



Adani Ports and Special Economic Zone Limited Announces Expiration and Results of its Cash Tender Offer for Any and All of its US\$500,000,000 3.95% Senior Notes due 2022

2 February 2021 – Adani Ports and Special Economic Zone Limited today announced the expiration and results of its previously announced tender offer to purchase for cash (the “Tender Offer”) any and all of its outstanding US\$500,000,000 3.95% Senior Notes due 2022, CUSIP: Y00130 HS9, ISIN: USY00130HS90 (Regulation S) and CUSIP: 00652M AC6, ISIN: US00652MAC64 (Rule 144A) (the “Notes”). The Tender Offer expired at 5:00 p.m., New York time, on 2 February 2021 (the “Expiration Time”). At the Expiration Time, valid tenders had been received with respect to US\$319,574,000 of the Notes. Additionally, instructions for tenders pursuant to the guaranteed delivery procedures described in the Tender Offer Memorandum dated 26 January 2021 with respect to US\$3,687,000 of the Notes were received.

The Company has accepted for payment all of the Notes validly tendered prior to the Expiration Time. Such tendering Noteholders will receive the purchase price in the amount of US\$1,032.3 per US\$1,000 principal amount of the Notes tendered and accepted for purchase, plus accrued and unpaid interest to, but not including, the settlement date, which is 3 February 2021 (interest on any Notes tendered pursuant to the guaranteed delivery procedures will cease to accrue on 3 February 2021 and will be settled on 5 February 2021).

The Company will arrange for cancellation of all Notes validly tendered and accepted for purchase following purchase by the Company, and any Notes not validly tendered will remain outstanding and accrue interest in accordance with their terms. Following the cancellation of validly tendered Notes, US\$180,426,000 of the Notes will remain outstanding.

Documents relating to the Tender Offer are available at <https://bonds.morrowsodali.com/adaniports>.

Subject to market conditions and obtaining all relevant government and other approvals, the Company may choose to exercise its right to optionally redeem any Notes not purchased by the Company in the Tender Offer, at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the redemption date, plus an applicable “make-whole” premium, pursuant to the terms of the Trust Deed. The Company will calculate the amount of the applicable “make-whole” premium five business days prior to the redemption date and notify the Noteholders promptly thereafter. This announcement does not constitute a notice of redemption under the optional redemption provisions of the Trust Deed.

Cautionary Statement Concerning Forward-Looking Statements

Certain statements in this press release are forward-looking statements within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934, and are subject to the safe harbor created thereby.

Actual results may differ materially from these statements. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “expect”, “intend”, “may”, “will”, or other words or phrases of similar import but these are not the exclusive means of identifying these statements. Although the Company believes that the expectations reflected in its forward-looking statements are reasonable, such expectations might not prove to be correct. Statements in this press release speak only as of the date of this press release, and the Company disclaims any responsibility to update or revise such statements.

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Disclaimers

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or exchange any Notes is being made pursuant to this announcement. This announcement should not be considered as an advertisement, invitation, offer, sale or solicitation of an offer to subscribe for or purchase any securities, whether by way of private placement or to the public in India.

This announcement, the Tender Offer Memorandum and any related documents do not constitute an offer to buy or the solicitation of an offer to sell securities in any circumstances or jurisdictions in which such offer or solicitation is unlawful. Securities may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration pursuant to the U.S. Securities Act of 1933, or an exemption from registration.