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**ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED  
CHARTER OF THE MERGER & ACQUISITIONS  
COMMITTEE  
(A SUB-COMMITTEE TO RISK MANAGEMENT  
COMMITTEE)**

## 1. Objective

The Merger & Acquisitions Committee ("Committee") is constituted as a sub-committee to Risk Management Committee with a primary objective to support the risk management committee to review the Company's strategy regarding acquisitions, to review proposed mergers, acquisitions, investments or divestment and due diligence process followed for the same.

The Committee reports to and is accountable to, the Risk Management Committee ('RMC') of Adani Ports and Special Economic Zone Limited ('Company').

## 2. Composition of the Committee

- The Committee shall have minimum three Members, of which majority shall be Independent Directors.
- The Members of the Committee shall elect a Chairman from amongst themselves, who shall necessarily be an Independent Director.

## 3. Secretary

The Company Secretary shall act as Secretary to the Committee Meetings.

## 4. Meetings and Quorum

- The Committee shall meet as and when required.
- The quorum for Meetings of the Committee shall be either two Members or one-third of the Members of the Committee, whichever is higher, including atleast one Independent Director.
- The Committee may invite such of the executives, as it considers appropriate to be present at the Meetings of the Committee. On occasions considered necessary, the Committee may also meet without the presence of any executive of the Company.

## 5. Terms of Reference

The Committee shall act and have powers in accordance with the terms of reference, as approved by the Board / the RMC from time to time, which shall include the following:

1. To review acquisition strategies with the management
2. To review proposals relating to merger, acquisition, investment or divestment ("Transaction/s") that are presented to the Committee (including how such transaction fits with the Company's strategic plans and acquisition strategy, Transaction timing, important Transaction milestones, financing, key risks (including cyber security) and opportunities, , risk appetite, tolerance and the integration plan) and if thought fit, to recommend relevant opportunities to the Audit Committee / Board as appropriate
3. To oversee due diligence process with respect to proposed Transaction(s) and review the reports prepared by internal teams or independent external advisors, if appointed
4. To evaluate execution / completion, integration of Transaction(s) consummated, including information presented by management in correlation with the Transaction approval parameters and the Company's strategic objectives
5. To periodically review the performance of completed Transaction(s)
6. To review the highlights good practices and learnings from Transaction and utilize them for future Transactions
7. To review the tax treatment of Transactions and ascertain their effects upon the financial statements of the Company and seek external advice on the tax treatment of these items, where appropriate

## 6. Reporting

The Committee shall report on its activities and summarize any recommendations at subsequent RMC meeting.



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This charter shall be displayed on the website of the Company.

#### **7. Minutes**

The Company Secretary will maintain minutes of meetings of the Committee, which will be submitted to the RMC in subsequent meeting, for noting.

#### **8. Review of Committee Charter**

The adequacy of this charter shall be reviewed and re-assessed by the Committee, as and when required and appropriate recommendations shall be made to the Board / the RMC to update the same, from time to time.

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