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Logistics

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July 16, 2025

**BSE Limited**

Floor 25, P J Towers,  
Dalal Street,  
Mumbai – 400 001

**Scrip Code: 532921**

**National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

**Scrip Code: ADANIPORTS**

**Sub: Press Release**

Dear Sir/Ma'am,

Further to our intimations dated May 28, 2025 and May 31, 2025 and July 16, 2025, please find enclosed herewith the press release regarding commencement of its tender offer to purchase for cash up to (i) US\$ 200,000,000 in principal amount of its outstanding US\$500,000,000 4.00% Senior Notes due July 2027, (ii) US\$ 125,000,000 in principal amount of its outstanding US\$750,000,000 4.20% Senior Notes due August 2027 and (iii) US\$ 125,000,000 in principal amount of its outstanding US\$750,000,000 4.375% Senior Notes due July 2029 (collectively, the "**Notes**") ("**Tender Offer**").

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

**For Adani Ports and Special Economic Zone Limited**

**Kamlesh Bhagia**  
**Company Secretary**

**Encl: a/a**

**CC:**

**India International Exchange (IFSC) Limited**  
**(India INX)**

Gujarat International Finance Tec-City,  
Gandhinagar, Gujarat

**Singapore Exchange Limited**  
**SGX Centre Office**

2 Shenton Way, #02-02, SGX Centre 1,  
Singapore 068804

Adani Ports and Special Economic Zone Ltd  
Adani Corporate House, Shantigram,  
Nr. Vaishno Devi Circle, S. G. Highway,  
Khodiyar, Ahmedabad - 382421  
Gujarat, India  
CIN: L63090GJ1998PLC034182

Tel +91 79 2555 4444  
Fax +91 79 2555 7177  
Investor.apsezl@adani.com  
www.adaniports.com

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The distribution of the Tender Offer Memorandum (as defined below) in certain jurisdictions may be restricted by law. Holders of Notes (as defined below) and any other person into whose possession the Tender Offer Memorandum comes are required by the Company and the Joint Dealer Managers (each as defined below) to inform themselves about, and to observe, any such restrictions.



**Adani Ports and Special Economic Zone Limited Commences Cash Tender Offers for (i) up to US\$125,000,000 in aggregate principal amount of the outstanding 4.20% Senior Notes due 2027, (ii) up to US\$200,000,000 in aggregate principal amount of the outstanding 4.0% Senior Notes due 2027 and (iii) up to US\$125,000,000 in aggregate principal amount of the outstanding 4.375% Senior Notes due 2029**

**July 16, 2025** – Adani Ports and Special Economic Zone Limited (the “Company”) today announced that it has commenced tender offers to purchase for cash (the “Tender Offers”) up to:

- (i) US\$125,000,000 in aggregate principal amount of the outstanding 4.20% Senior Notes due 2027, CUSIP: Y00130 VS3, ISIN: USY00130VS35 (Regulation S) and CUSIP: 00652M AG7, ISIN: US00652MAG78 (Rule 144A) (the “4.2% Notes”);
- (ii) US\$200,000,000 in aggregate principal amount of the outstanding 4.0% Senior Notes due 2027, Common Code: 163626683, ISIN: XS1636266832 (Regulation S) and CUSIP: 00652M AD4, ISIN: US00652MAD48 (Rule 144A) (the “4.0% Notes”); and
- (iii) US\$125,000,000 in aggregate principal amount of the outstanding 4.375% Senior Notes due 2029, CUSIP: Y00130RP4, ISIN: USY00130RP42 (Regulation S) and CUSIP: 00652MAE2, ISIN: US00652MAE21 (Rule 144A) (the “4.375% Notes”),

in each case, as such amount may be increased or decreased (the “Maximum Acceptance Amount”).

The Tender Offers are being made pursuant to a Tender Offer Memorandum, dated July 16, 2025 (the “Tender Offer Memorandum”), which is available on the transaction website (the “Transaction Website”) <https://projects.sodali.com/adaniports>.

The Tender Offers are being made as part of the Company's continuing capital management programme and to further proactively optimize its liability structure. After the successful completion of this Tender Offers, the Company expects certain aggregate principal amount of 4.2% Notes, 4.0% Notes and 4.375% Notes to remain outstanding ("Outstanding Notes").

