a) of the Companies Act, 2013 and rules made thereunder.

1.28. Undertaking by the Issuer

The Issuer hereby declare that:

A. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have nofft been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' as set out below under the section 'General Risks'.

B. The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Offer Document contains all information with regard to the issuer and the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

C. The issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/placement memorandum. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

1.29. Risk Factors

Risk Factors

General risks

Investment in debt related securities involve a degree of risk and investors should not invest any funds in the Debentures, unless they can afford to take the risks attached to such investments. For taking an investment decision, investors must rely on their own examination of the Issuer including the risks involved. The Debentures have not been recommended or approved by the SEBI nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document.

An investment in the Debentures involves risks. These risks may include, among others, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Some of these are briefly discussed below.

Prospective investors should be experienced with respect to transactions in instruments such as the Debentures. Prospective investors should understand the risks associated with an investment in the Debentures and should only reach an investment decision after careful consideration of (a) the suitability of an investment in the Debentures in the light of their own particular financial, tax and other circumstances; and (b) the information set out in this Disclosure Document.

The Debentures may decline in value. More than one risk factor may simultaneously affect the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Debentures.

Each of the risks highlighted below could have a material adverse effect on the business, operations, financial condition or prospects of the Issuer which, in turn, could affect its ability to fulfill its obligations under this Disclosure Document. In addition, each of the risks highlighted below could adversely affect the rights of the investors under the Disclosure Document and, as a result, prospective investors could lose some or all of their contribution towards the Debentures.

Investors are advised to read the following risk factors carefully before making an investment in the Debentures offered in this Issue. Prospective investors must rely on their own examination of the Issuer and this Issue, including the risks and uncertainties involved. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

Recipients of the Disclosure Document should note that the risks described below are not the only risks the Issuer face. The Issuer has only described those risks in connection with the Issue and its ability to fulfill its obligations thereunder which it considers to be material. There may be additional risks that the Issuer currently considers not to be material or of which it is not currently aware, and any of these risks could have the effects set forth above now or in the future. Unless specified or quantified in the risks below, the Issuer is not in a position to quantify the financial or other implications of any of the risks described in this section.

Taxation

Potential purchasers and sellers of the Debentures should be aware that they may be required to pay stamp duties or other documentary charges/taxes in accordance with the laws and practices of India. Payment and/or delivery of any amount due in respect of the Debentures will be conditional upon the payment of all applicable taxes, duties and/or expenses. The Issuer has agreed to gross-up in relation to certain taxes as set out in the Debenture Trust Deed.

Potential investors should consult their own independent tax advisers. In addition, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from

time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

Interest rate risk

All securities where a fixed rate of interest is offered are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fluctuation in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Any increase in rates of interest is likely to have a negative effect on the price of the Debentures.

The Debentures may be illiquid

It is not possible to predict, if and to what extent, a secondary market may develop for the Debentures or at what price the Debentures will be sold or purchased in the secondary market or whether such market will be liquid or illiquid.

The Issuer may, but is not obliged to, at any time prior to the date of redemption of the Debentures, purchase the Debentures at any price in the open market, by tender or by a private agreement, subject to applicable regulatory approval, on terms acceptable to the Debenture Holder(s). Any Debentures so purchased maybe held or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for Debenture Holders to realize value for the Debentures prior to redemption of the Debentures.

Future legal and regulatory obstructions

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to SEBI, may adversely affect the Debentures. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on the market for and the price of the Debentures.

Further, SEBI or any other regulatory authorities may require clarifications on this Disclosure Document, which may cause a delay in the issuance of the Debentures or may result in the Debentures being materially affected or even rejected.

Further, the exercise by the Debenture Trustee of the powers and remedies conferred on it under the Debenture Trust Deed, or otherwise vested in them by law, will be subject to general equitable principles regarding the enforcement of security, the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorizations or orders.

Political instability or changes in the government could delay further liberalization of the Indian economy and adversely affect economic conditions in India generally

Since 1991, successive Indian governments have pursued policies of economic liberalization. The role of the Central Government and State Governments in the Indian economy as producers, consumers and regulators has remained significant. If there is a slowdown in economic liberalization, or a reversal of steps already taken, it could have an adverse effect on the debt market which is as such exposed to the risks of the Indian regulatory and policy regime.

The Debentures may not be a suitable investment for all potential Investors

Potential investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers such as legal, tax, accounting and other advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition.

Downgrading in Credit Rating

The Debentures have been rated by India Ratings and Research Limited as having AA+ (Stable) rating for the issuance of the Debentures for an aggregate amount of up to Rs. 1952 Crore, to which the current issue forms part of. The Issuer cannot guarantee that this rating will not be downgraded. Such a downgrade in

the rating may lower the value of the Debentures and may also affect the Issuer's ability to raise further debts.

The Issuer has limited sources of funds to fulfil its obligations under the Debentures

If there is a shortfall in any amounts then due and payable pursuant to the terms of the Debentures, the Issuer may not have sufficient funds to make payments on the Debentures, and the Debenture Holders may incur a loss on the Debenture amount and redemption premium. The ability of the Issuer to meet its obligations to pay any amounts due to the Debenture Holders under the Debentures will ultimately be dependent upon funds being received from internal accruals; borrowings and/or return of inter corporate deposits given. The Issuer is therefore generally exposed to the credit risk of the relevant counterparties in respect of such payments.

Exercise of powers by the Debenture Trustee is subject to equitable principles and supervisory powers of courts

The exercise by the Debenture Trustee of the powers and remedies conferred on it under the Debentures and the Debenture Documents or otherwise vested in it by law, will be subject to general equitable principles regarding the enforcement of security, the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorisations or orders.

The right of the Debenture Holders to receive payments under the Debentures will be junior to certain tax and other liabilities preferred by law on an insolvency of the Issuer

The Debentures will be subordinated to certain liabilities preferred by law such as claims of the Government of India on account of taxes and certain liabilities incurred in the ordinary course of the Issuer's business (including workmen's dues). Upon an order for winding-up in India, the assets of a company are vested in a liquidator who has wide powers to liquidate such company to pay its debt and administrative expenses.

Receipt of coupon or principal is subject to the credit risk of the Issuer.

Investors should be aware that the receipt of any coupon payment and principal amount at maturity is subject to the credit risk of the Issuer. Any stated credit rating of the Issuer reflects the independent opinion of the referenced rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Issuer. Any downgrading of the credit ratings of the Issuer by the rating agency may lower the value of the Debentures.

Delays in court proceedings in India

If any dispute arises between the Issuer and any other party, the Issuer or such other party may need to take recourse to judicial proceedings before courts in India. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication.

Risk Factors in relation to the Issuer

The recent outbreak of COVID-19 could have a significant adverse effect on our results of operations, and could negatively impact our business, revenues, financial condition and results of operations.

An outbreak of a novel strain of coronavirus, COVID-19, was recognized as a pandemic by the WHO on March 11, 2020. In response to the outbreak, the governments of many countries, including India, have taken preventative or protective actions, such as imposing country-wide lockdowns and restrictions on travel and business operations. For example, India declared a country-wide lockdown for approximately three months from March 2020 to May 2020 to contain the spread of COVID-19. These global restrictions have had an adverse impact on global economic conditions, resulted in turmoil in the global mercantile industry and other markets which continually affect us and introduced new risks to our operations, some of which may not yet have become evident to us.

The COVID-19 pandemic has also adversely affected the operations of our customers, in turn reducing demand for our port services, which could adversely affect our business, financial condition and results of operations. During the period of the lockdown in India, only companies providing essential services were allowed to continue operations. Ports and related logistics services were declared essential services by the GOI and, accordingly, our ports and logistics facilities continued operations during the lockdown period. However, our facilities were operating at low capacities during the lockdown period primarily because of a decline in cargo handled at our ports, which may adversely impact our financial condition and results of operations. This was, in turn, caused by a decline in global mercantile trade as a result of COVID-19. For example, the high frequency indicator ("HFI") of growth in exports and imports (in value terms) in India for April 2020 fell by 60.2% and 59.6%, respectively, and for May 2020 fell by 36.5% and 51.1%, respectively, compared to 34.7% and 28.7%, respectively, in March 2020 according to the DGCIS.

Our management team and other key personnel are critical to our continued success and the loss of any such personnel could harm our business.

Our future success substantially depends on the continued service and performance of the members of our management team and other key personnel. These personnel possess technical and business capabilities that are difficult to replace. If we lose the services of any of these or other key personnel, we may be unable to replace them in a timely manner, or at all, which may affect our ability to continue to manage and expand our business. Members of our management team are employed pursuant to customary employment agreements, which may not provide adequate incentive for them to remain with us or adequately protect us in the event of their departure or otherwise. The loss of key members of our management team or other key personnel could have an adverse effect on our business, prospects, results of operations and financial condition.

Fluctuation of the Rupee against foreign currencies may have an adverse effect on our results of operations.

While we report our financial results in Indian rupees, portions of our total income and expenses are denominated, generated or incurred in currencies other than Indian rupees. Further, we incur expenditures and also procure same materials in foreign currencies, such as the US Dollar and Euro. To the extent that our income and expenditures are not denominated in Indian rupees, exchange rate fluctuations could affect the amount of income and expenditure we recognize.

Further, our future capital expenditures may be denominated in currencies other than Indian rupees. Therefore, a decline in the value of the Indian rupee against such other currencies could increase the Indian rupee cost of servicing our debt or making such capital expenditures. The exchange rate between the Indian rupee and various foreign currencies has varied substantially in recent years and may continue to fluctuate significantly in the future.

While we have natural hedge in form of marine income and container income (which is denominated in US Dollar) and we also use foreign currency forward and option contracts to hedge our risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions, changes in exchange rates may have an adverse effect on our results of operations and financial condition and we cannot ensure that natural hedge in form of USD Dollar denominated income, use of forward and option contracts would fully protect us from foreign exchange risks.

In addition, risk hedging contracts are regulated by the RBI and any change in its policies with respect to such hedging contracts may impact our ability to adequately hedge our foreign currency exposures.

We have contingent liabilities and our financial condition and profitability could be adversely affected if any of these contingent liabilities materialize.

If any of these contingent liabilities materialize, our profitability may be adversely affected.

We have entered and may continue to enter into a number of related party transactions with our group entities.

We have entered and will continue to enter into a significant number of related party transactions with our promoters, subsidiaries, joint ventures, group entities, associates, key management and enterprises having common key management personnel with us. For a list of related parties, please see attached Annexure D. While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Furthermore, we may enter into significant levels of related party transactions in the future. There can be no assurance that such transactions, individually or in the

aggregate, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise.

Financial Information and Liabilities Disclosure

Investor should be aware that the consolidated and standalone Profit & Loss Accounts up to June 30, 2021, have been annexed to the Disclosure Document. The consolidated and standalone Balance Sheets, Profit & Loss Account and Cash Flow Statements and other financial information as of 31st March 2021 have been disclosed under Financial Information & Details of Liabilities of the Disclosure Document.

1.30. Directors Declaration

The director of the Company hereby declares that:

A. the Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder;

B. the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;

C. the monies received under the offer shall be used only for the purposes and objects indicated in the Offer document;

D. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

E. General Risk:

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 1.32 above of this placement memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities

3.30 Other details:

A. **Debenture Redemption Reserve creation- relevant regulations and applicability.**

The Issuer shall maintain the debenture redemption reserve as per section 71(4) of the Companies Act, 2013 read with Rule 18(7) of Companies (Share Capital and Debentures) Rules, 2014 and circulars issued by Central Government in this regard.

B. **Issue / instrument specific regulations- relevant details (Companies Act, RBI guidelines etc.)**

1. The Companies Act, 2013 and the applicable rules made thereunder, as amended from time to time.
2. SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021 as amended from time to time.
3. Securities Contracts (Regulations) Act, 1956.
4. Securities and Exchange Board of India Act, 1992.
5. The Depositories Act, 1996.
6. The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.
7. SEBI Circular CIR/IMD/DF/18/2013 dated October 29, 2013 to the extent applicable.
8. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

9. The VRR Circular.
10. The rules and regulations issued under any of the above

C. **Default in Payment**

If the Issuer fails to pay any amount to the Debenture Holders on its Due Date, then additional interest (over and above the Coupon) shall accrue on the Unpaid Sum from the Due Date and up to the date of actual payment of any such amounts, at a rate of 2% (two per cent) per annum (compounded monthly) over and above the Coupon Rate.

D. **Delay in listing**

In case of any delay in listing the beyond 4 (four) trading days from the Issue/Bid Closing Date, the Issuer shall pay an additional interest at the rate of 1% (One Percent) per annum over the Coupon Rate on the entire outstanding amounts of the Debentures to the Debenture Holders for the delayed period in the listing of Debentures being the period commencing from the Deemed Date of Allotment until the listing of such Debentures.

E. **Delay in allotment of securities**

The Company shall pay interest at Coupon Rate on the Subscription Amount received by from the date of receipt and until (and including) the date immediately preceding the Deemed Date of Allotment, which shall be calculated on actual/actual day count basis, in case the Deemed Date of Allotment is after the Pay In Date.

F. **Issue Details:**

Security Name	6.25% Adani Ports and Special Economic Zone Limited 2024
Issuer	Adani Ports and Special Economic Zone Limited
Type of Instrument	Rated, Secured, Taxable, Listed, Redeemable, Non-Convertible Debentures **("NCDs"** or **"Issue")**
Nature of Instrument	Secured
Seniority	Senior Secured
Mode of Issue	Private placement basis to Eligible Investors
Eligible Investors	• Companies, Body Corporate and Societies • Insurance Companies and Trusts • Non-Banking Finance Companies and Residuary Non-Banking Finance Companies • Provident Funds • SEBI registered Foreign Portfolio Investors ("FPIs") and subaccounts of FPIs • Scheduled Commercial Banks • Any other investor authorized to invest in these Debentures • Mutual Funds All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue.
Listing (including name of Stock Exchange(s) where it will be listed and timeline for listing)	To be Listed within 4 trading days from the Issue/Bid Closing Date on Wholesale Debt Market (WDM) Segment of BSE Limited
Rating of Instrument	AA+/Stable by India Ratings & Research Limited
Issue Size	Rs 1,000 Crore
Minimum subscription	1 Debenture and in multiple of 1 thereafter
Option to retain oversubscription (Amount)	Not Applicable

Objects of the Issue/ purpose for which there is a requirement of fund	Facility shall be utilized for refinancing its existing debt or/and capital expenditure. No part of the proceeds would be utilized directly/indirectly towards capital markets, land acquisition or usages as restrictive for bank finances or for any purposes which may be in contravention of Applicable Law including without limitation, the regulations/ guidelines/ norms issued by the RBI/ SEBI/ RoC/ Stock Exchange. Further, no part of the proceeds shall be utilized in relation to Adani Yangon International Terminal Company Ltd. ("**Myanmar Project**") and its subsidiaries/joint ventures (if any) or for funding any acquisition by the Issuer.

