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Ref No: APSEZL/SECT/2019-20/32

June 4, 2019

**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: Outcome of Board Meeting held on June 4, 2019**

Dear Sir,

This is in furtherance to our letter dated May 30, 2019 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that, the Board of Directors of the Company at its meeting held on June 4, 2019, which commenced at 11.30 a.m. and concluded at 1.15 p.m. has inter alia:

- a) Recommended final dividend @ 10% (Re. 0.20) per equity share of Rs. 2/- each fully paid up (the "**Equity Share**") for the financial year ended March 31, 2019 subject to the approval of the shareholders at the ensuing Annual General Meeting.
- b) Approved the proposal for the buy-back by the Company of up to 3,92,00,000 Equity Shares (being 1.89% of the total paid-up Equity Share Capital of the Company) from the equity shareholders of the Company as on June 21, 2019 (the "Record Date") ("Eligible Shareholders") ("Buy-Back") at a price of Rs. 500 (Rupees Five Hundred Rupees only) per Equity Share (the "Buy-Back Offer Price"), for an aggregate amount not exceeding Rs. 1,960 Crores (Rupees One Thousand Nine Hundred Sixty Crores only), (the "Maximum Buy-Back Size", being 9.94% of the total paid-up Equity Share Capital and free reserves of the Company as per the audited standalone financial statement as at March 31, 2019) from the Eligible Shareholders of the Company on a proportionate basis through Tender Offer route in

Adani Ports and Special Economic Zone Ltd  
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Nr Mithakhali Circle, Navrangpura  
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accordance with the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "Buy-Back Regulations") and the Companies Act, 2013 and rules made thereunder. The Maximum Buy-Back Size does not include any expenses incurred or to be incurred for the Buy-Back like filing fee, advisory fee, brokerage public announcement publication expenses, printing and dispatch expenses, taxes and other incidental and related expenses.

Some of the members of the promoters and persons in control of the Company have indicated their intention to participate in the proposed Buy-Back.

The Board has delegated powers to the Finance Committee to oversee and implement the Buyback and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary expedient, usual or proper in connection with the Buy-Back.

The details required to be disclosed in accordance with the SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed herewith as Annexure-A.

Press release on the same is attached herewith.

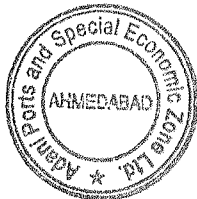
Kindly take the same on your record.

Thanking you,

Yours faithfully,

**For Adani Ports and Special Economic Zone Limited**

**Kamlesh Bhagia**  
**Company Secretary**



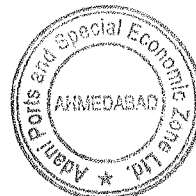
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## ANNEXURE – A

Sr. No.	Particulars	Disclosures
1.	Number of securities proposed for buyback	Maximum 3,92,00,000 Equity Shares at Buy-back price of Rs. 500 per Equity Share. The maximum number of Equity Shares proposed to be bought back may increase in case the actual price at which the Equity Shares are bought back in the Buy-Back is less than the maximum price of the Buy-back, however in any case, it will not be more than 10% of paid up Equity Share Capital and free reserves of the Company in terms of the Buy-Back Regulations. Further, the Company shall ensure compliance with the minimum public shareholding requirement as per conditions for continuous listing prescribed in terms of Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2.	Number of securities proposed for buyback as a percentage of existing paid up capital	Not exceeding 10% of the paid up Equity Share Capital and free reserves of the Company. Up to 3,92,00,000 Equity Shares being to 1.89% of the paid-up Equity Share Capital
3.	Maximum Buyback price	Rs. 500 per Equity Share.
4.	Actual securities in number and percentage of existing paid up capital bought back	Up to 3,92,00,000 Equity Shares amounting up to 1.89% of the paid-up Equity Share Capital. Please note that the number of Equity Shares may differ depending upon the actual number of Equity Shares of the Company bought back in the Buy-Back.
5.	Pre & post shareholding pattern	Please see Annexure B for details of the pre-Buy-Back shareholding pattern of the Company as of May 31, 2019. The details of the actual number of Equity Shares bought back (including as a



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Sr. No.	Particulars	Disclosures
		percentage of the existing paid-up Equity Share capital) and the post Buy-back shareholding pattern are currently unavailable and will be provided on completion of the Buy-back.



