



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

**26 January 2021** – Adani Ports and Special Economic Zone Limited (the “Company”) today announced that it has commenced a 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 is being made pursuant to a Tender Offer Memorandum, dated 26 January 2021 (the “Tender Offer Memorandum”), which is available on the tender website (the “Tender Website”) <https://bonds.morrowsodali.com/adaniports>.

The Tender Offer will expire at 5:00 p.m., New York time, on 2 February 2021, unless extended or earlier terminated as described in the Tender Offer Memorandum (such time and date, as they may be extended, the “Expiration Time”).

Holders of Notes who validly tender (and do not validly withdraw) their Notes prior to the Expiration Time, or who deliver to the information and tender agent a properly completed and duly executed Notice of Guaranteed Delivery in accordance with the instructions described in the Tender Offer Memorandum prior to the Expiration Time, will receive in cash, for Notes validly tendered and accepted for purchase by the Company, US\$1,032.3 per US\$1,000 principal amount of the Notes (the “Consideration”), plus accrued and unpaid interest to, but not including, the settlement date, which is expected to be on or around 3 February 2021 (interest on any Notes tendered via a Notice of Guaranteed Delivery, as described in the Tender Offer Memorandum, will cease to accrue on or around 3 February 2021 and will be settled on or around 5 February 2021).

The Company has announced the Tender Offer as part of a refinancing transaction pursuant to which the Consideration will be derived from a concurrent offering (the “New Notes Issuance”) of new debt securities (the “New Notes”), on terms and conditions satisfactory to the Company, together with cash on hand.

The Tender Offer is conditioned on the issuance of the New Notes in a principal amount of at least US\$500,000,000 on terms and conditions satisfactory to the Company (the “Financing Condition”). The Tender Offer is also subject to the satisfaction or waiver of a number of other conditions as set forth in the Tender Offer Memorandum.

Subject to market conditions, the completion of the New Notes Issuance on terms and conditions satisfactory to the Company and obtaining all relevant government and other approvals, the Company may choose, on or about the settlement date of the New Notes, 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 Conditions and the terms of the

Trust Deed. This announcement does not constitute a notice of redemption under the optional redemption provisions of the Trust Deed.

The Company will, in connection with the allocation of the New Notes, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has validly tendered or indicated a firm intention to tender Notes pursuant to the Tender Offer, and, if so, the aggregate nominal amount of Notes tendered or intended to be tendered by such investor. When considering allocations of the New Notes, the Company intends to give preference to those investors who, prior to such allocation, have tendered, or indicated their intention to tender, Notes.

The following table shows information regarding the Notes subject to the Tender Offer as well as the principal amount outstanding and the Consideration with respect to the Notes:

<b>Title of Security</b>	<b>CUSIP/ISIN</b>	<b>Principal Amount Outstanding</b>	<b>Consideration</b>
3.95% Senior Notes due 2022	CUSIP: Y00130 HS9, ISIN: USY00130HS90 (Regulation S) CUSIP: 00652M AC6, ISIN: US00652MAC64 (Rule 144A)	US\$500,000,000	US\$1,032.3 per US\$1,000 principal amount

Tendered Notes may be withdrawn at any time prior to the Expiration Time so long as they are validly withdrawn in accordance with the procedures set forth in the Tender Offer Memorandum.

The Company has engaged Barclays Bank PLC, Citigroup Global Markets Limited, J.P. Morgan Securities plc and Standard Chartered Bank (the “Joint Dealer Managers”) to serve as dealer managers for the Tender Offer. For additional information regarding the terms of the Tender Offer, please contact Barclays Bank PLC at +852 2903 3266/njasyndicate@barclays.com; Citigroup Global Markets Limited at +852 2501 2552/+44 20 7986 8969/ +1 212 723 6106/[liabilitymanagement.asia@citi.com](mailto:liabilitymanagement.asia@citi.com); J.P. Morgan Securities plc at +44 20 3493 0682/liability\_management\_asia@jpmorgan.com; and Standard Chartered Bank at +44 207 885 8888/ [liability\\_management@sc.com](mailto:liability_management@sc.com).

The Company has appointed Morrow Sodali Limited (“Morrow Sodali”) to serve as the information and tender agent for the Tender Offer. Questions regarding the Tender Offer should be directed to Morrow Sodali at the contact details provided. Documents for the Tender Offer, including the Tender Offer Memorandum and Notice of Guaranteed Delivery, are available at the Tender Website: <https://bonds.morrowsodali.com/adaniports> and may also be obtained by contacting Morrow Sodali by telephone in New York: +1 203 609 4910 , London: +44 20 8089 3287 and Hong Kong: +852 2319 4130 or by email at [adaniports@investor.morrowsodali.com](mailto:adaniports@investor.morrowsodali.com).

The Tender Offer is being made solely pursuant to, and will be governed by, the Tender Offer Memorandum. This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities (including, without limitation, the New Notes) nor will there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior

to registration or qualification under the securities laws of any such jurisdiction.

**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.

**Investor and Media Contact:**

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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 and the Tender Offer Memorandum contain important information which must be read carefully before any decision is made with respect to the Tender Offer. If any holder of Notes is in any doubt as to the action it should take, it should seek its own legal, tax and financial advice, including as to any tax consequences, from its legal, accounting, financial and other advisers. Any holder whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Tender Offer. None of the Company, the Joint Dealer Managers, Morrow Sodali, the Trustee or any of their respective directors, officers, employees, agents or affiliates, makes any recommendation as to whether holders of Notes should participate in the Tender Offer.

Each holder of Notes participating in the Tender Offer will be deemed to give certain representations as set out in the section titled “*Procedures for Tendering Notes*” in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Tender Offer from a holder of Notes that is unable to make these representations will not be accepted. Each of the Company, the Joint Dealer Managers and Morrow Sodali reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a holder of Notes is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender of Notes will not be accepted.

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 (“Securities Act”), or an exemption from registration.

The securities referred to herein have not been and will not be registered under the Securities Act, or any state securities laws of the United States, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws. The Company has no intent to register any securities in the United States or any other jurisdiction. The New Notes will only be offered to qualified institutional buyers under Rule 144A of the Securities Act and to non-U.S. persons outside the United States under Regulation S under the Securities Act.

If a jurisdiction requires the Tender Offer to be made by a licensed broker or dealer, and any of the Joint Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdiction, the Tender Offer will be deemed to be made by such Joint Dealer Manager or affiliate on behalf of the Company in such jurisdiction.

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. The New Notes will not be offered or sold, and have not been offered or sold, in India by means of any offering document or other document or material relating to the New Notes, directly or indirectly, in India or to, or for the account or benefit of, any person resident in India.