Details of the utilization of the Proceeds	Refinancing its existing debt - 100% utilization towards repayment of working capital debts
Coupon Rate	6.25% p.a.
Step Up/Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Annual
Coupon Payment Dates	18.10.2022 18.10.2023 18.10.2024
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	Not Applicable
Day Count Basis	Actual/Actual
Interest on Application Money	The Issuer shall pay interest on the Subscription Amount received by from the date of receipt and until (and including) the date immediately preceding the Deemed Date of Allotment, which shall be calculated on actual/actual day count basis, in case the date of allotment is after the Pay In Date at Coupon Rate. If the subscription amount is received on the same day as the date of allotment, then no Interest shall be payable by the Issuer on the subscription amount.
Default Interest Rate	In case of default in payment of interest and/or Redemption Amount on due dates, additional interest @ 2% p.a. over the Coupon Rate will be payable by the Issuer for the period of default
Tenor	3 Year
Redemption Date	18.10.2024
Redemption Amount	INR 10,00,000/- per Debenture.
Redemption Premium	Nil

Issue Price	100% of Face Value per Debenture.
Discount at which security is issued and the effective yield as a result of such discount.	No Discount
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable

Face Value	INR 10,00,000/- (Indian Rupees Ten Lacs Only) per Debenture.
Minimum Application size and in multiples of 1 Debenture thereafter	1 Debentures and in multiple of 1 thereafter
Issue Timing 1. Issue/Bid Opening Date 2. Issue/Bid Closing Date 3. Pay-in Date 4. Deemed Date of Allotment	 14.10.2021 14.10.2021 18.10.2021 18.10.2021
Settlement mode of the Instrument	Demat only.
Minimum Bid Lot	1 Debentures
Manner of bidding in the issue	Open bidding
Manner of allotment in the issue	Uniform yield allotment
Manner of settlement in the issue	Through clearing corporation i.e. ICCL
Settlement cycle	T+1
Depositories	NSDL and/or CDSL.
Disclosure of Interest / redemption dates	Interest Payment Dates: 18.10.2022 18.10.2023 18.10.2024 Redemption Date: 18.10.2024
Record Date	The date falling 15 (fifteen) days prior to the date on which Interest is due and payable on the Debentures, or the date of redemption of the Debentures (as applicable).

All covenants of the issue (including side letters, accelerated payment clause, etc.)	1. Rating Linked Acceleration If the credit rating of the Issuer/ these NCDs by any Credit Rating Agency is downgraded to 'A-' or below, each debenture holder shall have a put option to redeem these NCDs and accelerate payment of all its outstanding principal amounts on the Debentures along with all monies outstanding/ accrued interest due in respect thereof. The Issuer needs to make payment of such amounts within 30 calendar days from the date of receipt of the put option exercise notice. In case of multiple Credit Rating Agencies for the Issuer/these NCDs, lowest rating available shall be considered for the above purpose. For the purpose of this clause the term "Credit Rating Agency(ies)" means: <u>in relation to NCDs:</u> India Ratings and Research Private Limited or any other domestic external credit rating agency recognized by the SEBI and acceptable to the Debenture Trustee; In relation to the Issuer (except for NCDs): any other domestic external credit rating agency recognized by the SEBI and/or RBI. 2. Negative Covenants The Issuer hereby agrees to the negative covenants as is customary in such transactions including but not limited to the following: 1) Limitation on Transaction with Sponsor Affiliates: So long as any of the Debentures remain outstanding, the Issuer will not, and will not permit any of its Subsidiaries to, directly or indirectly, make any payment to, or enter into, renew or extend any transaction or arrangement with any Sponsor Affiliate (each, an "Affiliate Transaction"), unless: (i) such Affiliate Transaction is in the ordinary course of business; (ii) such Affiliate Transaction is in the nature of Permitted Business; or (iii) such Affiliate Transaction is otherwise permitted under these Conditions. 2) Limitation on Asset Sales: So long as any of the Debentures remain outstanding, the Issuer will not, and will not permit any of its Subsidiaries to, consummate any Asset Sale, unless: (i) any adverse impact on Consolidated EBITDA for the two most recent semi-annual periods for which financial statements are available, as adjusted on a pro forma basis for such Asset Sale (including the application of the use of proceeds thereof) (when aggregated with all other Asset Sales since the beginning of such two most recent semiannual periods), is not greater than 15 per cent.; and (ii) no Default would occur as a consequence of such Asset Sale or be continuing following such Asset Sale. 3) Permitted Business The Issuer will not, and will not permit any of its Subsidiaries to, engage in any business other than Permitted Businesses. 4) Amendments to Material Agreements

	The Issuer will, (i) not amend, vary, repudiate ,assign or transfer any concession or sub-concession agreement (the "Concession Agreements"), except to the extent that such amendment, variation, repudiation, assignment or transfer does not lead to a Material Adverse Effect; (ii) use reasonable endeavours to ensure that the Concession Agreements remain valid for the concession period and enforceable and that it is not unlawful for the Issuer to perform their obligations thereunder; and (iii) comply with and not take or fail to take any action under any Concession Agreement, except to the extent that such noncompliance, act or failure to act does not lead to a Material Adverse Effect. 5) The Issuer will not be an NBFC or CIC as per RBI guideline till the time the NCDs are outstanding. 3. Shareholding and management Control Covenant The Promoter Group shall continue to maintain at least 26% shareholding of the paid up equity share capital of the Issuer on a fully diluted basis. The Promoter Group shall maintain Control over the Issuer throughout the tenor of the Issue. "Control" means, the Promoter Group having the right, power or ability (whether by way of ownership of shares, proxy, contract, agency or otherwise): (a) to cast, or control the casting of, more than 26% (twenty six percent) of the maximum number of votes that might be cast at a general meeting of the Issuer; (b) to appoint and remove (either singly or together with any other person), all or the majority, of the members of the board of directors or other equivalent governing body of the Issuer; and to control and direct or cause direction of the management and policy decisions of the Issuer (whether operational or financial) which the directors or other equivalent officers of the Issuer are obliged to comply, directly or indirectly (including by virtue of shareholding or management rights or shareholders agreements or voting agreements or in any other manner), whether by operation of law or by contract or otherwise;

Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the Debenture Holder over and above the Coupon Rate as specified in the Debenture Trust Deed and disclosed in the offer document)	Pari passu charge/assignment of loan/financial assistance of INR 1000.00 Crore availed by Adani Krishnapatnam Port Limited ("AKPL", "Security Provider") from the Issuer along with the underlying security interest to provide a minimum security cover of 1.00x.

Transaction Documents	The Issuer has executed/shall execute the documents including but not limited to the following in connection with the issue: • Signed Disclosure Document / Letter complying with applicable SEBI regulations & certified by Issuer • Debenture Trustee Agreement and Trustee's consent letter • Debenture Trust Deed • Security documents • Rating letters and rationale (Rating letter not older than six months) • Shareholder and Board resolution and other corporate authorizations from the Issuer as per the provisions of Companies Act, 2013 • Consent Letter from Registrar for the Issue • Application form
Condition precedent to Disbursement	The Issuer will complete conditions precedent to the Issue which will include, amongst others, the following in form and substance satisfactory to the Sole Arranger: Furnished certified copies of the memorandum and articles of association (or equivalent constitutional documents); 1. Board resolutions and other Statutory compliances as advised by the Sole Arranger Legal Counsel; 2. A specimen of the signature of each person executing the Transaction Documents (authorized in the board resolutions referred above), attested by KMP and/or the Company Secretary. 3. Receipt by the Issuer of all relevant consents (corporate, shareholder, regulatory if any) for issuance of NCD; 4. Debenture Trustee consent letter; 5. Procured and furnished the in principal listing approvals from the NSE or BSE Limited 6. KYC of the Issuer and signatories 7. Any other documents that may be required as condition precedent under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, or any other relevant regulation. And 8. Certificate on Borrowing Power resolution under section 180(1)(c) confirming from the Company Secretary that this NCD issue is within the limits authorized as per section 180(1)(c); 9. Any other documents required as per Companies Act 2013 or any other rules and regulations required by RBI/SEBI 10. Rating letters from India Ratings/ICRA/CRISIL not being more than one month old from the issue opening date and rating rationale not older than 7 months prior to the issue opening date 11. Signed copy of Disclosure Document, PAS-4/ Letter complying with applicable SEBI regulations & certified by Issuer 12. Execution of Debenture Trust Deed 13. No event of default and potential event of default has occurred;

	14. No material adverse effect has occurred or is likely to occur; 15. Execution of all Security documents; 16. Evidence of payment of all fees, costs and expenses stated to be payable upfront by the Issuer under the Issue Documentation

Condition Subsequent to Disbursement	Including but not limited to: 1. Credit of demat account(s) of the allottee(s) by the number of Debentures allotted 2. Listing of NCDs within 4 working days from date of closure of the issue 3. Issue of letter of allotment on the Deemed Date of Allotment 4. Allotment board resolution 5. Perfection of Security within 30 days from the date of creation of security, 6. End use certificate to be provided within 60 days of Deemed Date of Allotment 7. Legal opinions (including opinion confirming enforceability of the Issue Documents/ documents related to Security)

Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	1. Non-Payment: Failure to pay the principal of or premium (if any) or interest or any other payment on any of the Debentures when due in terms of the Transaction Documents unless (i) such failure to pay is caused by technical error; and (ii) payment is made within 7 days of its due date subject to compliance with regulatory requirements; 2. Breach of Other Obligations: the Issuer or the Security Provider does not perform or comply with any one or more of its covenants or other obligations under the Debentures or the Transaction Documents including Debenture Trust Deed which on default has a Material Adverse Effect and is, in the opinion of the Trustee, incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not remedied within 30 days from: (a) the Issuer obtaining knowledge of such breach/ default and promptly notifying the Trustee or (b) the date of issue of notice of such breach/ default by the Trustee, whichever is earlier; 3. Cross-Acceleration : (i) any other present or future indebtedness of the Issuer or Security Provider for or in respect of moneys borrowed (a) becomes due and payable prior to its stated maturity by reason of any event of default, and such acceleration shall not be rescinded or annulled (by reason of a remedy, cure or waiver thereof with respect to the event of default upon which such acceleration is based) within 21 days after such acceleration, or (b) is not paid when due or, as the case may be, within any originally applicable grace period or (ii) the Issuer or Security Provider fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised; provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition "Cross-Acceleration" have occurred equals or exceeds Rs. 500 Crores or its equivalent; 4. Any representation or warranty or statement made or deemed to be made by or on behalf of the Issuer or Security Provider in any Transaction Document or if any other document delivered by or on behalf of that Issuer under or in connection with any Transaction Document is or proves to have been incorrect or misleading and leads to a material adverse effect, and which is not cured within a period of 30 (thirty) days from: (a) the Issuer obtaining knowledge of such breach/ default and promptly notifying the Trustee or (b) the date of issue of notice of such breach/ default by the Trustee, whichever is earlier. 5. Enforcement Proceedings: a distress, attachment or execution is levied, enforced or sued out on or against the Issuer or Security Provider which is not cured within a period of 60 days;

	6. Insolvency: with respect to insolvency and bankruptcy of the Issuer or Security Provider, in case of the occurrence of the following events: i. the Issuer or Security Provider is (or is, or could be, deemed by law or a court of competent jurisdiction to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or Security Provider; ii. The Issuer or Security Provider commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary proceeding under any such law, or consent to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property or take any action towards its reorganization, liquidation or dissolution. iii. Any application for commencement of corporate insolvency resolution process or liquidation, whether voluntary or involuntary, is admitted under the IBC in respect of the Issuer or Security Provider by any of the creditors; 7. Winding-up: an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or Security Provider, or the Issuer or Security Provider ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganization, merger or consolidation on terms approved by with the prior written consent from the Debenture Trustee (acting on the instructions of the Debenture holders). 8. Nationalisation: the seizure, compulsory acquisition, expropriation or nationalization of all or material assets of the Issuer or Security Provider; 9. Illegality: it is or will become unlawful for the Issuer/ Security Provider to perform or comply with any one or more of its obligations under any of the debentures or the Transaction Documents including the Debenture Trust Deed; 10. With respect to a judgement or creditors' process, in the event (A) the Issuer/ Security Provider fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court of competent jurisdiction, which results in material adverse effect, or (B) any material attachment, sequestration, distress or execution affects any material assets of the Issuer/ Security Provider;

	11. The Issuer/ Security Provider has taken or suffered to be taken any action or reorganization of its capital in a manner that will result in a material adverse effect; 12. any Transaction Document or any material provision therein, subject to customary severability provisions, is or becomes invalid, illegal or unenforceable or the Issuer/ Security Provider have repudiated such Transaction Document or taken any action to challenge the validity or enforceability of such document, thereby making it impossible for the Issuer/ Security Provider to fulfil its material obligations; 13. if the Issuer or Security Provider ceases to or threatens to cease to carry on substantial part of its business, which results in a material adverse effect or gives notice to the Debenture Trustee of its intention to do the aforesaid without the prior written consent from the Debenture Trustee (acting on the instructions of the Debenture holders); 14. the Issuer/ Security Provider rescinds or repudiates or purports to rescind or repudiates or any Transaction Document to which it is a party or evidences an intention to rescind or repudiate such Transaction Document; 15. business activity conducted by the Issuer or Subsidiaries not in compliance with the Applicable Law, if not cured within the timelines prescribed under Applicable Law. 16. If any person on Board of the Issuer being declared 'wilful defaulter' is not removed within the timelines provided under the applicable law 17. Material Adverse Effect (other than those specifically referred to in this clause (Event of Default)) which is not cured by the Issuer within a period of 30 days from: (a) the Issuer obtaining knowledge of such breach/ default and promptly notifying the Trustee or (b) the date of issue of notice of such breach/ default by the Trustee, whichever is earlier. 18. Breach of Shareholding and Management Control covenant 19. Failure to list or delisting or suspension of trading of the NCDs on the stock exchange (save for technical default which is not remedied within a maximum period of 3 working days); 20. The government of India or any other relevant governmental authority declares a general moratorium or "standstill" in respect of the payment or repayment of any financial indebtedness owed by the Issuer/ Security Provider; 21. Material adverse change, suspension/revocation/cancellation of any licenses / permits / leases necessary for carrying on the business of the Issuer or Security Provider or asset companies, which leads to a material adverse effect and for which stay order or reversal is not obtained within a period of 30 days from: (a) the Issuer obtaining knowledge of such breach/ default and promptly notifying the Trustee or (b) the date of issue of notice of such breach/ default by the Trustee, whichever is earlier. 22. Cessation of business of Issuer or Security Provider 23. If the Issuer shall without the previous consent in writing of the Debenture Trustee, make any alteration in the provisions of its Memorandum and Articles of Association which might detrimentally affect the interests of the NCD Holders and shall upon demand by the

	Debenture Trustee (acting on relevant instructions of the Debenture Holders) refuse or neglect or be unable to rescind such an alteration; 24. Invalid Security or Security in jeopardy; 25. Unlawfulness or unenforceability of Security Manner of Voting/ conditions of joining Inter Creditor Agreement - Manner of Voting shall be as detailed in the Inter Creditor Agreement which shall be executed in terms of SEBI (Debenture Trustee) Regulations 1993 as amended by SEBI (Debenture Trustee) (Amendment) Regulations, 2020, Regulation 15, Sub Regulation 7, Subject to the approval of Debenture holders and conditions as may be specified by SEBI from time to time, the debenture trustee, on behalf of debenture holder, may enter into inter creditor agreements provided under the framework specified by RBI

Creation of recovery expense fund	Pursuant to Securities and Exchange Board of India Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 the Issuer has given Bank Guarantee of INR 25,00,000/- in favour of BSE Limited (Designated Stock Exchange).
Conditions for breach of covenants (as specified in Debenture Trust Deed)	On and at any time after the occurrence of an Event of Default and expiry of permitted cure period, the Debenture Trustee acting upon on the instructions of Debenture Holder (individually or with relevant majority as provided in the debenture trust deed): 1. Declare all of the Outstanding Amounts and all other amounts accrued or outstanding under the Transaction Documents to be immediately due and payable, whereupon they shall become immediately due and payable. 2. Initiate recovery proceedings and enforce its right under the Transaction Documents; 3. Exercise any other right that the Trustee may have under the Transaction Documents or under Applicable Law; 4. Appoint a nominee director; Any costs incurred in respect of the above and in accordance with the terms of the Transaction Documents shall be borne by the Issuer;
Provisions related to Cross Default Clause	Cross Acceleration has been included as an Event of Default in the following manner: Cross-Acceleration : (i) any other present or future indebtedness of the Issuer or Security Provider for or in respect of moneys borrowed (a) becomes due and payable prior to its stated maturity by reason of any event of default, and such acceleration shall not be rescinded or annulled (by reason of a remedy, cure or waiver thereof with respect to the event of default upon which such acceleration is based) within 21 days after such acceleration, or (b) is not paid when due or, as the case may be, within any originally applicable grace period or (ii) the Issuer or Security Provider fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised; provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition "Cross-Acceleration" have occurred equals or exceeds Rs. 500 Crores or its equivalent;

Role and Responsibilities of Debenture Trustee	As per SEBI (Debenture Trustee) Regulations, 1993, SEBI Debt Listing Regulations, Companies Act, the simplified listing agreement(s), the Debenture Trust Deed and the Debenture Trustee Agreement each as amended from time to time.
Risk factors pertaining to the Issue	Refer risk factors clause 1.28
Governing Law & Jurisdiction	Indian laws. Non-exclusive jurisdiction of the courts of Ahmedabad

G. **Application Process**

Please refer to Section 4 below.

H. Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any.

1.31. Disclosure with regard to interest of directors, litigation, etc.:

Any financial or other material interest of the directors, promoters or key managerial personnel in the Issue and the effect of such interest in so far as it is different from the interests of other persons	NIL
Details of any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the Issuer	Provided in Section 1.21
Remuneration of directors (during the current year and last 3 (Three) financial years)	As per Annual Reports Attached Herewith
Related party transactions entered during the last 3 (Three) financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided	As per Annual Reports Attached Herewith
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (Five) financial years immediately preceding the year of issue of offer letter and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remark	NIL

<table>
<tr><td>Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 in the last 3 (Three) years immediately preceding the year of issue of private placement offer cum application letter in case of the Issuer and all of its subsidiaries. Also if there were any were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (Three) years immediately preceding the year of offer letter and if so, section-wise details thereof for the Issuer and all of its subsidiaries</td><td>NIL</td></tr>
<tr><td>Details of acts of material frauds committed against the Issuer in the last 3 (Three) years, if any, and if so, the action taken by the Company</td><td>NIL</td></tr>
<tr><td>Any default in annual filing of the company under the company's act</td><td>Nil</td></tr>
<tr><td>The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as price;</td><td><table>
<tr><th>number of persons</th><th>No. of Shares</th><th>Price (per share in Rs.)</th><th>Details of Consideration</th></tr>
<tr><td>1</td><td>1,00,00,000</td><td>800</td><td>Other than Cash</td></tr>
</table></td></tr>
<tr><td>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects of the offer.</td><td>Not Applicable</td></tr>
<tr><td>The change in control, if any, in the company that would occur consequent to the private placement</td><td>Not Applicable</td></tr>
<tr><td>The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations</td><td>Not Applicable</td></tr>
</table>

1.32. Financial Position of the Company:

The capital structure of the Issuer as on date of this Disclosure Document	Included in Paragraph 1.15

Share Capital	INR
Authorised 4,975,000,000 equity shares of Rs. 2 each and 5,000,000 preference shares of Rs. 10 each	1000,00,00,000.00
Issued and Subscribed	408,35,00,000
204,17,51,761 equity shares of Rs. 2 each	
Paid-up Share Capital 25,01,824 equity shares of Rs. 10 each	2,50,00,000

Size of the Present Issue	INR 1,000,00,00,000
Paid-up Capital after the offer	Same as above
Paid-up Capital after the conversion of Convertible Instruments (if applicable)	Not Applicable
Share Premium Account: a. Before the offer: b. After the offer:	 INR 583.54 Crs INR 583.54 Crs
Details of the existing share capital of the Company	As per 1.15 C 1

Details of allotments made by the Issuer in the last 1 (one) year preceding the date of the offer letter for Consideration other than cash

S.No.	Date of Allotment	No. of Shares	Face Value of Shares (Amount in Rs.)	Price (per share in Rs.)	Details of Consideration
1.	19-Apr-21	1,00,00,000	2	800	Other than Cash

.

Profits of the Company, before and after making provision for tax, for the 3 (Three) financial years immediately preceding the date of circulation of offer letter

(Amounts in INR Crores)	FY 2021	FY 2020	FY 2019
Profit before tax	2,910	2,032	3,664
Profit After tax	1,928	1,934	2,638
Note : All numbers are based on standalone audited financials and as per Ind AS			

Dividends declared by the Issuer in respect of the said 3 (Three) financial years; interest coverage ratio for last 3 (Three) years (cash profit after tax plus interest paid/interest paid)	

(Amounts in INR million)	FY 2021	FY 2020	FY 2019
Dividend Declared	0	691	414
Interest Coverage Ratio	4.41	5.20	6.09

A summary of the financial position of the Issuer as in the 3 (Three) audited balance sheets immediately preceding the date of circulation of the Disclosure Document	Please refer to Paragraph B (Consolidated Balance Sheet)
Audited Cash Flow Statement for the 3 (Three) years immediately preceding the date of circulation of Disclosure Document	Please refer to Paragraph B (Cash Flow Statement).
Any change in accounting policies during the last 3 (Three) years and their effect on the profits and the reserves of the Company	NIL

I. Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project

Not Applicable

J. The pre-issue and post-issue shareholding pattern of the company:

SECTION 4: OTHER INFORMATION AND APPLICATION PROCESS

Application Process

Only Eligible Investors (as given hereunder) may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

Fictitious Application

All fictitious applications will be rejected.

Basis of Allotment

Notwithstanding anything stated elsewhere, Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to Investors on a first come first serve basis. The investors will be required to remit the funds

as well as submit the duly completed Application Form along with other necessary documents to Issuer by the Allotment Date.

Right to accept or reject Applications

The Board of Directors/Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

Eligible Investors

The Persons to whom this Disclosure Document is being issued, being Mutual funds, Companies, Bodies Corporate and Societies, Commercial Banks, Financial Institutions, Regional Rural Banks, Co-operative Banks, NBFCs, Residuary NBFCs and Foreign Portfolio Investors, to whom this Disclosure Document is specifically addressed, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form.

All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

Procedure for Applying for Dematerialised Facility

A. The applicant must have at least one beneficiary account with any of the DPs of NSDL/CDSL prior to making the application.

B. The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".

C. Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.

D. For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.

E. If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.

F. For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

G. The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the Depository(ies) as on the record date. In case of those Debentures for which the beneficial owner is not identified in the records of the Depository(ies) as on the record date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the Depository(ies) and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

Depository Arrangements

The Issuer shall make necessary arrangement with NSDL for issue and holding of Debenture in dematerialised form.

List of Beneficiaries

The Issuer shall request the Depository(ies) to provide a list of beneficiaries as at the end of each record date. This shall be the list, which will be used for payment or repayment of redemption monies.

Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

Application by Banks/Corporate Bodies/Mutual Funds/FIs/Trusts/Statutory Corporations

The applications must be accompanied by certified true copies of (i) memorandum and articles of association/constitution/bye-laws/trust deed; (ii) resolution authorizing investment and containing operating instructions; and (iii) specimen signatures of authorized signatories; Application made by an Asset Management Company or custodian of Mutual Fund shall clearly indicate the name of the concerned scheme for which application is being made.

Procedure for application for mutual funds

The investor should make a separate application in respect of each scheme of the mutual fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the investor clearly indicated their intention as to the scheme for which the application has been made.

The Application Forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

A. SEBI registration certificate,
B. Resolution authorizing investment and containing operating instructions,
C. Specimen signature of authorized signatories.

Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through NEFT/RTGS.

PAN

Each of the applicants should mention his/her/their PAN allotted under the Tax Act. Applications without this will be considered incomplete and are liable to be rejected.

Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable subject to the provisions of the Debenture Trust Deed. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other Applicable Laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transferor or transferee and any other Applicable Laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to its DP.

Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by ECS/ NEFT/fund transfer/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the Depository(ies). The names would be as per Depository(ies) records on the record date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

Sharing of Information

The Issuer may, if required under Applicable Laws, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

Debenture Holder not a Shareholder

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

Manner of Bidding

Since the Issue size is more than INR 100 crores, the Issuer shall abide by SEBI EBP Circular along with the Operational Guidelines. Set out below is the bidding process in brief for your ready reference:

1. The Issuer is registered with BSE BOND-EBP Platform.

2. The Investor(s) should register themselves with BSE BOND-EBP Platform from the below URL: https://bond.bseindia.com/Issuer_Registration.aspx

3. **Timeline for issue setup and bidding window:**

Activity	**Timeline**
Uploading Private Placement Memorandum ("PPM")/ Disclosure Document ("IM") and Term Sheet with BSE BOND-EBP Platform	At least two working days prior to the start of issue opening date.
Bidding announcement on BSE BOND-EBP Platform along with details of bid opening and closing time	At least one working day before initiating the bidding process.
Time frame for Bidding window	The bidding window shall be open for at least one hour.

4. Bids shall be made by way of entering bid amount in Rupees (INR).

5. For further details, Investors should refer the SEBI EBP Circular and the Operating Guidelines.

6. Only eligible Investors as given hereunder and identified upfront by the Issuer may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

   <u>Settlement:</u>

Pay-in towards the allotment of securities shall be done from the account of the bidder, to whom allocation is to be made. Pay in shall be done through clearing corporation of BSE.

Settlement Summary

Timelines	Activity for Clearing Corporation
T Day	Bidding Date
T+1 Day	Successful Bidders to transfer funds from bank account(s) registered with BSE BOND to the bank account of ICCL to the extent of funds pay-in obligation on or before 10:30 hours. Issuer to inform BSE BOND about the final decision of the Issuer to go ahead with allotment for the issue by 12:00 hours. Issuer to give instruction to RTA for crediting securities to successful bidders. RTA to provide corporate action file along with all requisite documents to Depositories by 12:00 hours. Clearing Corporation to initiate transfer of funds to the bank accounts designated by the Issuer.
Activity for Depositories Depositories on the instruction of Issuer or through its RTA, will be crediting the Debentures to the demat account of the Investors.	

Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, yield, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the Operational Guidelines. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

Offer or Issue of Private Placement Offer Letter to Successful Bidders

The Private Placement Offer Letter along with the Application Form will be issued to the successful bidders. Successful bidders will be required to complete and submit the Application Form and Private Placement Offer Letter to the Issuer in order to accept the offer of Debentures.

No person other than the successful bidders to whom the Private Placement Offer Letter has been issued by Issuer may apply for the Issue through the PPOAL and any Application Form received from a person other than those specifically addressed will be invalid.

Splitting and Consolidation

Splitting and consolidation of the Debentures is not applicable in the demat mode form since the saleable lot is one Debenture.

Tax Deduction at Source

All payments to be made by the Issuer to any Debenture Holder under or in connection with the Debentures or a Transaction Document shall be made free and clear of and without any Tax Deduction, unless the Obligor is required to make a Tax Deduction under the Tax Act in which case the sum payable by the Issuer to any Debenture Holder not resident in India shall be increased to the extent necessary to ensure that the Debenture Holder concerned receives a sum, net of any Tax Deduction, equal to the sum which it would have received if no Tax Deduction had been required.

The Issuer shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee and each

Debenture Holder accordingly. If the Issuer is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Issuer shall deliver to the relevant Debenture Holder entitled to the payment relevant evidence that the Tax Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant taxing authority. The Company shall, within 30 days after the Quarter End Date in which quarter such Tax Deduction has been made, provide and deliver to the relevant Debenture Holder entitled to the payment, the original certificate in the prescribed form, manner and timelines.

1. DISCLOSURES IN TERMS OF SEBI SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 DATED NOVEMBER 03, 2020

(a) The Debentures shall be considered as secured only if the charged asset is registered with sub-registrar and registrar of companies or CERSAI or depository, etc., as applicable, or is independently verifiable by Debenture Trustee.

(b) Terms and conditions of the Debenture Trustee Agreement

(i) **Fees charged by Debenture Trustee**

INR 25,00,000

(ii) **Terms of carrying out due diligence**

(B) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the is Disclosure Document and the applicable laws, has been obtained;

(C) The Security to be created is more fully described in point 'F' of paragraph 3.30 "*Issue Details*".

(D) The Issuer shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be relevant, where the assets and/or encumbrances in relation to the assets of the Issuer or any third party security provider are registered / disclosed;

(E) The Debenture Trustee shall have the power to either independently appoint, or direct the Issuer to appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee and the Debenture Trustee shall subsequently form an independent assessment that the assets for creation of security are sufficient to discharge the outstanding amounts on NCDs at all times. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Issuer;

(F) The Issuer has undertaken to promptly furnish all and any information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the applicable laws and the Debenture Trust Deed on a regular basis;

(G) The Debenture Trustee, ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the NCDs.

(H) The due diligence certificate provided by the Debenture Trustee is annexed hereto as **Annexure 8.**

c. **Other confirmations**

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with Applicable Law including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI circulars titled "Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)" dated November 3, 2020.

DECLARATION

(a) The Company has complied with the provisions of the Act and the rules made thereunder.

(b) The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of the Debentures, if applicable, is guaranteed by the Central Government; and

(c) The monies received under the Issue shall be used only for the purposes and objects indicated in the Disclosure Document.

(d) I am authorized by the Board of Directors of the Company vide resolution dated 18th September 2021 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct, and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles. It is further declared and verified that all the required attachments have been completely, correctly, and legibly attached to this form.

For, Adani Ports and Special Economic Zone Limited

Adani Ports and Special Economic Zone Ltd. AHMEDABAD

Name : Anish Shah
Designation : Authorized Signatory
Date: 11th October 2021
Place: Ahmedabad

ANNEXURES

Following documents have been annexed to Disclosure Document:

- **A.** Rating letter
- **B.** Debenture trustee consent letter
- **C.** Application form
- **D.** Annual reports
- **E.** Rta consent letter
- **F.** Copy of board resolution
- **G.** Shareholders' resolution
- **H.** In-principle approval from bse
- **I.** Financials as of 30th june 2021
- **J.** Due diligence certificate

ANNEXURE A

RATING LETTER

AS PER THE ATTACHMENT

Mr. Kunjal Mehta
VP-Finance
Adani Ports and Special Economic Zone Limited
Adani House, Nr. Mithakali Circle, Navrangpura,
Ahmedabad – 380 009

September 21, 2021

Dear Sir/Madam,

Re: Rating Letter for Proposed Non-convertible debenture (NCD) programme of Adani Ports and Special Economic Zone Limited

This is in reference to the rating action commentary released on 25th August 2021.

