



Transcript of Extra Ordinary General Meeting of the Company held on 6th January, 2024 through video conference

CORPORATE PARTICIPANTS:

Mr. Gautam S. Adani
Chairman & Managing Director

Mr. Ashwani Gupta
CEO and Whole Time Director

Mr. G.K. Pillai
Independent Director

Mr. D. Muthukumar
Chief Financial Officer

Mr. Kamlesh Bhagia
Company Secretary

Scrutinizer, Secretarial Auditor and Shareholders

▪ Welcome Speech by Mr. Kamlesh Bhagia, Company Secretary

Dear Shareholders, Good Morning!

I, Kamlesh Bhagia, Company Secretary of the Company, welcome all the members to the Extra Ordinary General Meeting of the Company which is being held through video conferencing.

This meeting is being held through video conferencing in compliance with circulars issued by the Ministry of Corporate Affairs and the Securities & Exchange Board of India.

Apart from Shri Gautam S. Adani, Chairman of the Company, Mr. Ashwani Gupta, CEO & Whole-Time Director and Mr. D. Muthukumar, CFO of the Company are attending the meeting from the venue of the meeting.

Other members of the Board have joined through video conference. For the benefit of Members, I will now introduce our Director attending this meeting through video conference:

Mr. G.K. Pillai, Independent Director and Chairman of Audit Committee, attending the meeting from Delhi.

Our Scrutinizer has also joined this meeting virtually.

I will take you through certain important points regarding the participation and voting at this meeting.

- All the members who have joined this meeting are by default placed on mute, to avoid any disturbance from background noise and ensure smooth and seamless conduct of the meeting.
- Members who have not voted through remote e-voting can cast their votes through e-voting facility during the EGM and 15 minutes after conclusion of the agenda.

As requisite quorum of members is present with the consent of Chairman, I declare the meeting to be in order.

Now I request Mr. D. Muthukumar, CFO of the Company, to apprise the shareholders about the proposed resolutions.

- **Mr. D. Muthukumar, Chief Financial Officer**

Dear Shareholders, Good Morning!

As we gather here today for the Extra-Ordinary General Meeting, I am happy to provide to you all a brief on the proposed resolutions:

1. Appointment of Mr. Rajkumar Beniwal, IAS, Vice Chairman and Chief Executive Officer, Gujarat Maritime Board as a Nominee Director of the Company, Non-Executive, Non-Independent Director.
2. Approve the material related party transaction of issuing Sponsor Support Undertaking/Standby Letter of Credit for Colombo West International Terminal (Private) Limited. CWIT for short.

The Company effectively holds 51% stake in CWIT. The balance stake of CWIT is held between two parties viz. John Keells Holdings of Sri Lanka (34%) and Sri Lanka Port Authority (15%). CWIT is developing a container terminal at the Port of Colombo. It has received a commitment letter from Development Finance Corporation (DFC) of USA for funding ~ USD 553 mn as a 20-year project finance loan.

The credit support – in terms of the sponsor support undertaking and the standby letter of credit – are required to raise the DFC facility. Such guarantee is being proposed to be provided only by two shareholders (APSEZ and John Keells Holdings) in proportion to their respective shareholding. Sri Lanka Port Authority (with 15% stake), being a Government Authority, is not expected to provide guarantee. The documentation process may be spread across the two financial years FY24 & FY25 and therefore we have sought approval from you for the guarantee to be provided in either of the two years. The 4 – 5 years' time mentioned in the explanatory statement is the duration for which the guarantee will be valid.

3. To approve the material related party transaction of issuing Corporate Guarantee for Mediterranean International Ports A.D.G.D Ltd., which is MIPAL for short.

MIPAL is a 70:30 JV between the Company and Godot Group respectively, which was formed for acquiring Haifa Port Company, Israel.

The Company intends to reduce the existing interest rates by offering its corporate guarantee as a credit enhancement. The amount of such corporate guarantee by the Company is upto USD 375 mn. Further, the Company will be required to fund upto USD 25 mn in the form of debt or equity (which is pro rata share of APSEZ's shareholding) in MIPAL.

The above-mentioned corporate guarantee shall be provided either to existing lenders or to a fresh set of lenders. If we get a fresh set of lenders, the current loan will be repaid to that extent. On this basis, there will be only one issuance of Corporate Guarantee. Such issuance can happen either in FY24 or FY 25. The JV partner shall bear & pay us the cost for their proportion of 30% and thus we will be able to enjoy the benefit of lower cost for our 70% holding.

4. Issuance of 0.01% non-convertible, redeemable preference shares ('NCRPS') on private placement basis.

With this, I would like to thank you all and request Mr. Kamlesh Bhagia, Company Secretary, to take the proceedings forward.

- **Mr. Kamlesh Bhagia, Company Secretary**

Dear Shareholders,

Since the Notice is already circulated in advance, it is proposed to take it as read.