The Company intends to fund the Notes accepted for purchase in the Tender Offers from a mix of borrowed debt and its cash reserves.

*Capitalized terms used and not otherwise defined in this announcement have the meanings given to them in the Tender Offer Memorandum.*

The Tender Offers will expire at 5:00 p.m., New York time, on August 13, 2025, unless extended or earlier terminated as described in the Tender Offer Memorandum (such date, as it may be revised, the "Expiration Date").

Subject to the terms and conditions in this Tender Offer Memorandum, the Company hereby also offers to pay to each Holder who validly tenders its Notes on or prior to the Early Tender Date (being 5:00 p.m., New York time, on July 29, 2025) and does not validly withdraw such Notes an amount in cash (the "Early Tender Premium") equal to:

- (i) US\$3 per US\$1,000 principal amount of the 4.2% Notes tendered and accepted by the Company; or
- (ii) US\$3 per US\$1,000 principal amount of the 4.0% Notes tendered and accepted by the Company; or
- (iii) US\$4 per US\$1,000 principal amount of the 4.375% Notes tendered and accepted by the Company.

The consideration for the Notes validly tendered and not validly withdrawn (the "Tender Offer Consideration") is:

- (i) US\$967 per US\$1,000 principal amount for the 4.2% Notes tendered and accepted by the Company; or
- (ii) US\$967 per US\$1,000 principal amount for the 4.0% Notes tendered and accepted by the Company; or
- (iii) US\$943.5 per US\$1,000 principal amount for the 4.375% Notes tendered and accepted by the Company.

Holders who validly tender and do not validly withdraw their Notes on or prior to the Withdrawal Deadline, and whose Notes are accepted for payment by the Company, will receive the Tender Offer Consideration and the Early Tender Premium (together, the "Early Tender Offer Consideration"). Holders will receive accrued interest in respect of their purchased Notes (the "Accrued Interest") up to, but not including, as applicable, the Early Settlement Date or the Final Settlement Date (each as defined below) for all of their Notes that the Company accepts for purchase, pursuant to the Tender Offers, in each case, subject to the Maximum Acceptance Amount and proration (each as may be applicable).

The Maximum Acceptance Amount for the 4.2% Notes is US\$125,000,000, 4.0% Notes is US\$200,000,000 and 4.375% Notes is US\$125,000,000. The Company reserves the right, but is under no obligation, to increase or decrease the Maximum Acceptance Amount. If the Company increases or decreases the Maximum Acceptance Amount, the Company does not expect to extend the Withdrawal Deadline, subject

to compliance with applicable law. Only Notes validly tendered and not validly withdrawn at or before the Early Tender Date will be eligible to receive the Early Tender Offer Consideration. Notes validly tendered after the Early Tender Date but at or before the Expiration Date will be eligible to receive only the Tender Offer Consideration but not the Early Tender Offer Consideration.

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

<b>Aggregate Outstanding Principal Amount<sup>(1)</sup></b>	<b>Title of Security</b>	<b>CUSIP/ISIN</b>	<b>Early Tender Premium</b>	<b>Early Tender Offer Consideration<sup>(2)(3)(5)</sup></b>	<b>Tender Offer Consideration<sup>(2)(3)(4)(5)</sup></b>	<b>Maximum Acceptance Amount</b>
US\$750,000,000	4.2% Senior Notes due 2027	<b>CUSIP:</b> <b>Regulation S:</b> Y00130 VS3  <b>Rule 144A:</b> 00652M AG7  <b>ISIN:</b> <b>Regulation S:</b> USY00130VS35  <b>Rule 144A:</b> US00652MAG78	US\$3 per US\$ 1,000 principal amount	US\$970 per US\$1,000 principal amount	US\$967 per US\$ 1,000 principal amount	<p>Except as set out herein, up to US\$125,000,000 in aggregate principal amount of the 4.2% Notes.</p> <p>The Company reserves the right, in its sole and absolute discretion, to purchase the 4.2% Notes in excess of or below the Maximum Acceptance Amount, or not to purchase any 4.2% Notes, subject to applicable law and as authorized by the Board of directors of the Company.</p>
US\$500,000,000	4.0% Senior Notes due 2027	<b>CUSIP:</b> <b>Rule 144A:</b> 00652M AD4  <b>ISIN:</b> <b>Regulation S:</b> XS1636266832  <b>Rule 144A:</b> US00652MAD48  <b>Common Code:</b> <b>Regulation S:</b> 163626683	US\$3 per US\$ 1,000 principal amount	US\$970 per US\$1,000 principal amount	US\$967 per US\$ 1,000 principal amount	<p>Except as set out herein, up to US\$200,000,000 in aggregate principal amount of the 4.0% Notes.</p> <p>The Company reserves the right, in its sole and absolute discretion, to purchase the 4.0% Notes in excess of or below the Maximum Acceptance Amount, or not to purchase any 4.0% Notes, subject to</p>