India Ratings and Research (Ind-Ra) is pleased to communicate the rating of IND AA+/Stable' for the INR15 billion Proposed Non-convertible debentures (NCDs) programme of Adani Ports and Special Economic Zone Limited.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or

security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings

Vivek Jain
Director

Sunil Kumar Sinha
Director

India Ratings & Research
A Fitch Group Company

India Ratings Affirms Adani Ports and Special Economic Zone and its NCDs at 'IND AA+'/Stable

25

AUG 2021

By Anant Agarwal

India Ratings and Research (Ind-Ra) has affirmed Adani Ports and Special Economic Zone Limited's (APSEZ) Long-Term Issuer Rating at 'IND AA+'. The Outlook is Stable. The instrument-wise rating actions are as follows:

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Non-convertible debentures (NCDs) #	-	-	-	INR19.52	IND AA+/Stable	Affirmed
Commercial paper	-	-	365 days	INR67	IND A1+	Affirmed
Proposed NCD	-	-	-	INR15	IND AA+/Stable	Affirmed
Bank loans	-	-	-	INR10	IND AA+/Stable/IND A1+	Affirmed

#Details in Annexure

Analytical Approach: Ind-Ra continues to take a consolidated view of APSEZ and its subsidiaries while arriving at the ratingsbecause of close strategic and operational linkages among them.

KEY RATING DRIVERS

Acquisitions to Boost Business Profile: APSEZ continues to be the largest private port developer and operator in the country with operations across 12 ports in India. It handled around 25% of the country's cargo volumes in FY21

(FY20: 22%) which further increased to 28% in 1QFY22 , and is well positioned to benefit from structural growth in India's EXIM trade, as a predominant portion of its cargo originates from, or is destined for, India. The company has strategically located, with an average remaining concession life of around 25 years. Its diversified presence along the Indian coastline, along with hinterland connectivity, and its ability to handle a diverse mix of cargo (bulk, container, crude), together with the long-term take or pay contracts with customers, insulates the business from most economic disruptions.

Until FYE20, the company had a high reliance on the western ports for volumes. However, the acquisition of Krishnapatnam Port Company Limited (KPCL) in October 2020, and the intention to acquire Gangavaram Port Limited (GPL) announced in March 2021 will a) raise the share of east coast in the volume mix b) diversify the port presence and c) give the company access to new hinterlands. APSEZ's business profile will further be boosted from the ongoing investments in logistics parks, rakes and signing a memorandum of understanding with the government of Gujarat to set up a multi-modal logistics park.

Continued Development as an Integrated Logistics Player: In a bid to be an integrated logistics player, APSEZ announced a scheme to consolidate the company's rail assets under APSEZ. The company announced, in March 2021, its intention to acquire the Sarguja Rail Corridor Private Limited, an entity owned by the Adani promoter's group entity. The acquisition, closing at an enterprise value of INR59.8 billion, will involve no cash pay-out, and will be funded through a fresh equity issuance, resulting in an increase in the promoter holdings of APSEZ. The rail offerings should further boost APSEZ's business profile, and support new volumes at its port locations.

Gangavaram Port Acquisition Further Diversifies Port Presence: Following APSEZ's acquisition of KPCL, the company continued to diversify its port locations by announcing its intention to acquire GPL. The 64 million metric tonnes per annum (MMTPA) facility will further improve the company's business profile, backed by an improvement in APSEZ's market share and geographical and revenue diversification. The company acquired a 31.5% stake from Warburg Pincus for INR1.95 billion in March 2021 and the acquisition of a further 58.1% from the existing promoters and 10.4% from the government of Andhra Pradesh is under process. The acquisition of GPL, along with the earlier acquisition of KPCL, further bolsters APSEZ's port offerings, bringing greater east coast-west coast parity to the operational profile. Furthermore, given GPL's net cash balance sheet, strong operational profile and robust financials, the acquisition should boost APSEZ's consolidated financial profile. GPL generated INR10.8 billion of revenues in FY20, with an EBITDA of INR6.3 billion, further reducing the company's reliance on the flagship Mundra port.

Strong Volume Growth Outlook in FY22: APSEZ's overall cargo volumes grew 11% yoy to 247 million metric tonnes (mmt) in FY21, led by stable growth in containers and crude volumes. Ind-Ra remains positive on the volume outlook for APSEZ over the medium term given 1) full-year contribution of KPCL in FY22, 2) contribution from GPL in FY22 3) strong macro-economic growth over FY22-FY23 should drive volumes at private ports which have, in the past, grown faster than the real gross domestic product growth. APSEZ has continued to gain market share from other major ports, supported by the company's operational efficiencies and diverse cargo handling capabilities. Lastly, the increasing trend of containerisation, both at the new ports and the existing ones too, should support EBITDA margin growth over the medium term.

Net Adjusted Leverage within Acceptable Levels: APSEZ's net adjusted leverage (adjusted debt less cash/operating EBITDA) increased to 3.75x in FY21 (FY20: 2.9x), as the increase in net debt to INR302.4 billion, (INR221.5 billion) was higher than the increase in EBITDA to INR79 billion (FY20: INR75 billion). The increase in debt was attributable mainly to the refinancing of debt at KPCL. Despite the increase in the net debt during FY21 which could remain constant in FY22, the robust EBITDA generation would help the net leverage improve to around 3.0x by FYE22. APSEZ's demonstrated ability to raise foreign-currency bonds has been reflected in its reduced interest costs and increased maturity tenor. The agency expects the net leverage to remain within the acceptable levels over the medium term as APSEZ will continue to generate strong cash flows as well as monetise assets, should the opportunity arise.

Free Cash Flow to Remain Positive: APSEZ incurred capex of INR19 billion in FY21 (FY20: INR36 billion) for

expanding capacities across all major ports, building up its liquefied petroleum gas and liquefied natural gas capabilities at the Mundra terminal, and expanding the logistics operations. APSEZ's free cash flow increases to INR58 billion in FY21 (FY20: INR46 billion) on account of an increase in the consolidated EBITDA and lower capex. APSEZ's strong operational cash flows and internal accruals, coupled with an established track record of timely project completion, will mitigate some portion of the greenfield expansion risk in Myanmar; consequently, the company will continue to record positive free cash flow over the medium term.

Liquidity Indicator - Adequate: APSEZ's liquidity is driven by the cash-generative nature of its operations, as reflected in its positive cash flow from operations since FY13, along with significant cash, cash equivalents and liquid investments. Ind-Ra believes APSEZ's strong financial flexibility, in terms of its access to capital markets, boosts its liquidity. The management's successful track record of refinancing its short-term debt with longer maturity debt, which is more commensurate with the asset profile of the company, lends additional comfort.

The agency continues to monitor APSEZ's reducing exposure to group companies and related parties. Trade receivables from related parties were roughly INR6.7 billion at FYE21 (FYE20: INR9.2 billion). However, a bulk of receivables were from Adani Power Limited towards its coal handling charges. This amount reduced to INR3.0 billion in FY21 (FY20: INR3.9 billion). Ind-Ra derives comfort from the covenants in APSEZ's US dollar notes, which limit related-party transactions to entities that are directly involved with the company's core business. Over FY16-FY21, APSEZ's related-party exposure consistently reduced. The support to group entities remains a key rating monitorable. In conjunction to the reduced exposure to group entities, continued material reduction in the share pledge could be positive for the ratings.

Concentration Risk to Decline Significantly: The Mundra port remains the company's largest port asset, accounting for 58% of the consolidated volumes in FY21 (FY20: 62%), about 51% of the consolidated port revenue (58%) and 50% of consolidated port EBITDA (58%). The concentration risk moderated in FY21, following the ramp-up of operations at the new ports (Hazira, Dhamra, and Katupalli) . Furthermore, the acquisition of KPCL and GPL, both situated on the east coast, should further reduce the concentration risk over the medium term. The concession period of Mundra port will expire in February 2031. However, the original concession agreement dated February 2001 contains an option to extend the concession period.

Standalone Profile: APSEZ recorded a revenue of INR43.7 billion in FY21 (FY20: INR46.43 billion) and EBITDA of INR29 billion (INR30 billion). Its EBITDA margin increased to 66% in FY21 (FY20: 65%), due to a decline in the operating expenses in FY21.

RATING SENSITIVITIES

Positive: A positive rating action could result from the net adjusted leverage improving significantly, and then sustaining over the medium term, and a continued reduction in the related party exposure.

Negative: The net adjusted leverage increasing and staying above 4.0x and/or a substantial increase in the related party exposure will lead to a negative rating action.

COMPANY PROFILE

APSEZ is a part of the Adani Group, which has diversified presence across various businesses including energy, resources, logistics, agribusiness, real estate, financial services, and defence and aerospace. APSEZ is India's leading ports developer and operator with a total capacity (including joint ventures) of 410mmt at FYE20. It is also the approved

developer of a multi- product special economic zone at the Mundra Port and its surrounding areas.

Apart from the Mundra port, APSEZ has port operations at nine other locations – Dahej, Kandla, Hazira, Mormugao, Ennore, Kattupalli, Vizag, Dhamra and Vizhinjam. Furthermore, the company is expanding its presence in the logistics business, bolstering its end-to-end capabilities in the port and logistics business.

CONSOLIDATED FINANCIAL SUMMARY

Particulars (INR million)	FY21	FY20
Revenue	125,496	118,731
EBITDA	79,834	75,654
EBITDA margin (%)	63.6	63.7
Gross interest coverage (x)	3.5	4.2
Source: APSEZ, Ind-Ra		

RATING HISTORY

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook						
	Rating Type	Rated Limits (billion)	Rating	5 April 2021	23 September 2020	5 June 2020	17 October 2019	10 May 2019	12 Apr 2019	11 September 2018
Issuer rating	Long-term	-	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable
Commercial paper	Short-term	INR67	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+
NCDs	Long-term	INR34.52	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable
Bank loan	Long-term/Short-term	INR10	IND AA+/Stable/IND A1+	IND AA+/Stable/IND A1+	-	-	-	-	-	-

ANNEXURE

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook
NCDs	INE742F07502	11 September 2020	6.5	11 September 2023	INR9	IND AA+/Stable
NCDs	INE742F07494	1 June 2020	7.25	1 June 2023	INR1	IND AA+/Stable

NCDs	INE742F07486	27 May 2020	7.25	26 May 2023	INR5	IND AA+/Stable
NCDs	INE742F07346	26 May 2016	9.35	26 May 2023	INR2	IND AA+/Stable
	INE742F07353			26 May 2026		IND AA+/Stable
NCDs	INE742F07361	4 July 2016	9.35	4 July 2026	INR2.52	IND AA+/Stable

COMPLEXITY LEVEL OF INSTRUMENTS

Instrument Type	**Complexity**
NCDs	Low
Commercial paper	Low
Bank loans	Low

For details on the complexity levels of the instruments, please visit https://www.indiaratings.co.in/complexity-indicators.

SOLICITATION DISCLOSURES

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

ABOUT INDIA RATINGS AND RESEARCH

About India Ratings and Research: India Ratings and Research (Ind-Ra) is India's most respected credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

India Ratings is a 100% owned subsidiary of the Fitch Group.

For more information, visit www.indiaratings.co.in.

DISCLAIMER

ALL CREDIT RATINGS ASSIGNED BY INDIA RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: HTTPS://WWW.INDIARATINGS.CO.IN/RATING-DEFINITIONS. IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE WWW.INDIARATINGS.CO.IN. PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. INDIA RATINGS' CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE.

Applicable Criteria

Corporate Rating Methodology
Short-Term Ratings Criteria for Non-Financial Corporates

Analyst Names

Primary Analyst

Anant Agarwal

Senior Analyst
India Ratings and Research Pvt Ltd DLF Epitome, Level 16, Building No. 5, Tower B DLF Cyber City, Gurugram Haryana - 122002
0124 6687271

Secondary Analyst

Abhishek Nigam

Associate Director
+91 22 40356194

Committee Chairperson

Abhishek Bhattacharya

Senior Director and Head Large Corporates
+91 22 40001786

Media Relation

Ankur Dahiya

ANNEXURE B

DEBENTURE TRUSTEE CONSENT LETTER

AS PER THE ATTACHMENT

IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154

IDBI trustee

Ref No.: CL/21-22/DEB/752

Date: 30.09.2021

Adani Ports and Special Economic Zone Limited ("Company")
Adani Corporate House,
3rd floor North Wing,Shantigram
SG Highway, Ahmedabad-382421

Kind Attn.:- Mr. Anish Shah

Dear Sir,

Subject: Consent to act as Debenture Trustee for the Listed, Secured, Rated Redeemable Non-Convertible Debentures (NCDs) aggregating upto Rs 1000 Crore

This is with reference to the discussion we had regarding appointment of IDBI Trusteeship Services Limited ("ITSL") as Debenture trustee for the Listed, Secured, Rated, Redeemable Non-Convertible Debentures (NCDs) aggregating upto Rs 1000 Crore. In this connection, we indicate our trusteeship remuneration for the said assignment as follows:

Charge Heads	Terms
Acceptance Fees	Rs. 10,00,000/- plus applicable taxes (Onetime payment, Payable upfront and Non-Refundable)
Service Charges	Rs. 15,00,000/- p.a. plus applicable taxes. First such payment would become payable in on the date of Execution date for the pro-rata period from Execution date till March 31, 2022; there after the Service Charges are payable on annual basis in Advance on 1st April every year till the redemption and satisfaction of charges in full.
Delay Payment Charges	In case the payment of the service charges not received within a period of 30 days from the date of the bill, ITSL reserves the right to charge "delayed payment charges" @ 12% on the outstanding amount.
Out of Pocket Expenses & Statutory Dues including arbitration cost, if any	Would be reimbursable on actual basis within 30 days of the claim.
Validity:	This Consent is valid for a Period of Security to be created in terms of Applicable Laws from the date of this letter and shall stand automatically cancelled/revoked/withdrawn without any further communication/reference to you unless otherwise revalidated by us. This Consent Letter shall not be construed as giving rise to any obligation on the part of IDBI Trusteeship Services Ltd to act as Debenture Trustee unless the Company communicates acceptance to ITSL within 3 days from the date of this letter and also executes Trusteeship documents including Debenture Documents within 30 days from the date of this letter or such extended time as may be agreed to by ITSL.
Security/Due Diligence	This consent letter is subject to the Due Diligence required to be done by the Debenture Trustee pursuant to SEBI Circular dated 03.11.20 and the company agrees that the issue shall be opened only after the due diligence has been carried by the debenture trustee.
Any enforcement consequent to the event of default (EOD) would attract separate charges	

Assure you of our best services at all times.
Yours faithfully,
For IDBI Trusteeship Services Limited

(Authorized Signatory)

we accept the above terms
FOR Adani Ports and Special Economic Zone Limited

(Authorized Signatory)

NOTE: As per recent Good and Service Tax guidelines, ITSL would be required to pay the applicable Goods and Service Tax on the amounts / charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.

IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154

IDBI trustee

Ref No.: CL/21-22/DEB/752
Date: 30.09.2021

Adani Ports and Special Economic Zone Limited ("Company")
Adani Corporate House,
3rd floor North Wing,Shantigram
SG Highway, Ahmedabad-382421

Kind Attn.:- Mr. Anish Shah

Dear Sir,

Subject: Consent to act as Debenture Trustee for the Listed, Secured, Rated Redeemable Non-Convertible Debentures (NCDs) aggregating upto Rs 1000 Crore

This is with reference to the discussion we had regarding appointment of IDBI Trusteeship Services Limited ("ITSL") as Debenture trustee for the Listed, Secured, Rated, Redeemable Non-Convertible Debentures (NCDs) aggregating upto Rs 1000 Crore. We are agreeable for inclusion of our name as trustee in the offer document/disclosure document or any other authority as required subject to the following conditions:

1. The Company shall enter into Written Debenture Trustee Agreement for the said issue before the opening of Subscription list for issue of debentures.

2. The Company agrees and undertakes to create the securities over such of its immovable and moveable properties and on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document and execute, the Debenture/Bond Trust Deed and other necessary security documents for each series of debentures as approved by the Debenture Trustee, within a period as agreed by us in the Information Memorandum or Disclosure Document within three months from the closure of the issue or offer of debentures.

3. The Company agrees & undertakes to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated above for their services as Debenture/Bond Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture/Bond Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures/Bond have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

4. The Company shall agree & undertake to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (LODR) Regulations, 2015 and Listing Agreement entered into by the company with stock exchange, the Companies Act, 2013, as amended from time to time and other applicable provisions and agree to furnish to Trustees such information in terms the same on regular basis.

5. Any payment in respect of Debentures required to be made by the Debenture Trustee to a Debenture Holder (who is a FII Entity) at the time of enforcement would, if required by applicable law, be subject to the prior approval of RBI for such remittance through an Authorised Dealer. The Company/Investor shall obtain all such approvals, if required, to ensure prompt and timely payments to the said Debenture Holder. Such remittance shall not exceed total investment (and interest provided for herein) made by the Debenture/Bond Holder (who is a FII).

6. This consent letter is subject to the Due Diligence required to be done by the Debenture Trustee pursuant to SEBI Circular dated 03.11.20 and the company agrees that the issue shall be opened only after the due diligence has been carried by the debenture trustee.

Looking forward to a fruitful association with you and assuring you of our best services at all times.
Thanking you,

For IDBI TRUSTEESHIP SERVICES LIMITED

(Authorized Signatory)

We accept the above terms
FOR Adani Ports and Special Economic Zone Limited

(Authorized Signatory)

Adani Ports and Special Economic Zone Limited

ANNEXURE C

APPLICATION FORM

AS PER THE ATTACHMENT

adani
Ports and Logistics

Adani Ports and Special Economic Zone Limited

Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421 Gujarat, India ; CIN: L63090GJ1998PLC034182 Telephone: +91-79-25555101/102; Fax: +91-79-25555500;

Application Form No. _____

APPLICATION FORM FOR PRIVATE PLACEMENT OF SECURED, TAXABLE, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES ("THE DEBENTURES")

For Office Use Only

Date of Receipt of Application __ __ / __ __ / __ __

Date of Clearance of Cheque __ __ / __ __ / __ __

The Board of Directors

Dear Sirs,

Having read, understood and agreed to the contents and terms and conditions of Adani Ports and Special Economic Zone Limited Disclosure Document dated ....., I/we hereby apply for allotment to me/us, of the under mentioned Debentures (hereinafter referred to as "Debentures"), out of the Private Placement Issue. I/We irrevocably give my/ our authority and consent to IDBI Trusteeship Services Limited, to act as my/our Trustees and for doing such acts and signing such documents as are necessary to carry out their duties in such capacity. The amount payable on application as shown below is remitted herewith. I/We note that the Board of Directors are entitled in their absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

I/We confirm that I/we have not received and will not receive any commission or brokerage or any other incentive in any form, directly or indirectly, for subscribing to the Issue.

APPLICANT'S DETAILS (PLEASE READ CAREFULLY THE INSTRUCTIONS ON THE NEXT PAGE BEFORE FILLING UP THIS FORM)

SOLE/FIRST APPLICANT'S NAME IN FULL | SIGNATORY/AUTHORISED SIGNATORY

SECOND APPLICANT'S NAME

THIRD APPLICANT'S NAME

ADDRESS (Do not repeat name) (Post Box No. alone is not sufficient)

TEL | FAX | PIN CODE

SOLE/ FIRST APPLICANT CATEGORY (Tick one)

☐	Scheduled Commercial Bank
☐	Financial Institution
☐	Insurance Company
☐	Mutual Fund
☐	Company/ Body Corporate
☐	Provident/ Gratuity/ Superannuation Fund Trust
☐	Others (please specify) –

INVESTMENT DETAILS

Face Value	Rs. 10,00,000/- (Rupees Ten Lacs Only) per Debentures
Issue Price	Rs. 10,00,000/- (Rupees Ten Lacs Only) per Debentures
Minimum Application	5 Debentures and in multiple of 1 thereafter
Tenure	
Amount payable per Debenture (i)	Rs. 10,00,000/-
No. of Debentures Applied For (ii)	
Total Amount Payable (Rs.) (in fig) (i) x (ii)	

DETAILS FOR INTEREST PAYMENT/ REDEMPTION (Ref. Instructions)

RTGS details of Sole/ First Applicant	
Bank A/c No.	
Name of the Bank	
Address of the Branch	
Banker's IFSC Code	

PAYMENT DETAILS

Cheque/ Demand Draft No.	
Dated	
Drawn on (Name of the Bank)	
Branch	

Applicants can alternatively remit their application money through RTGS to **Axis Bank Ltd. at Lokhandwala - Andheri Branch having IFSC code number UTIB0000415**

SOLE/ FIRST APPLICANT'S BANK DETAILS (Ref. Instructions)

Bank Name	
Branch	
City	
Account Number	
Type of Account	☐ Savings ☐ Current ☐ Others

INCOME TAX DETAILS (Ref. Instructions)

	Sole/ First Applicant	Second Applicant	Third Applicant
P.A,N./ G.I.R. NO.			
I.T. Circle/ Ward/ District No.			

TO BE FILLED IN ONLY IF THE APPLICANT IS AN INSTITUTION

Name of the Authorised Signatory(ies)	Designation	Signature
1.	1.	
2.	2.	
3.	3.	
4.	4.	

DETAILS FOR ISSUE OF DEBENTURES IN ELECTRONIC/ DEMATERIALISED FORM

Depository Name (please tick)	☐ NSDL	☐ CDSL
Depository Participant Name		
DP-ID Number		
Client-ID		
Beneficiary Account Number		
Name of the Applicant		

APPLICANT'S SIGNATURE(S)

Sole/ First Applicant	
Second Applicant	
Third Applicant	

----------*----------*----------*----------*----------*----------*----------*----------(Tear Here)----------*----------*----------*----------*----------*----------* ----------*----------

ACKNOWLEDGEMENT SLIP

Adani Ports and Special Economic Zone Limited

Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421 Gujarat, India Telephone: +91-79-25555101/102; Fax: +91-79-25555500

Application Form No. _____

Received from_____

Address_____

an application for _____ Debentures vide Cheque/ Demand Draft No. _____

Drawn on_____

Dated_____ amounting to Rs. _____.

Note: Cheque(s) are subject to realisation.

All future communication in connection with this application should be addressed to the Registrars: "Link Intime India Pvt. Limited" [Address: C-13, Pannalal Silk Mills compound, LBS Marg, Bhandup West, Mumbai 400078 Tel: 022-25963838, Fax: 022-25946969] quoting full name of Sole/ First Applicant, Application No., Number of Debentures applied for, Date, Bank and Branch where the application was submitted and Cheque/ Demand Draft Number and Issuing Bank.

ANNEXURE D

ANNUAL REPORTS

https://www.adaniports.com/Investors/Investor-Downloads

ANNEXURE E

RTA CONSENT LETTER

AS PER THE ATTACHMENT

Link Intime India Pvt. Ltd.
CIN : U67190MH1999PTC118368
C- 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083.
Tel. : +91 22 4918 6000
Fax : +91 22 4918 6060
E-mail : mumbai@linkintime.co.in
Website : www.linkintime.co.in

September 23, 2021

To,
Adani Ports and Special Economic Zone Limited
Adani Corporate House, Shantigram
Nr. Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382421.

Dear Sir/Madam,

Sub.: Consent to act as Registrar to the Proposed issue of "Rated, Listed, Secured, Redeemable, Non-Convertible Debentures" of Face Value Of Rs. 10,00,000 Lakh Each For Cash At Par Aggregating To Rs. 1,000 Crores to be issued on private placement basis.

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue of "Rated, Listed, Secured, Redeemable, Non-Convertible Debentures" of Face Value of Rs. 10,00,000 Lakh Each For Cash At Par Aggregating To **Rs. 1,000 Crores** and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For Link Intime India Pvt Ltd.

Ganesh Jadhav
Asst. Vice President - Depository Operations

ANNEXURE F

BOARD RESOLUTION

AS PER THE ATTACHMENT

adani

Ports and
Logistics

EXTRACT OF THE MINUTES OF THE BOARD MEETING OF ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED HELD ON 18TH SEPTEMBER, 2021 AT ADANI CORPORATE HOUSE, SHANTIGRAM, NEAR VAISHNO DEVI CIRCLE, S. G. HIGHWAY, KHODIYAR, AHMEDABAD-382421

"RESOLVED THAT pursuant to the provisions of Section 42, 71, 179 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time and other applicable laws and provisions, if any and such other approvals as may be required, the Board of Directors of the Company be and is hereby authorized and shall deemed to have always been so authorized to raise or borrow from time to time at its discretion by further issue of Secured Non-Convertible Debentures (NCDs) upto a limit of Rs. 1,000 crore in one or more tranches on private placement basis."

"RESOLVED FURTHER THAT the proceeds of the NCDs would be utilized for capital expenditure (including routine capex), refinancing of existing borrowing and general corporate purposes and such debentures would be issued on such terms and conditions as may be mutually agreed between the Company and Financial Institutions/Banks/ Body Corporates i.e. ICICI Bank, other Public Sector and Private Sectors Banks, Body Corporates."

"RESOLVED FURTHER THAT Mr. Gautam S. Adani or Mr. Rajesh S. Adani or Dr. Malay Mahadevia or Mr. Karan Adani, Directors of the Company or Mr. Kamlesh Bhagia, Company Secretary or Mr. Kunjal Mehta or Mr. Kalpesh Pathak or Mr. Sanjay Chauhan or Mr. Anish Shah, Authorised Signatories of the Company be and are hereby severally authorised to negotiate, modify, finalise and accept the terms and conditions of the sanction letter and to complete all necessary formalities inter alia covering, but not limited to obtain rating of NCDs, appointment of Debenture Trustee, execution of Debenture Trust Deed, listing of NCDs on Stock Exchanges, opening of Demat Account, opening of Escrow Account etc. and to execute all necessary agreements, deeds, documents, papers etc. in connection therewith as may be agreed upon between the Company and said concerned party/parties and to do all necessary acts, deeds and things related thereto on behalf of the Company."

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

adani

Ports and
Logistics

"RESOLVED FURTHER THAT Finance Committee of the Board be and is hereby authorised to allot NCDs and to do all such acts, deeds and things as may be deemed expedient in connection therewith."

"RESOLVED FURTHER THAT Mr. Gautam S. Adani or Mr. Rajesh S. Adani or Dr. Malay Mahadevia or Mr. Karan Adani, Directors of the Company or Mr. Kunjal Mehta or Mr. Kalpesh Pathak or Mr. Sanjay Chauhan or Mr. Anish Shah or Mr. Jatin Raval or Mr. Manoj Mankad, Authorised Signatories of the Company be and are hereby severally authorised to create security in favour of Debenture Trustees and to execute all necessary agreements, deeds, documents, papers etc. in connection therewith as may be agreed upon between the Company and said concerned party/parties and to do all necessary acts, deeds and things related thereto on behalf of the Company."

"RESOLVED FURTHER THAT the Common Seal of the Company, if required, be affixed in presence of any one of Mr. Gautam S. Adani or Mr. Rajesh S. Adani or Dr. Malay Mahadevia or Mr. Karan Adani, Directors of the Company or Mr. Kamlesh Bhagia, Company Secretary or Mr. Kalpesh Pathak or Mr. Sanjay Chauhan or Mr. Kunjal Mehta or Mr. Anish Shah or Mr. Jatin Raval or Mr. Manoj Mankad, Authorised Signatories of the Company who shall sign in token thereof as required by the Articles of Association of the Company in token thereof."

"RESOLVED FURTHER THAT a copy of this resolution duly certified as a true copy by any one of the Director or Company Secretary of the Company be submitted to the concerned authority/entities and they are hereby requested to rely upon the authority of the same."

Certified True Copy
For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Company Secretary
Membership No. A19198
Date : 04.10.2021
Place : Ahmedabad

Adani Ports and Special Economic Zone Limited *

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

Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India

ANNEXURE G

SHAREHOLDER'S RESOLUTION

AS PER THE ATTACHMENT

adani

Ports and
Logistics

EXTRACT OF THE MINUTES OF THE 15TH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 9TH AUGUST, 2014 AT J.B. AUDITORIUM HALL, AHMEDABAD MANAGEMENT ASSOCIATION, AMA COMPLEX, ATIRA, DR. VIKRAM SARABHAI MARG, AHMEDABAD - 380015

"RESOLVED THAT in supersession of the resolution passed under Section 293(1)(a) of the erstwhile Companies Act, 1956 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof), consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this resolution) to create such charges, mortgages and hypothecation in such form and manner and with such ranking and at such time and on such terms as the Board may determine on all or any of the movable and/or immovable properties of the Company, both present and future, in favour of the lender(s), agent and the trustees for securing the borrowings/financial assistance obtained/to be obtained from banks, public financial institutions, body(ies) corporate or any other party and/or to give a collateral security for the borrowings/guarantees of any group/associate Company or otherwise to charge the assets of the Company, for monies availed/to be availed by way of loans, (in foreign currency and/or rupee currency) and securities (comprising fully/partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and/or Secured/Un-Secured Premium Notes and/or floating rates notes / bonds / fund based / non fund based limits / guarantee or other debt instruments), issued/to be issued by the Company, from time to time, upto value not exceeding limit approved by shareholders under Section 180(1)(c) of the Companies Act, 2013 from time to time, together with interest, at the respective agreed rates, additional interest, compound interest, in case of default, accumulated interest, liquidated damages, commitment charges, premia prepayment, remuneration of the agent(s), trustee(s), premium if any on redemption, all other cost, charges and expenses including any increase as a result of devaluation/ fluctuation in the rates of exchange and all other monies payable by the Company in terms of the loan agreement, heads of agreement, debenture trust deeds or any other documents, entered into/to be entered into between the Company and the lenders, agents and trustees in respect of the said loans/ borrowings /debentures/ bonds and containing such specified terms and conditions and covenants in respect of enforcement of security(ies) as may be stipulated in their behalf and agreed to between the Board of Directors or Committee thereof and the lenders, agent(s), trustee(s).

Adani Ports and Special Economic Zone Ltd
Adani House
Nr Mithakhali Circle, Navrangpura
Ahmedabad 380 009
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

adani

Ports and
Logistics

"RESOLVED FURTHER THAT the Board of Directors or its Committee thereof be and is hereby authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

Certified True Copy
For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Company Secretary

Date: 04/10/2021
Place: Ahmedabad

Adani Ports and Special Economic Zone Limited

Adani Ports and Special Economic Zone Ltd
Adani House
Nr Mithakhali Circle, Navrangpura
Ahmedabad 380 009
Gujarat, India
CIN: L63090GJ1998PLC034182

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

Registered Office: Adani House, Nr Mithakhali Circle, Navrangpura, Ahmedabad 380 009, Gujarat, India

adani

Ports and
Logistics

EXTRACT OF THE MINUTES OF THE 22ND ANNUAL GENERAL MEETING OF THE MEMBERS OF THE ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED HELD ON MONDAY, 12TH JULY, 2021 THROUGH VIDEO CONFERENCING/ OTHER AUDIO VISUAL MEANS.

