

National Stock Exchange Of India Limited

Ref: NSE/LIST/26625_II

July 09, 2021

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

Kind Attn.: Mr. Kamlesh Bhagia

Dear Sir,

Sub: Observation Letter for Draft Composite Scheme of Arrangement between Brahmi Tracks Management Services Private Limited, Adani Ports and Special Economic Zone Limited, Adani Tracks Management Services Private Limited, Sarguja Rail Corridor Private Limited and their respective shareholders and creditors

We are in receipt of the Draft Composite Scheme of Arrangement between Brahmi Tracks Management Services Private Limited (“Brahmi”), Adani Ports and Special Economic Zone Limited (“APSEZ”), Adani Tracks Management Services Private Limited (“Adani Tracks”), Sarguja Rail Corridor Private Limited (“Sarguja”) and their respective shareholders and creditors vide application dated April 01, 2021.

Based on our letter reference no Ref: NSE/LIST/26625_I submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (‘Circular’), kindly find following comments on the draft scheme:

- a. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchanges, and from the date of receipt of this letter is displayed on the websites of the listed company.*
- b. *The Company shall duly comply with various provisions of the Circular.*
- c. *The Company shall ensure that it will seek approval from the public shareholders through e-voting in terms of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, and the Scheme shall be acted upon only if the votes cast by the majority of public shareholders are in favour of the Scheme and more than the number of votes cast by the public shareholders against it. Further, the Company shall ensure that details in this regard are disclosed in the scheme, before filing the same with Hon’ble National Company Law Tribunal (NCLT).*
- d. *The Company shall ensure that the financials of the companies involved in the scheme are not more than 6 months old, before filing the same with Hon’ble NCLT.*

- e. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- f. *It is to be noted that the petitions are being filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any 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, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from July 09, 2021 within which the scheme shall be submitted to NCLT.

**The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path:
NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status**

Yours faithfully,
For National Stock Exchange of India Limited

Harshad Dharod
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm