



Ports and
Logistics

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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: ADANIPOINTS

Sub: Intimations under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

In continuation to our earlier disclosures in relation to the Composite Scheme of Arrangement between Brahmi Tracks Management Services Private Limited and Adani Ports and Special Economic Zone Limited and Adani Tracks Management Services Private Limited and Sarguja Rail Corridor Private Limited and their respective shareholders and creditors ("Scheme"), we wish to inform you that the Hon'ble National Company Law Tribunal, Ahmedabad ("NCLT") has on 27th January, 2022 pronounced the order sanctioning the Scheme. The Company has received the certified true copy of the order on 28th January, 2022.

The Scheme shall become effective upon the completion of all the conditions set out in Clause 6.1 of Part V of the Scheme.

A copy of the press release dated January 30, 2022 is enclosed herewith.

The above is for your information.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Company Secretary



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
www.adaniports.com

Media Release

APSEZ receives NCLT approval – Amalgamation of Sarguja Rail Corridor

Editor's Synopsis

- Adani Ports and Special Economic Zone Ltd (APSEZ), holding a rail portfolio of 620 kms, mooted a proposal to acquire 70 kms of Sarguja Rail from another Adani Group company
- APSEZ, with its focus on strong corporate governance, adopted a transparent process and put the proposal to minority shareholders and creditors for their consideration
- Over 92% of minority shareholders voted in favour of the amalgamation proposal
- The composite scheme of arrangement is effective from 1 April 2021
- Once consolidated, SRCPL will add ~450 Cr or 5% to APSEZ's total EBIDTA

Ahmedabad, 30 January 2022: Adani Ports and Special Economic Zone Ltd's (APSEZ) composite scheme of arrangement (Scheme) to acquire Sarguja Rail Corridor Pvt Ltd (SRCPL) has been approved by the Ahmedabad Bench of the National Company Law Tribunal (NCLT) and will be effective from the Appointed Date of 1 April 2021, subject to fulfilment of certain conditions precedent, as set out in the Scheme.

APSEZ will now consolidate all rail assets under a single business entity – Adani Tracks Management Services Pvt Ltd – creating considerable value for all stakeholders from day one, as it aligns with APSEZ's vision of being a leader in the Transport Utility space. This consolidation allows APSEZ, which is targeting 2000 km of track length by 2025, to participate in Indian Railways PPP projects without having to compete with similar businesses in the Adani portfolio, a position that is in full alignment with the equity interests of minority shareholders.

Mr Karan Adani, CEO and Whole Time Director of APSEZ said, "As per the national rail plan 2020, Indian Railways will invest more than INR 3 Lakh Crore over the next 10 years to construct new rail lines. Further, the government's shift in focus from road to rail as the preferred mode of transport, an obvious choice both economically and

environmentally, will require significant participation of the private sector. Therefore, this acquisition creates significant business value for APSEZ as a Transport Utility.”

“The process adopted by APSEZ to acquire SRCPL from another entity within the Adani Group,” added **Mr Karan Adani**, “reflects our continuous commitment to enhancing our corporate governance practices. The strongest endorsement of the process lies in the overwhelming support it received from our minority shareholders, reaffirming their confidence in APSEZ’s management.”

The acquisition being a related party transaction, APSEZ adopted a fully transparent approach with minority shareholders and creditors for approval. Some of the key steps in the approval process included:

- Proposal evaluation by an Executive Committee (EC) of three independent board directors
- Independent asset valuation (by Deutsche Bank and BDO Valuers) and ‘fairness opinion’ from JP Morgan and JM Financial on the valuation
- Post NOC from the stock exchanges, an application was filed for an NCLT-convened meeting of APSEZ’s equity shareholders and secured and unsecured creditors, to vote on the proposal
- Over 92% of minority shareholders and close to 100% of debtors voted in favour of the proposal
- NCLT, after reviewing the outcome, has approved the composite scheme

Investment Case

- The acquisition of Surguja Rail will create value for all stakeholders from day one, as it is EPS accretive.
- Significant growth opportunity available as the business is yet to mature, including in non-Adani mine areas with annual potential of up to 40 MMTPA.

- Critical and environment-friendly transport infrastructure will help decarbonize the mineral transport sector.
- Secured long-term contract with sovereign equivalent counterparty providing annuity like returns.

About Adani Ports & Special Economic Zone Ltd (APSEZ)

APSEZ, a part of the globally diversified Adani Group, has evolved from a port company to a Ports & Logistics Platform. It is the largest port developer and operator in India with 12 strategically located ports and terminals — Mundra, Dahej, Tuna and Hazira in Gujarat, Dhamra in Odisha, Mormugao in Goa, Gangavaram, Visakhapatnam and Krishnapatnam in Andhra Pradesh, Dighi in Maharashtra and Kattupalli and Ennore in Chennai — representing 24% of the country’s total port capacity, handling vast amounts of cargo from both coastal areas and the hinterland. The company is also developing a transshipment port at Vizhinjam, Kerala. Our Ports to Logistics Platform comprising our port facilities, integrated logistics capabilities, and industrial economic zones, puts us in an advantageous position as India stands to benefit from an impending overhaul in global supply chains. Our vision is to be the largest ports and logistics platform in the world in the next decade. With a vision to turn carbon neutral by 2025, APSEZ was the first Indian port and third in the world to sign up for the Science-Based Targets Initiative (SBTi) committing to emission reduction targets to limit global warming to 1.5°C above pre-industrial levels. For more information, please visit www.adaniports.com

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\AdaniOnline
queries, please contact: Roy Paul | roy.paul@adani.com

For Investor Relations, please contact:

Satya Prakash Mishra	Atharv Atre
Senior Manager – IR - APSEZ	Assistant Manager -IR - APSEZ
Tel: 91-79-25556016	Tel: 91-79-25557730
Satyaprakash.mishra@adani.com	Atharv.atre@adani.com