"RESOLVED THAT in supersession of the resolution passed by the members at the Annual General Meeting held on August 11, 2015 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force), consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this resolution) to borrow by way of loan/debentures (whether secured or unsecured) / bonds / deposits / fund based / non-fund based limits/ guarantee for the purpose of the business of the Company any sum or sums of money either in Indian or Foreign Currency from time to time from any Bank(s) or any Financial Institution(s) or any other Institution(s), firm(s), body corporate(s), or other person(s) or from any other source in India or outside India whomsoever in addition to the temporary loans obtained from the Company's Banker(s) in the ordinary course of business provided that the sum or sums so borrowed under this resolution and remaining outstanding at any time shall not exceed in the aggregate RS. 50,000 crore (Rupees Fifty Thousand crore Only)."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

Certified True Copy
For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Company Secretary
Membership No. A19198

Adani Ports and Special Economic Zone Limited

Date: 04.10.2021
Place: Ahmedabad

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

Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India

ANNEXURE H

IN-PRINCIPLE APPROVAL

AS PER THE ATTACHMENT

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
Corporate Identity Number: L67120MH2005PLC155188

EXPERIENCE THE NEW

DCS/COMP/AA/IP-PPDI/256/21-22 October 11, 2021

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

Dear Sir,

Re: Private Placement issue of 10,000 Rated Listed Secured Redeemable Transferable Non-Convertible Debentures of face value of Rs.10 Lakh aggregating up to Rs.1,000 Crore (The Debentures) carrying coupon of 6.25% (The Issue)

We acknowledge receipt of your application on the online portal on October 08, 2021 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant In-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:

https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com)

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 .***

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,

For BSE Limited

Sd/-	**Sd/-**
Rupal Khandelwal	**Raghavendra Bhat**
Assistant General Manager	**Deputy Manager**

ANNEXURE I

FINANCIALS AS OF 30TH JUNE 2021

AS PER THE ATTACHMENT

adani

Ports and Logistics

Ref No: APSEZL/SECT/2021-22/62

August 3, 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: ADANIPORTS

Sub: Outcome of Board Meeting held on 3rd August, 2021 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2021 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

With reference to above, we hereby submit / inform that:

1. The Board of Directors ("the Board") at its meeting held on 3rd August, 2021, commenced at 12:00 noon and concluded at 2:15 p.m. has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2021.

2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2021 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report of the Statutory Auditors are enclosed herewith.

   The results are also being uploaded on the Company's website at www.adaniports.com.

   The presentation on operational & financial highlights for the quarter ended 30th June, 2021 is enclosed and is being uploaded on our website.

Adani Ports and Special Economic Zone Ltd
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

adani

Ports and Logistics

3. Press Release dated 3rd August, 2021 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2021 is enclosed herewith.

4. The Board has formed a Committee of Independent Directors to evaluate the acquisition for consolidating Gangavaram Port Limited ("GPL") with APSEZ Group including merger, post completion of 10.40% stake held by Government of Andhra Pradesh in GPL.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Company Secretary

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

Encl: a/a

Adani Ports and Special Economic Zone Ltd
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

Deloitte Haskins & Sells LLP

Chartered Accountants
19th floor, Shapath-V
S.G. Highway
Ahmedabad - 380 015
Gujarat, India

Tel: +91 79 6682 7300
Fax: +91 79 6682 7400

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associate and joint ventures for the quarter ended June 30, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the Parent, subsidiaries, associate and joint ventures as given in the Annexure to this report.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS
Dhs LLP

Regd. Office: Indiabulls Finance Centre, Tower 3, 27th - 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013, Maharashtra, India.
(LLP Identification No. AAB-8737)

6. We draw attention to:

   (i) Note 5 to the Statement, regarding the management's impairment assessment of property, plant and equipment of Rs. 11.10 crores and intangible assets of Rs. 1,012.00 crores, as at June 30, 2021 being considered recoverable based on the future operational plans and cash flows wherein the projections are made based on various judgements and estimates related to cargo traffic, port tariffs, inflation, discount rates and implications expected to arise from COVID-19 pandemic, wherein the actuals could vary, in case of Adani Murmugao Port Terminal Private Limited and Adani Kandla Bulk Terminal Private Limited and also considering the expected relaxation to be received for revenue share on storage charge in case of Adani Murmugao Port Terminal Private Limited. Accordingly, for the reasons stated therein in the said Note, no provision towards impairment of carrying values of the aforesaid property, plant and equipment and intangible assets is considered necessary at this stage.

   (ii) Note 6 to the Statement, which describes the matter relating to delay in achievement of scheduled commercial operation date ("COD" i.e. December 03, 2019) of the development of international deep-water multipurpose seaport being constructed by Adani Vizhinjam Port Private Limited ("AVPPL") at Vizhinjam, Kerala (the "Project"), as stipulated under the relevant concession agreement ("Agreement") and status of arbitration proceedings initiated by AVPPL to resolve disputes with the Government authorities over various matters relating to development of the Project, which led to delay in achieving scheduled COD, as at reporting date, detailed in the said note.

   Our conclusion on the Statement is not modified in respect of these matters.

7. We did not review the interim financial results of 19 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 2,739.99 crore for the quarter ended June 30, 2021, total net profit after tax of Rs. 918.16 crore for the quarter ended June 30, 2021 and total comprehensive income of Rs. 918.21 crore for the quarter ended June 30, 2021 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 60.47 crore for the quarter ended June 30, 2021 and total comprehensive income of Rs. 60.47 crore for the quarter ended June 30, 2021, as considered in the Statement, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Certain of these subsidiaries are located outside India whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments, if any, made by the Parent's management. Our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Our conclusion on the Statement is not modified in respect of these matters.

8. The consolidated unaudited financial results includes the interim financial results of 52 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 37.22 crore for the quarter ended June 30, 2021 respectively, total loss after tax of Rs. 3.82 crore for the quarter ended June 30, 2021 and total comprehensive loss of Rs. 3.82 crore for the quarter ended June 30, 2021, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 0.45 crore for the quarter ended June 30, 2021 and total comprehensive loss of Rs. 0.45 crore for the quarter ended June 30, 2021, as considered in the Statement, in respect of two joint ventures and one associate, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

   Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS *

Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)
(UDIN: 21106189AAAAJO7961)

Ahmedabad, August 3, 2021

Annexure to the Independent Auditor's Report

Sr. No.	Name of Entities
A	**Parent**
1.	Adani Ports and Special Economic Zone Limited
B	**Subsidiaries**
1.	Abbot Point Operations Pty Limited
2.	Adani International Terminals Pte Limited
3.	The Dhamra Port Company Limited
4.	The Adani Harbour Services Limited
5.	Adani Vizhinjam Port Private Limited
6.	Adani Hazira Port Limited
7.	Adani Petronet Dahej Port Private Limited
8.	Adani Kattupalli Port Limited
9.	Adani Murmugao Port Terminal Private Limited
10.	Adani Kandla Bulk Terminal Private Limited
11.	Adani Ennore Container Terminal Private Limited
12.	Adani Logistics Limited
13.	Adani Hospitals Mundra Private Limited
14.	Adani Vizag Coal Terminal Private Limited
15.	Adani Warehousing Services Private Limited
16.	Dholera Infrastructure Private Limited
17.	Madurai Infrastructure Private Limited
18.	Karnavati Aviation Private Limited
19.	Mundra International Airport Private Limited
20.	Shanti Sagar International Dredging Limited
21.	MPSEZ Utilities Limited
22.	Mundra International Gateway Terminal Private Limited
23.	Adinath Polyfills Private Limited
24.	Marine Infrastructure Developer Private Limited
25.	Mundra Crude Oil Terminal Private Limited
26.	Adani Mundra Port Holdings Pte Limited
27.	Mundra SEZ Textile And Apparel Park Private Limited
28.	Adani Tracks Management Services Private Limited
29.	Adani Pipelines Private Limited
30.	Abbot Point Bulkcoal Pty Limited
31.	Dholera Ports and Special Economic Zone Limited
32.	Hazira Infrastructure Limited
33.	Blue Star Realtors Private Limited
34.	Adani Mundra Port Pte. Limited
35.	Adani Abbot Port Pte. Limited
36.	Adani Yangon International Terminal Company Limited
37.	Dermot Infracon Private Limited
38.	Adani Agri Logistics Limited
39.	Adani Agri Logistics (MP) Limited
40.	Adani Agri Logistics (Harda) Limited
41.	Adani Agri Logistics (Hoshangabad) Limited
42.	Adani Agri Logistics (Satna) Limited
43.	Adani Agri Logistics (Ujjain) Limited
44.	Adani Agri Logistics (Dewas) Limited

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Sr. No.	Name of Entities
45.	Adani Agri Logistics (Katihar) Limited
46.	Adani Agri Logistics (Kotkapura) Limited
47.	Adani Agri Logistics (Kannauj) Limited
48.	Adani Agri Logistics (Panipat) Limited
49.	Adani Agri Logistics (Raman) Limited
50.	Adani Agri Logistics (Nakodar) Limited
51.	Adani Agri Logistics (Barnala) Limited
52.	Adani Agri Logistics (Bathinda) Limited
53.	Adani Agri Logistics (Mansa) Limited
54.	Adani Agri Logistics (Moga) Limited
55.	Adani Agri Logistics (Borivali) Limited
56.	Adani Agri Logistics (Dahod) Limited
57.	Adani Agri Logistics (Dhamora) Limited
58.	Adani Agri Logistics (Samastipur) Limited
59.	Adani Agri Logistics (Darbhanga) Limited
60.	Dhamra Infrastructure Private Limited
61.	Adani Logistics Services Private Limited
62.	Adani Noble Private Limited
63.	Adani Forwarding Agent Private Limited
64.	Adani Cargo Logistics Private Limited
65.	Adani Logistics Infrastructure Private Limited
66.	Bowen Rail Operation Pte. Limited
67.	Bowen Rail Company Pty Limited
68.	Adani Bangladesh Ports Private Limited
69.	Adani Logistics International Pte Limited
70.	Adani Krishnapatnam Port Limited
71.	Adani Krishnapatnam Container Terminal Private Limited
72.	Adani KP Agriwarehousing Private Limited
73	Dighi Port Limited
74	Sulochana Pedestal Private Limited
75	NRC Limited
76	Shankheshwar Buildwell Private Limited
77	Aqua Desilting Private Limited
78	Adani International Ports Holdings Pte Ltd (Incorporated on June 16, 2021)
79	AYN Logistics Infra Private Limited (w.e.f. May 04, 2021)
C	**Joint Ventures**
1	Adani CMA Mundra Terminal Private Limited
2	Adani International Container Terminal Private Limited
3	Adani NYK Auto Logistics Solutions Private Limited
4	Dhamra LNG Terminal Private Limited
5	Adani Total Private Limited
6	Total Adani Fuels Marketing Private Limited
7	Dighi Roha Rail Limited
D	**Associates**
1	Gangavaram Port Limited (w.e.f. April 16, 2021)
2	Gangavaram Port Services (India) Private Limited (w.e.f. April 16, 2021)

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Adani Ports and Special Economic Zone Limited

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421

CIN : L63090GJ1998PLC034182

Phone : 079-26565555, Fax 079-25555500, E-mail : investor.apsezl@adani.com, Website : www.adaniports.com

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Unaudited (Refer Note 18)	Unaudited	Audited
1	**Income**				
	a. Revenue from Operations	4,556.81	3,607.90	2,292.69	12,549.60
	b. Other Income	381.62	464.52	456.77	1,970.23
	Total Income	**4,938.43**	**4,072.42**	**2,749.46**	**14,519.83**
2	**Expenses**				
	a. Operating Expenses	1,588.45	985.87	606.49	3,259.49
	b. Employee Benefits Expense	164.10	166.98	140.37	615.05
	c. Finance Costs				
	- Interest and Bank Charges	531.01	643.67	423.53	2,129.16
	- Derivative (Gain)/Loss (net)	(0.69)	(10.49)	29.30	126.13
	d. Depreciation and Amortisation Expense	608.75	596.79	454.67	2,107.34
	e. Foreign Exchange Loss/(Gain) (net)	388.66	(23.95)	(37.07)	(715.24)
	f. Other Expenses	184.60	168.04	187.95	691.62
	Total Expenses	**3,464.88**	**2,526.91**	**1,805.24**	**8,213.55**
3	**Profit before share of profit/(loss) from joint ventures and associates and tax (1-2)**	**1,473.55**	**1,545.51**	**944.22**	**6,306.28**
4	Share of profit/(loss) from joint ventures and associates (net)	39.14	(6.46)	(1.28)	(14.27)
5	**Profit before tax (3+4)**	**1,512.69**	**1,539.05**	**942.94**	**6,292.01**
6	**Tax Expense/(Credit) (net)**	**171.00**	**218.36**	**185.11**	**1,243.27**
	- Current Tax	270.02	240.84	194.28	1,271.51
	- Deferred Tax	(1.39)	33.19	19.08	102.39
	- Tax (credit) under Minimum Alternate Tax (MAT)	(97.63)	(55.67)	(28.25)	(130.63)
7	**Profit for the period/year (5-6)**	**1,341.69**	**1,320.69**	**757.83**	**5,048.74**
	Attributable to:				
	Equity holders of the parent	1,306.69	1,287.81	758.02	4,994.30
	Non-controlling interests	35.00	32.88	(0.19)	54.44
8	**Other Comprehensive Income**				
	Items that will not be reclassified to profit or loss				
	- Re-measurement (Loss)/Gain on defined benefit plans (net of tax)	(0.70)	4.14	(0.56)	(0.80)
	- Net Gain/(Loss) on FVTOCI Equity Securities (net of tax)	-	7.18	-	(11.15)
	Items that will be reclassified to profit or loss				
	- Exchange differences on translation of foreign operations	(61.42)	(33.16)	9.07	(6.32)
	- Share in other comprehensive income of joint venture (net of tax)	(6.84)	10.64	(12.46)	2.35
	Total Other Comprehensive (Loss)/Income (net of tax)	**(68.96)**	**(11.20)**	**(3.95)**	**(15.92)**
	Attributable to:				
	Equity holders of the parent	(68.96)	(10.76)	(3.95)	(15.48)
	Non-controlling interests	-	(0.44)	-	(0.44)
9	**Total Comprehensive Income for the period/year**	**1,272.73**	**1,309.49**	**753.88**	**5,032.82**
	Attributable to:				
	Equity holders of the parent	1,237.73	1,277.05	754.07	4,978.82
	Non-controlling interests	35.00	32.44	(0.19)	54.00
10	Paid-up Equity Share Capital (Face value of ₹ 2 each)	408.35	406.35	406.35	406.35
11	Other Equity excluding Revaluation Reserves as at March 31				30,221.91
12	Earnings per Share - (Face value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised for the quarter)	6.41	6.34	3.73	24.58

For Identification Purposes Only DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS MUMBAI

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

Notes :

1 The aforesaid consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 03, 2021.

2 The Statutory Auditors have carried out limited review of consolidated financial results of the Company for the quarter ended on June 30, 2021.

3 The listed Non-Convertible Debentures of the Company aggregating to ₹ 7,691.33 crore as on June 30, 2021 (₹ 7,981.33 crore as on March 31, 2021) are secured by way of first pari passu charge on certain identified property, plant and equipment and intangible assets of the Company and its certain subsidiaries whereby value of underlying assets exceeds hundred percent of the principal amount of the said debentures.

