



Ports and
Logistics

Ref No: APSEZL/SECT/2020-21/186

March 4, 2021

BSE Limited

Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 532921

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: ADANI PORTS

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Our Letter no: APSEZL/SECT/2020-21/183 and 185 dated March 3, 2021

Dear Sir,

This is in reference to our letter dated March 3, 2021.

We would like to clarify as under on Valuation Reports and Fairness opinion:

1. Valuation report dated March 3, 2021 issued by BDO Valuation Advisory LLP, a registered valuer pursuant to Section 247 of the Companies Act, 2013, stipulating inter alia the methodology adopted and the valuation arrived at in relation to the Amalgamation of Brahmi into APSEZ has been taken in compliance of the Companies Act, 2013 and SEBI Regulations.
2. Valuation report dated March 3, 2021 issued by Deutsche Equities India Private Limited has been taken in order to comply with Company's internal policy.
3. Fairness opinion dated March 3, 2021 issued by JM Financial Limited and J. P. Morgan India Private Limited, SEBI registered Merchant Bankers, to the APSEZ, providing their respective fairness opinions on the Share Exchange Ratio recommended by BDO Valuation Advisory LLP, registered valuer, in compliance of the Companies Act, 2013 and SEBI Regulations.
4. Valuation report dated March 3, 2021 issued by Y. K. Mehta & Associates, Chartered Accountant, a registered valuer pursuant to Section 247 of the Act, stipulating inter alia the methodology adopted and the valuation arrived at in relation to the Mundra Rail Business, in compliance of the Companies Act, 2013 and SEBI Regulations.

Adani Ports and Special Economic Zone Ltd
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421
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5. Fairness opinion dated March 3, 2021 issued by Vivro Financial Services Private Limited, a SEBI registered merchant banker, to the APSEZ, providing its opinion on the fairness opinion on the lump sum consideration as recommended in the report of Y. K. Mehta & Associates, Chartered Accountant, in relation to the Mundra Rail Business, in compliance of the Companies Act, 2013 and SEBI Regulations.

Further, we would like to inform that, the Company has obtained two Valuation Report and Fairness Opinion in order to comply with the Company's internal policy.

We request to kindly take note of the above change and oblige.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Company Secretary



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