						applicable law and as authorized by the Board of directors of the Company.
US\$750,000,000	4.375% Senior Notes due 2029	<b>CUSIP:</b> <b>Regulation S:</b> Y00130RP4  <b>Rule 144A:</b> 00652MAE2  <b>ISIN:</b>  <b>Regulation S:</b> USY00130RP42  <b>Rule 144A:</b> US00652MAE21	US\$4 per US\$ 1,000 principal amount	US\$947.5 per US\$1,000 principal amount	US\$943.5 per US\$ 1,000 principal amount	<p>Except as set out herein, up to US\$125,000,000 in aggregate principal amount of the 4.375% Notes.</p> <p>The Company reserves the right, in its sole and absolute discretion, to purchase the 4.375% Notes in excess of or below the Maximum Acceptance Amount, or not to purchase any 4.375% Notes, subject to applicable law and as authorized by the Board of directors of the Company.</p>

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- (1) Aggregate principal amount outstanding as of July 16, 2025.
  - (2) Per US\$1,000 principal amount of Notes validly tendered and not validly withdrawn on or prior to the Early Tender Date that are accepted for purchase by the Company pursuant to the Tender Offers.
  - (3) Holders will also receive accrued interest from the last interest payment date up to, but not including, as applicable, the Early Settlement Date or the Final Settlement Date.
  - (4) Per US\$1,000 principal amount of Notes validly tendered and not validly withdrawn on or prior to the Expiration Date but after the Early Tender Date that are accepted for purchase by the Company pursuant to the Tender Offers.
  - (5) If the aggregate principal amount of Notes validly tendered in the Tender Offers exceeds the Maximum Acceptance Amount, tender instructions may be prorated such that the Maximum Acceptance Amount is not exceeded. See “Conditions of the Tender Offers — Proration” in the Tender Offer Memorandum

The Company proposes to purchase the Notes tendered in the Tender Offers up to the Maximum Acceptance Amount on the terms and subject to the conditions contained in the Tender Offer Memorandum. If at the Early Tender Date, the aggregate principal amount of Notes validly tendered by Holders would result in the Maximum Acceptance Amount being exceeded, the Company will not accept any Notes validly tendered by Holders after the Early Tender Date. The Company reserves the right, in its sole and absolute

discretion, to purchase the Notes in excess of or below the Maximum Acceptance Amount, or not to purchase any Notes, subject to applicable law.

The Company intends to accept for payment all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date, subject to the Maximum Acceptance Amount and the other terms and conditions described in the Tender Offer Memorandum, and will only prorate such Notes if the aggregate amount of Notes so tendered exceeds the Maximum Acceptance Amount. If the Tender Offers are not fully subscribed as of the Early Tender Date, Holders who validly tender Notes after the Early Tender Date but on or prior to Expiration Date may be subject to proration, whereas Holders who validly tender Notes at or prior to the Early Tender Date will not be subject to proration. Furthermore, if the Tender Offers are fully subscribed as of the Early Tender Date, Holders who validly tender Notes after the Early Tender Date will not have any of their Notes accepted for payment.

Any Notes tendered may be validly withdrawn at or before 5:00 p.m., New York City time, on July 29, 2025 (the “Withdrawal Deadline”), but not thereafter, by following the procedures described in the Tender Offer Memorandum. Tenders of Notes may not be withdrawn after the Withdrawal Deadline, unless mandated by applicable law. If the Tender Offers are terminated without Notes being purchased, any Notes tendered pursuant to the Tender Offers will be returned promptly, and neither the Early Tender Offer Consideration nor the Tender Offer Consideration, as the case may be, will be paid or become payable.