4 Consolidated Segment wise Revenue, Results, Assets and Liabilities :

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Unaudited (Refer Note 18)	Unaudited	Audited
i	**Segment Income**				
	a. Port and SEZ activities	4,266.60	3,322.21	2,062.61	11,505.10
	b. Others	331.82	330.38	259.58	1,213.67
	Sub-Total	**4,598.42**	**3,652.59**	**2,322.19**	**12,718.77**
	Less: Inter Segment Revenue	41.61	44.69	29.50	169.17
	Total	**4,556.81**	**3,607.90**	**2,292.69**	**12,549.60**
ii	**Segment Results**				
	a. Port and SEZ activities	2,079.72	1,693.49	990.30	6,004.23
	b. Others	12.08	(18.39)	(5.37)	(28.69)
	Sub-Total	**2,091.80**	**1,675.10**	**984.93**	**5,975.54**
	Less: Finance Costs	530.32	633.18	452.83	2,255.29
	Add: Interest Income	355.57	439.00	431.63	1,758.17
	Add: Other unallocable Income / (Expenditure) (Net)	(404.36)	58.13	(20.79)	813.59
	Profit Before Tax	**1,512.69**	**1,539.05**	**942.94**	**6,292.01**
iii	**Segment Assets**				
	a. Port and SEZ activities	56,194.48	60,335.34	44,270.53	60,335.34
	b. Others	7,076.36	7,108.21	4,399.83	7,108.21
	Sub-Total	**63,270.84**	**67,443.55**	**48,670.36**	**67,443.55**
	c. Unallocable	23,472.30	7,899.52	16,910.51	7,899.52
	Total Assets	**86,743.14**	**75,343.07**	**65,580.87**	**75,343.07**
iv	**Segment Liabilities**				
	a. Port and SEZ activities	4,883.15	5,960.59	5,505.02	5,960.59
	b. Others	464.99	492.84	324.83	492.84
	Sub-Total	**5,348.14**	**6,453.43**	**5,829.85**	**6,453.43**
	c. Unallocable	50,005.25	36,773.62	33,154.06	36,773.62
	Total Liabilities	**55,353.39**	**43,227.05**	**38,983.91**	**43,227.05**

a. Port and SEZ activities includes developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development of infrastructure at contiguous Special Economic Zone.

b. Others in the segment information represents mainly logistics, transportation and utility business.

5 The management has carried out detailed cash flow projections over the period of the concession agreement in determining the recoverable value of the Property, Plant and Equipment and Intangible Assets comprising of service concession rights in accordance with Ind AS 36, Impairment of Assets in case of Adani Kandla Bulk Terminal Private Limited ("AKBTPL") and Adani Murmugao Port Terminal Private Limited ("AMPTPL"). AKBTPL has received relaxation in the form of rationalisation on revenue share on storage income from July 2018 to February 2021 from the authorities in accordance with guidelines of Ministry of Shipping ("MoS"). AKBTPL is in the process of filling similar rationalisation for subsequent period. AMPTPL has received relief in terms of rationalised tariff on storage charges up to March 2020 from authorities and has filed application for similar relief for Financial Year 2020-21. Considering these facts, while developing cash flow projections, the management has considered the benefit arising from the relaxation received / expected to be received from the authorities in form of rationalisation of revenue share from storage income in accordance with guidelines issued by Ministry of Shipping in Financial Year 2018-19. Further, the Management has made various estimates relating to cargo traffic, port tariffs, inflation, discount rates, revenue share, COVID pandemic impact on income etc. which are reasonable over the entire concession period. On a careful evaluation of the aforesaid factors, the Management of the Company has concluded that the recoverable amount of Property, Plant and Equipment and Intangible Assets is higher than their carrying amounts ₹ 723.88 crore in case of AKBTPL and ₹ 299.22 crore in case of AMPTPL as at June 30, 2021. Hence, no provision for impairment is considered necessary at this stage. The eventual outcome of the impact of the global health pandemic as well as the actual cargo traffic and port tariffs, considering the long period, may be different from those estimated as on the date of approval of these financial results.

For Identification Purposes Only * DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS * MUMBAI For Identification Purposes Only

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

6 Adani Vizhinjam Port Private Limited ("AVPPL") was awarded Concession Agreement ("CA") dated August 17, 2015 by Government of Kerala for development of Vizhinjam International Deepwater Multipurpose Seaport ("Project"). In terms of the CA the scheduled Commercial Operation Date ("COD") of the Project was December 03, 2019 extendable to August 30, 2020 with certain conditions. As at reporting date, the Project development is still in progress although COD date is past due in terms of CA. In respect of delay in COD, AVPPL has made several representations to Vizhinjam International Sea Port Limited ("VISL", the Implementing Agency on behalf of the Government) and Department of Ports, Government of Kerala in respect to difficulties faced by AVPPL including reasons attributable to the government authorities and Force Majeure events such as Ockhi Cyclone, High Waves, National Green Tribunal Order and COVID 19 pandemic etc. which led to delay in development of the project and AVPPL not achieving COD.

Considering the above reasons and authority's rights to terminate the CA on completion of extendable COD date, AVPPL issued a Notice of Disputes to Secretary and Principle Secretary of Ports, Government of Kerala under Clause 45.1 of the CA on July 26, 2020 followed by a Notice of Conciliation on August 04, 2020 under Clause 45.2 of the CA. On November 07, 2020, AVPPL issued a Notice of Arbitration in terms of Clause 45.3 of the CA which led to commencement of the arbitration proceedings through appointment of the nominee arbitrator on behalf of the Authorities and presiding arbitrator respectively in the matter w.e.f. February 05, 2021 and February 25, 2021 respectively. The first procedural hearing on the arbitration matters was held on March 13, 2021 wherein terms of arbitration and course of action has been discussed and agreed between the parties and the matter is presently sub judice. On June 04, 2021, AVPPL has filed Statement of claim along with supporting affidavit before the arbitral tribunal with extended timelines as agreed in procedural meeting held on March 13, 2021.

As at reporting date, pending resolution of disputes with the VISL, authorities and arbitration proceedings in progress, the Government Authorities continue to have right to take certain adverse action including termination of the Concession Agreement and levying liquidated damages at a rate of 0.1% of the amount of performance security for each day of delay in project completion in terms of the CA.

As on the reporting date, the project development is in progress with revised timelines which has to be agreed with authorities. AVPPL's management represent that it is committed to develop the project and has tied up additional equity and debt fund and also obtained extension in validity of the environmental clearance from the Government for completion of the Project. Based on the above developments and on the basis of favorable legal opinion from the external legal counsel in respect of likely outcome of the arbitration proceedings, the management believes it is not likely to have significant financial impact on account of the disputes which are required to be considered for these financial results.

7 During the previous year ended on March 31, 2021, Adani Ennore Container Terminal Private Limited ("AECTPL") has received notice from Kamarajar Port Limited ("KPL") relating to delay in completion of a milestone of Phase II, levying liquidated damages of ₹ 29.60 crore. AECTPL sought for injunction from Hon'ble High Court of Madras and per its direction, initiated arbitration and deposited ₹ 10 crore without prejudice and subject to outcome of arbitration and other such remedies available in the concession agreement. The matter is under arbitration and both parties have appointed arbitrators as well as the presiding arbitrator as referred by the Hon'ble High Court of Madras. The management is confident that there should be no such levy and has contested the same attributing the delay in Phase II commencement were due to reasons beyond control of the Company including but not limited to delays in Phase I Project (including Force Majeure events of Cyclone Vardha), delay by the Concessioning Authority in appointing an Independent Engineer for Phase II Project, allocation of land, issuance of Phase I completion certificate, etc. Considering above, no provision of the liquidated damages claimed by KPL has been considered necessary at this stage. Both the parties have filed the claim with arbitrators and the matter is sub judice.

8 Adani Vizag Coal Terminal Private Limited ("AVCTPL"), a subsidiary of the Company is engaged in Port services under concession from one of the port trust authorities of the Government of India.

During the previous year, AVCTPL had received the consultation notice for shortfall in Minimum Guarantee Cargo (MGC) from Visakhapatnam Port Trust ("VPT"). In response to the said letter, AVCTPL contested the said consultation notice on the grounds that the consultation notice is not valid since notified force majeure event due to COVID-19 pandemic was still under continuances. Also since the force majeure event has exceeded 120 days, AVCTPL has initiated termination on mutual consent as per right under the concession agreement. VPT has also issued the counter termination. AVCTPL and VPT have appointed arbitrators as well as the presiding arbitrator. During the quarter, AVCTPL has filed a statement of claim with the arbitration panel. The matter is under arbitration and sub judice.

9 (i) Adani International Ports Holdings Pte. Limited has been incorporated as a wholly owned subsidiary of the Company on June 16, 2021.

(ii) During the quarter, Company's subsidiary has acquired 100% equity stake of AYN Logistics Infra Private Limited on May 04, 2021, which is considered as an asset acquisition.

(iii) During the previous year, the group completed acquisition of 75% stake in Adani Krishnapatnam Port Limited ("AKPL") (Formerly known as Krishnapatnam Port Company Limited ("KPCL")) and obtained the control on October 01, 2020 from its erstwhile promoters. The results of the current quarter ended on June 30, 2021 are not comparable with those of the corresponding periods included in the aforesaid statement due to the said acquisition. Further, Group is in the process of making a final determination of fair values of the identified assets and liabilities for the purpose of purchase price allocation. Pending this, the business combination has been accounted based on provisional fair valuation report.

During the quarter, the Company has acquired balance 25% stake in AKPL and hence it became wholly owned subsidiary of the Group w.e.f June 08, 2021.

(iv) During the previous year, the Company's subsidiary had entered into a Share Transfer Deed for sale of investments in Bowen Rail Operation Pte Ltd ("BRO") and was classified under Assets held for sale. Subsequent to the quarter ended June 30, 2021, the Group concluded the divestment on July 14, 2021.

(v) On March 03, 2021, the board of directors have approved the Composite Scheme of Arrangement between the Company and Brahmi Tracks Management Services Private Limited ("Brahmi") and Adani Tracks Management Services Private Limited ("Adani Tracks") and Sarguja Rail Corridor Private Limited ("Sarguja") and their respective shareholders and creditors (the 'Scheme') under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder ("the Act"). The said Scheme is effective upon approval of shareholders, creditors, Hon'ble National Company Law Tribunal and other regulatory and statutory approvals as applicable with an appointed date of April 01, 2021.

For Identification Purposes Only DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS MUMBAI For Identification Purposes Only

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

(vi) During the quarter, the Group completed acquisition of 31.50% equity stake of Gangavaram Port Limited ("GPL") on April 16, 2021 and has been accounted as an associate entity. The company is in the process of acquiring the remaining stake from existing shareholders of GPL.

(vii) During the previous year, the Group has completed the acquisition of 100% stake in Dighi Port Limited under the Corporate Insolvency Resolution Plan ("CIRP"). The results of the quarter ended on June 30, 2021 are not comparable with those of the corresponding periods included in the aforesaid statement due to the said acquisition. Further, Group is in the process of making a final determination of fair values of the identified assets and liabilities for the purpose of purchase price allocation. Pending this, the business combination has been accounted based on provisional fair valuation report.

10 The Company had entered into preliminary agreement dated September 30, 2014 with a party for development and maintenance of Liquefied Natural Gas ("LNG") terminal infrastructure facilities at Mundra ("the LNG Project").

During the year ended March 31, 2020, due to the disputes between the Company and Customer with respect to construction, operation and maintenance of the LNG Project, Interim Settlement and Arbitration Agreement dated December 24, 2019 was executed. Pursuant thereto, ₹ 666 crore has been received and arbitration has been invoked by the Company. On July 08, 2020, the Company has filed its claim before Arbitral Tribunal. On October 07, 2020, the customer has also filed counter claim before Arbitral Tribunal. Pending further developments, no revenue or expenses have been recorded till June 30, 2021.

11 The Code on Wages, 2019 and Code of Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits that received Presidential assent and the related rules thereof for quantifying the financial impact have not been notified. The Group will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.

12 The Group's management has made assessment of likely impact from the COVID-19 pandemic on business and financial risks based on internal and external sources. The Group has also considered the possible effects of COVID-19 on the carrying amounts of its financial and non-financial assets and debt covenants using reasonably available information, estimates and judgments and has determined that none of these balances require a material adjustment to their carrying values. Further, the management does not see any medium to long term risks in the ability of the Group to meet its liabilities as and when they fall due.
Other Expenses for the quarter ended June 30, 2020 includes contributions of ₹ 80 crore towards COVID-19 pandemic.

13 On April 19, 2021, the Company has allotted 1,00,00,000 equity shares having face value of ₹ 2 each on preferential basis to Windy Lakeside Investment Limited at an issue price of ₹ 800 per share (including premium of ₹ 798 per share).

14 During the quarter, revenue from operations includes income from completion of development of Jetty infrastructure which is given on Right-to-Use basis over the concession period and upfront realized fair value considerations of the Jetty infrastructure. The relevant cost of construction has been included in operating expenses.

15 Subsequent to the reporting date, the Company has issued USD 750 million bond of dual tranche i.e. USD 300 million of 10.5 years and USD 450 million of 20 years which carries fixed interest of 3.828% p.a. and 5% p.a. respectively payable half yearly, for repayment of existing indebtness, capital expenditure and general corporate purpose.

16 The Company's subsidiary in Myanmar has signed a contract for setting up a Greenfield project i.e. an International Container Terminal, in Yangon, Myanmar in May 2019. In light of the Military coup in Myanmar and sanctions imposed by the United States on Myanmar Economic Corporation, the Company has obtained US based counsel's view on its legal compliance position (which confirms that there is no legal non-compliance). Further, the Company has applied to Office of Foreign Assets Control (OFAC) of US Department of Treasury Operations for a general license to operate Port as it expected to create stable jobs, promote private commercial trade, facilitate the arrival of goods such as food, medicine and clothing for the Burmese people. As on the reporting date, the Company continues to estimate the feasibility of this project to be viable.

17 Key Numbers of Standalone Financial Results of the Company are as under :

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Unaudited (Refer Note 18)	Unaudited	Audited
i	Revenue from Operations	1,210.82	1,192.29	797.72	4,377.15
ii	Profit Before Tax	294.27	475.31	431.74	2,909.64
iii	Profit After Tax	188.40	323.08	286.58	1,927.93

The Standalone Financial results are available at the Company's website www.adaniports.com and on the website of the stock exchanges www.bseindia.com and www.nseindia.com.

For Identification Purposes Only DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS MUMBAI

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

18 The Figures for the quarter ended March 31, 2021 are balancing figures between the audited figures in respect of full financial year and unaudited published year to date figures up to the third quarter of the relevant financial year which were subjected to Limited Review.

19 Subsequent to the quarter ended June 30, 2021, final dividend of ₹ 5 per equity share having face value of ₹ 2 each for the financial year ended March 31, 2021 was approved by the shareholders at the Annual General Meeting held on July 12, 2021.