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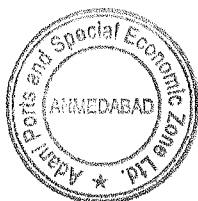
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## ANNEXURE B

Pre-Buyback shareholding pattern of the Company as on 31<sup>st</sup> May, 2019

Particulars	No. of Equity Shares	% of the existing equity share capital
Promoters	129,02,29,754	62.30
Foreign Investors (including Non Resident Indians, FIIs, FPIs and Foreign Mutual Funds)	44,70,64,294	21.59
Financial Institutions/ Banks/ Mutual Funds promoted by Banks/ Institutions	26,68,93,829	12.89
Other (public, public bodies corporate etc.)	6,67,63,884	3.22
<b>Total</b>	<b>207,09,51,761</b>	<b>100.00</b>



Media Release

## APSEZ Board approves maiden Share buyback

- Approves Buyback of equity shares of up to 10% of paid-up equity capital and free reserves of the Company as on 31<sup>st</sup> March, 2019
- Board recommends Dividend @ 10% (20 paise) per equity share of Rs. 2/- each fully paid-up for the Financial Year 2018-19
- Board approves increased Payout policy to 20% to 25% of Profit After Tax

Ahmedabad, June 4<sup>th</sup>, 2019: Adani Ports and Special Economic Zone Limited ("APSEZ"), India's largest port developer, operator and the logistics arm of Adani Group, today announced that the Board of Directors of the Company at its meeting held on June 4, 2019 approved the Shareholders Return Policy to be consistent with the long term strategic growth objectives of the company and in line with said policy has approved buyback of its fully paid up equity shares and dividend for the Financial year 2018-19.

### Shareholder Return Policy:

APSEZ's dividend and shareholder return policy is designed to be consistent with the long term strategic growth objectives of the company.

1. APSEZ's policy is of a stable dividend set at 20% to 25% of Profit After Tax ("PAT") to be paid out as dividend or capital return (share buyback) or a combination. The selection of the form of distribution is to optimise return to shareholder.

2. Along with its dividend policy APSEZ also affirms its Net Debt to EBITDA target range of 3.0x to 3.5x.
3. APSEZ has a consistent growth in its free cash flow and thus in certain years, to reward shareholders, APSEZ can declare bonus dividend or capital return or combination of both in addition to the set annual dividend policy.

#### **Buyback Details:**

- Maximum number of fully paid up equity shares to be bought back 3.92 crore equity shares.
- Buyback price per share – Rs.500 for each fully paid equity share payable in cash
- Buyback Mechanism – Proportionate basis through a Tender Offer.
- As per SEBI guidelines, 15% of the buyback offer is reserved for shareholders holding equity shares having market value of not more than Rs. 2,00,000 as on the record date.
- Eligibility for participation in buyback – Shareholders who hold equity shares as on the record date.
- Record date for buyback – 21<sup>st</sup> June, 2019.

#### **Dividend**

The Board recommended final dividend @ 10 % (Re 0.20) per equity share of Rs. 2/- each fully paid up for the financial year 2018-19 subject to the approval of shareholder at the ensuing Annual General Meeting.

Mr. Karan Adani, Chief Executive Officer and Whole Time Director of APSEZL said, "The Board considering the strong sustainable growth and superior cash flows has approved a new Shareholder return policy and APSEZ will distribute, every year, 20% to 25% of its Profit After Tax ("PAT") either as dividend or share buyback or a combination of both.

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FY19 was a landmark year in the history of APSEZ as we achieved a throughput of 200 MMT for the first time. The total shareholder return will be over Rs. 2,000 crores; this includes Rs. 1,000 crores as part of the revised policy with another Rs. 1,000 crores as additional one time return to mark the landmark year.'

### **About Adani Ports and Special Economic Zone**

Adani Ports and Special Economic Zone (APSEZ), a part of globally-diversified Adani Group, is the largest port developer and operator in India. In less than two decades, the company has built a formidable presence in port infrastructure and logistics services. APSEZ's 10 strategically located ports and terminals — Mundra, Dahej, Kandla and Hazira in Gujarat, Dhamra in Odisha, Mormugao in Goa, Visakhapatnam in Andhra Pradesh, and Kattupalli and Ennore in Chennai — represent 24% of the country's total port capacity, handling vast amounts of cargo from both coastal areas and the vast hinterland. The company is also developing a transshipment port at Vizhinjam, Kerala.

For more information, please visit Website - [www.adaniports.com](http://www.adaniports.com)

### **For further information on this release, please contact**

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