Some of the shareholders have registered themselves as speakers for the EGM. I shall now invite them one-by-one to speak. The speakers are requested to restrict their queries/ comments to three minutes to allow maximum participation of other speaker

shareholders. We will try to respond to the maximum queries after hearing all the speakers.

Questions

- Now I request the Moderator to unmute Mr. Yash Pal Chopra.

I, Mrs. Sonal Chopra, joint holder, speaking from Delhi. I would like to wish happy new year and congratulate Mr. Adani for becoming the richest person again. I would also like to congratulate you on the supreme court judgement. I support all the resolutions given in the EGM notice and wish the Company growth and prosperity. I would like to thank the Company Secretary for giving me the opportunity to speak.

- Now I request the Moderator to unmute Ms. Bharti Sharaf/ Santosh Sharaf.

Respected Chairman and eminent Board of Directors, employees of Company and fellow shareholders, I am Santosh Kumar Saraf, from Kolkata joining through video-conference. I wish all of you are in good health. I wish you all happy new year and congratulate the company also to recover from the challenges of the year 2023 and wish the best for 2024. I would like to thank the Company Secretary for giving me the opportunity to speak. I would just like to request that in future if there is any delay in starting the meeting, kindly inform the shareholders.

- Now I request the Moderator to unmute Mr. Suman Modak.

Moderator informed that Mr. Suman Modak has not joined the meeting.

- Now I request the Moderator to unmute Mr. Praful Chavda.

Respected Chairman, board of directors and my fellow shareholders. Whether it is EGM or AGM, I support all the resolutions. The benefit that all the shareholders are

getting because of Adani group is enormous. I have a suggestion that whenever, speaker registration is done by the Company, the speaker should be assigned his number and be communicated the same so that they know in advance when their turn will come. I would request you to kindly facilitate shareholder visit to the port.

- Now I request the Moderator to unmute Mr. Anil Mehta.

Good Morning all. I would like to ask two questions, what benefits the company will gain by appointing Mr. Rajkumar Beniwal and what are the fees payable to him and what benefits the company will gain, monetary or otherwise, by entering into the related party transactions. I support all the resolutions, thank you so much and happy new year.

- Now I request the Moderator to unmute Mr. Pravin Kumar.

A very good morning to the respected Chairperson and well decorated Board. Myself, Pravin Kumar joining this meeting from New Delhi. I have a few observations, first of all a very happy new year to the entire management and I pray that this year is very successful for the Company. I am part of the Company since its IPO and I am holding the shares and I am adding shares every month and I am very proud of this legacy company and I am proud of the you and your leadership. I support all the resolutions and that will bring lots of revenue in coming year. I pray to the god to give you strength, growth, health and happiness since you are building India so I am happy as citizen of India also. The litmus test of the company is by its corporate governance, and I appreciate the Company Secretary and his team for good corporate governance practices and their prompt support to resolve queries of retail investors. Thank you.

- Now I request the Moderator to unmute Mr. Manoj Kumar Gupta

My name is Manoj Kumar Gupta, I am joining this meeting from my residence in Kolkata. I congratulate you Mr. Chairman. In the last AGM also I told you that

everything will come and go but you will remain. Looking at the Supreme Court judgement, we can see the same as victory of employees and the investors. I request to take care of the employees and then investors for their hard work and standing by the Company. I would also suggest sending the speakers some memento in this new year and for the judgement of the Supreme Court. As citizen of Bengal, we would be unhappy if you leave Tajpur project. We request you not to leave. I support all the resolutions and thank Company Secretary and his team to help us join the meeting through video conferencing. I have one request to give one phone number so that investors can connect in case of any problem.

Kamlesh Bhagia

I request Mr. D. Muthukumaran, CFO, to respond to the speakers.

Mr. D. Muthukumaran

First of all, thank you very much to all the speakers and wish you all happy new year as well and thank you for good wishes and continued support to the Company. I would also like to express my gratitude to the Chairman of the Company for steering and guiding the Company and we ensure that we shall incorporate the changes as suggested by you for future meetings for your convenience. There were two specific questions, one was on the appointment of Mr. Beniwal. There is no remuneration that is being paid to Mr. Beniwal, he is nominee of Gujarat Maritime Board (GMB).

With respect to the second question on how the Company would benefit from the related party transactions. The Company owns a significant stake in the said companies, giving this corporate guarantee will help reduce interest and hence benefit the company.

These were all the questions, I request Mr. Kamlesh to proceed further.

Mr. Kamlesh Bhagia, Company Secretary

CS Chirag Shah, Practicing Company Secretary has been appointed as Scrutinizer for conducting e-voting process in a fair and transparent manner.

The process of e-voting shall continue for the next 15 minutes for those who have yet not cast their votes. The meeting shall stand concluded at the end of 15 minutes.

The Combined results for remote e-voting and e-voting during this AGM will be placed on the website of the Company. The results will also be submitted to the Stock Exchanges as per the relevant provisions of the Companies Act and the listing regulations.

I present a vote of thanks to the Chairman Sir and express my gratitude to all the members for their co-operation.

Thank you.