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

For and on behalf of the Board of Directors

Gautam S Adani
Chairman & Managing Director

Place : Ahmedabad
Date : August 03, 2021

For Identification Purposes Only
DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS
MUMBAI
For Identification Purposes Only

Deloitte Haskins & Sells LLP

Chartered Accountants
19th floor, Shapath-V
S.G. Highway
Ahmedabad - 380 015
Gujarat, India

Tel: +91 79 6682 7300
Fax: +91 79 6682 7400

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED** ("the Company"), for the quarter ended June 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to:

   (i) Note 4 to the Statement regarding the management's assessment of its investment of Rs. 115.89 crores and outstanding loans aggregating Rs. 444.17 crores (including accrued interest of Rs. 7.08 crore) in Adani Murmugao Port Terminal Private Limited ("AMPTPL") and investment of Rs. 370.05 crores and outstanding loans aggregating Rs. 866.93 crores (including interest accrued Rs. 57.50 Crores) in Adani Kandla Bulk Terminal Private Limited ("AKBTPL"), as at June 30, 2021, subsidiaries of the Company, being considered recoverable based on the various judgements and estimates related to cargo traffic, port tariffs, inflation, discount rates, implications expected to arise from COVID-19

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

pandemic, and operational benefits over the balance concession period to determine the cashflows for AMPTPL and AKBTPL and receipt of future relaxation of revenue share in case of AMPTPL. Accordingly, for the reasons stated in the said Note, no provision towards impairment of carrying values of the aforesaid investments and loans is considered necessary at this stage.

(ii) Note 5 of the Statement which describes a matter relating to delay in achievement of scheduled Commercial Operational Date ("COD" i.e. December 03, 2019) for the development of international deep-water multipurpose seaport being constructed by a wholly owned subsidiary, Adani Vizhinjam Port Private Limited ("AVPPL"), at Vizhinjam, Kerala as stipulated under the relevant Concession Agreement and status of the arbitration proceedings initiated by AVPPL to resolve disputes with the Government authorities over various matters relating to development of the project, which led to delay in achieving scheduled COD, as at reporting date, detailed in the said note.

Our conclusion on the Statement is not modified in respect of these matters.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS *

Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN: 21106189AAAAJN2538)

Ahmedabad, August 3, 2021

Adani Ports and Special Economic Zone Limited
Registered Office : Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G.Highway, Khodiyar, Ahmedabad-382421
CIN : L63090GJ1998PLC034182
Phone : 079-26565555, Fax 079-25555500, E-mail : investor.apsezl@adani.com, Web site : www.adaniports.com

adani
Ports and Logistics

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Unaudited (Refer note 14)	Unaudited	Audited
1	**Income**				
	a. Revenue from Operations	1,210.82	1,192.29	797.72	4,377.15
	b. Other Income	519.18	478.33	578.54	2,266.31
	Total Income	**1,730.00**	**1,670.62**	**1,376.26**	**6,643.46**
2	**Expenses**				
	a. Operating Expenses	258.96	238.21	175.90	919.47
	b. Employee Benefits Expense	60.01	55.51	58.38	235.01
	c. Finance Costs				
	- Interest and Bank Charges	534.05	671.52	458.85	2,201.15
	- Derivative (Gain)/Loss (net)	(0.69)	(10.49)	28.87	125.70
	d. Depreciation and Amortisation Expense	156.16	153.27	154.29	619.18
	e. Foreign Exchange Loss/(Gain) (net)	355.94	11.99	(51.34)	(718.48)
	f. Other Expenses	71.30	75.30	119.57	351.79
	Total Expenses	**1,435.73**	**1,195.31**	**944.52**	**3,733.82**
3	**Profit before tax (1-2)**	**294.27**	**475.31**	**431.74**	**2,909.64**
4	**Tax Expense (net)**	**105.87**	**152.23**	**145.16**	**981.71**
	- Current Tax	103.83	146.32	132.32	948.74
	- Deferred Tax	2.04	5.91	12.84	32.97
5	**Profit for the period / year (3-4)**	**188.40**	**323.08**	**286.58**	**1,927.93**
6	**Other Comprehensive Income**				
	Items that will not be reclassified to profit or loss :				
	-Re-measurement (Loss)/Gain on defined benefit plans (net of tax)	(0.59)	0.85	(0.24)	(2.38)
	-Net Gains on FVTOCI Equity Securities (net of tax)	-	10.56	-	10.56
	Total Other Comprehensive Income (net of tax)	**(0.59)**	**11.41**	**(0.24)**	**8.18**
7	**Total Comprehensive Income for the period / year (5+6)**	**187.81**	**334.49**	**286.34**	**1,936.11**
8	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	408.35	406.35	406.35	406.35
9	Other Equity excluding revaluation reserve as at 31st March				21,394.93
10	Earnings per Share (Face Value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised for the quarter)	0.92	1.59	1.41	9.49

Notes :

1. The aforesaid standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 03, 2021.
2. The Statutory Auditors have carried out limited review of standalone financial results of the Company for the quarter ended on June 30, 2021.
3. The listed Non-Convertible Debentures of the Company aggregating to ₹ 7,691.33 crore as on June 30, 2021 (₹ 7,981.33 crore as on March 31, 2021) are secured by way of first pari passu charge on certain identified property, plant and equipment and intangible assets of the Company and its certain subsidiaries whereby value of underlying assets exceeds hundred percent of the principal amount of the said debentures.
4. The carrying amounts of long-term investments in equity shares and perpetual securities of wholly owned subsidiary companies viz. Adani Kandla Bulk Terminal Private Limited ("AKBTPL") and Adani Murmugao Port Terminal Private Limited ("AMPTPL") aggregates to ₹ 485.94 crore as at June 30, 2021 and non-current loans given to AKBTPL and AMPTPL aggregates to ₹ 1,311.10 crore (including interest accrued ₹ 64.58 crore) as at June 30, 2021. The said individual subsidiary companies have incurred losses in the recent years and individually have negative net worth which aggregates to ₹ 577.80 crore as at June 30, 2021. The Company has been providing financial support to these entities to meet its financial obligations as and when required in the form of loans, which are recoverable at the end of the concession period associated with these subsidiaries. AKBTPL has received relaxation in the form of rationalisation on revenue share on storage income from July 2018 to February 2021 from the authorities in accordance with guidelines of Ministry of Shipping ("MoS"). AKBTPL is in the process of filling similar rationalisation for subsequent period. AMPTPL has received relief in terms of rationalised tariff on storage charges up to March 2020 from authorities and has filed application for similar relief for Financial Year 2020-21.

   The Company has determined the recoverable amounts of its investments and loans in these subsidiaries as at June 30, 2021 by considering a discounted cash flow model. Such determination is based on significant estimates & judgements made by the management as regards the benefits of the rationalisation of revenue share on storage income received / expected to be received, cargo traffic, port tariffs, inflation, discount rates, COVID pandemic impact which have been considered over the remaining concession period and are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Company's management has concluded that no provision for impairment in respect of such investments and loans is considered necessary at this stage.

For Identification Purposes Only
DELOITTE HASKINS & SELLS LLP
MUMBAI
CHARTERED ACCOUNTANTS
For Identification Purposes Only

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

5 Adani Vizhinjam Port Private Limited ("AVPPL") was awarded Concession Agreement ("CA") dated August 17, 2015 by Government of Kerala for development of Vizhinjam International Deepwater Multipurpose Seaport ("Project"). In terms of the CA the scheduled Commercial Operation Date ("COD") of the Project was December 03, 2019 extendable to August 30, 2020 with certain conditions. As at reporting date, the Project development is still in progress although COD date is past due in terms of CA. In respect of delay in COD, AVPPL has made several representations to Vizhinjam International Sea Port Limited ("VISL", the Implementing Agency on behalf of the Government) and Department of Ports, Government of Kerala in respect to difficulties faced by AVPPL including reasons attributable to the government authorities and Force Majeure events such as Ockhi Cyclone, High Waves, National Green Tribunal Order and COVID 19 pandemic etc. which led to delay in development of the project and AVPPL not achieving COD.

Considering the above reasons and authority's rights to terminate the CA on completion of extendable COD date, AVPPL issued a Notice of Disputes to Secretary and Principle Secretary of Ports, Government of Kerala under Clause 45.1 of the CA on July 26, 2020 followed by a Notice of Conciliation on August 04, 2020 under Clause 45.2 of the CA. On November 07, 2020, AVPPL issued a Notice of Arbitration in terms of Clause 45.3 of the CA which led to commencement of the arbitration proceedings through appointment of the nominee arbitrator on behalf of the Authorities and presiding arbitrator respectively in the matter w.e.f. February 05, 2021 and February 25, 2021 respectively. The first procedural hearing on the arbitration matters was held on March 13, 2021 wherein terms of arbitration and course of action has been discussed and agreed between the parties and the matter is presently sub judice. On June 04, 2021, AVPPL has filed Statement of claim along with supporting affidavit before the arbitral tribunal with extended timelines as agreed in procedural meeting held on March 13, 2021.

As at reporting date, pending resolution of disputes with the VISL, authorities and arbitration proceedings in progress, the Government Authorities continue to have right to take certain adverse action including termination of the Concession Agreement and levying liquidated damages at a rate of 0.1% of the amount of performance security for each day of delay in project completion in terms of the CA.

As on the reporting date, the project development is in progress with revised timelines which has to be agreed with authorities. AVPPL's management represent that it is committed to develop the project and has tied up additional equity and debt fund and also obtained extension in validity of the environmental clearance from the Government for completion of the Project. Based on the above developments and on the basis of favorable legal opinion from the external legal counsel in respect of likely outcome of the arbitration proceedings, the management believes it is not likely to have significant financial impact on account of the disputes which are required to be considered for these financial results.

6 (i) Adani International Ports Holdings Pte. Limited has been incorporated as a wholly owned subsidiary of the Company on June 16, 2021.

(ii) During the quarter, Company's subsidiary has acquired 100% equity stake of AYN Logistics Infra Private Limited on May 04, 2021.

(iii) During the quarter, the Company completed acquisition of 31.50% equity stake of Gangavaram Port Limited ("GPL") on April 16, 2021. The company is in the process of acquiring the remaining stake from existing shareholders of GPL.

(iv) During the previous year, the company has completed the acquisition of 75% stake in Adani Krishnapatnam Port Limited ("AKPL") (Formerly known as Krishnapatnam Port Company Limited ("KPCL")) and obtained the control on October 01, 2020 from its erstwhile promoters.

During the quarter, the Company has acquired balance 25% stake in AKPL and hence it became wholly owned subsidiary of the Company w.e.f June 08, 2021.

(v) On March 03, 2021, the board of directors have approved the Composite Scheme of Arrangement between the Company and Brahmi Tracks Management Services Private Limited ("Brahmi") and Adani Tracks Management Services Private Limited ("Adani Tracks") and Sarguja Rail Corridor Private Limited ("Sarguja") and their respective shareholders and creditors (the 'Scheme') under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder ("the Act"). The said Scheme is effective upon approval of shareholders, creditors, Hon'ble National Company Law Tribunal and other regulatory and statutory approvals as applicable with an appointed date of April 01, 2021.

7 The Company had entered into preliminary agreement dated September 30, 2014 with a party for development and maintenance of Liquefied Natural Gas ("LNG") terminal infrastructure facilities at Mundra ("the LNG Project").

During the year ended March 31, 2020, due to the disputes between the Company and Customer with respect to construction, operation and maintenance of the LNG Project, Interim settlement and Arbitration Agreement dated December 24, 2019 was executed. Pursuant thereto, ₹ 666 crore has been received and arbitration has been invoked by the Company. On July 08, 2020, the Company has filed its claim before Arbitral Tribunal. On October 07, 2020, the customer has also filed counter claim before Arbitral Tribunal. Pending further developments, no revenue or expenses has been recorded till June 30, 2021.

8 The Code on Wages, 2019 and Code of Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits had received Presidential assent and the related rules thereof for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.

9 On April 19, 2021, the Company has allotted 1,00,00,000 equity shares having face value of Rs. 2 each on preferential basis to Windy Lakeside Investment Limited at an issue price of ₹ 800 per share (including premium of Rs. 798 per share).

10 The Company's management has made assessment of likely impact from the COVID-19 pandemic on business and financial risks based on internal and external sources. The Company has also considered the possible effects of COVID-19 on the carrying amounts of its financial and non-financial assets and debt covenants using reasonably available information, estimates and judgments and has determined that none of these balances require a material adjustment to their carrying values. Further, the management does not see any medium to long term risks in the ability of the Company to meet its liabilities as and when they fall due.

Other Expenses for the quarter ended June 30, 2020 includes contributions of ₹ 60 crore towards COVID-19 pandemic.

11 The Company's subsidiary in Myanmar has signed a contract for setting up a Greenfield project i.e. an International Container Terminal, in Yangon, Myanmar in May 2019. In light of the Military coup in Myanmar and sanctions imposed by the United States on Myanmar Economic Corporation, the Company has obtained US based counsel's view on its legal compliance position (which confirms that there is no legal non-compliance). Further, the Company has applied to Office of Foreign Assets Control (OFAC) of US Department of Treasury Operations for a general license to operate Port as it expected to create stable jobs, promote private commercial trade, facilitate the arrival of goods such as food, medicine and clothing for the Burmese people. As on the reporting date, the Company continues to estimate the feasibility of this project to be viable.

For Identification Purposes Only * DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS * MUMBAI * For Identification Purposes Only

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

12 Subsequent to the reporting date, the Company has issued USD 750 million bond of dual tranche i.e. USD 300 million of 10.5 years and USD 450 million of 20 years which carries fixed interest of 3.828% p.a. and 5% p.a. respectively payable half yearly, for repayment of existing indebtness, capital expenditure and general corporate purpose.

13 The Company is primarily engaged in one business segment, namely developing, operating & maintaining the Ports Services and Ports related Infrastructure development activities at Special Economic Zone at Mundra, as determined by the chief operating decision maker in accordance with Ind-AS 108 "Operating Segments".

14 The figures for the quarter ended March 31, 2021 are balancing figures between the audited figures in respect of full financial year and unaudited published year to date figures up to the third quarter of the relevant financial year which were subjected to limited review.

15 Subsequent to the quarter ended June 30, 2021, final dividend of ₹ 5 per equity share having face value of ₹ 2 each for the financial year ended March 31, 2021 was approved by the shareholders at the Annual General Meeting held on July 12, 2021.

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

For and on behalf of the Board of Directors

Gautam S Adani
Chairman & Managing Director

Place : Ahmedabad
Date : August 03, 2021

For Identification Purposes Only
DELOITTE HASKINS & SELLS LLP
MUMBAI
CHARTERED ACCOUNTANTS
For Identification Purposes Only

ANNEXURE J

DUE DILIGENCE CERTIFICATE

AS PER THE ATTACHMENT

IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154

ITSL/OPR/21-22/33718
8.10.2021
To

BSE Limited
Mumbai

Dear Sir / Madam,

SUB.: ISSUE OF RATED, LISTED, SECURED, REDEEMABLE, NON-CONVERTIBLE, DEBENTURES BEARING A FACE VALUE OF RS. 10,00,000 (RUPEES TEN LAKH ONLY) EACH, AGGREGATING TO RS. 1000,00,00,000 (RUPEES ONE THOUSAND CRORES ONLY) ON A PRIVATE PLACEMENT BASIS BY ADANI PORTS AND SPECIAL ECONOIMIC ZONE LIMITED

We, the debenture trustee to the above mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:
a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.
b) The Issuer has obtained the permissions / consents necessary for creating security on the said property (ies).
c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.
g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

For IDBI Trusteeship Services Limited

Authorised Signatory

PLACE: New Delhi
DATE: 8.10.2021

Regd. Office : Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com