Subject to the terms and conditions of the Tender Offers being satisfied or waived, the Company reserves the right, in its sole discretion, on any date promptly following the Early Tender Date and before the Early Settlement Date (the “Early Acceptance Date”), to accept for purchase Notes validly tendered at or before the Early Tender Date and not validly withdrawn at or before the Withdrawal Deadline. If the Company elects to exercise this option and subject to the Maximum Acceptance Amount and proration (each as may be applicable), the Company will promptly pay the Early Tender Offer Consideration for Notes accepted on the Early Settlement Date (the “Early Settlement Date”) which is expected to be August 1, 2025, but is subject to change without notice. Also, on the Early Settlement Date, if any, the Company will pay accrued interest to, but excluding, the Early Settlement Date, on Notes accepted for purchase at the Early Acceptance Date.

Subject to the terms and conditions (including, but not limited to, the Maximum Acceptance Amount and proration) of the Tender Offers being satisfied or waived, and to its right, in its sole discretion, to extend, amend, terminate or withdraw the Tender Offers, the Company will, after the Expiration Date (the “Final Acceptance Date”), accept for purchase Notes validly tendered at or before the Expiration Date and not validly withdrawn at or before the Withdrawal Deadline (or if the Company has exercised its early purchase option described above, Notes validly tendered after the Early Tender Date and at or before the Expiration Date). The Company will promptly pay the Tender Offer Consideration (and, if the Company has not exercised its early purchase option described above, the Early Tender Offer Consideration, as applicable) for Notes accepted for purchase at the Final Acceptance Date on a date (the “Final Settlement Date”) which is expected to be August 18, 2025. Also, on the Final Settlement Date, the Company will pay accrued interest up to, but not including, the Final Settlement Date, on Notes accepted for purchase at the Final Acceptance Date.

A separate instruction must be submitted on behalf of each separate beneficial owner, due to potential proration.

The Company reserves the right, in its sole discretion but subject to applicable law, to (i) extend, terminate or withdraw the Tender Offers at any time and (ii) otherwise amend the Tender Offers in any respect, without extending the Withdrawal Deadline. For the avoidance of doubt, the Company may, in its sole discretion but subject to applicable law, extend the Withdrawal Deadline.

The Company publishes its quarterly and annual financial statements on an ongoing basis and such financial statements are published on its website. Holders are urged to read these financial statements when published.

Neither the Company, the Joint Dealer Managers, the Trustee, the Information and Tender Agent, nor any of their respective directors, officers, employees, agents or affiliates, makes any recommendation as to whether or not Holders should tender their Notes. Holders must make their own decisions with regard to tendering their Notes.

The Company has engaged Cantor Fitzgerald & Co. and Jefferies Singapore Limited (the “Joint Dealer Managers”) to serve as joint dealer managers for the Tender Offers. For additional information regarding the terms of the Tender Offers, please contact **Cantor Fitzgerald & Co.** at [hari.chandra@cantor.com](mailto:hari.chandra@cantor.com), [notices-IBD@cantor.com](mailto:notices-IBD@cantor.com) and [legal-IBD@cantor.com](mailto:legal-IBD@cantor.com), and **Jefferies Singapore Limited** at [liabilitymanagement@jefferies.com](mailto:liabilitymanagement@jefferies.com) and [asia\\_legal@jefferies.com](mailto:asia_legal@jefferies.com).

The Company has appointed Sodali and Co Ltd. (“Sodali”) to serve as the information and tender agent for the Tender Offers. Questions regarding the tendering procedures should be directed to Sodali at the contact details provided. Documents for the Tender Offers, including the Tender Offer Memorandum, are available at the Transaction Website - <https://projects.sodali.com/adaniports> and may also be obtained by contacting Sodali by [adaniports@investor.sodali.com](mailto:adaniports@investor.sodali.com).

The Tender Offers are being made solely pursuant to, and will be governed by, the Tender Offers Memorandum. This announcement does not constitute an offer to buy or a solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Tender Offers will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. In any jurisdiction where the securities, blue sky or other laws require the Tender Offers 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, such Tender Offers shall be deemed to be made by such Joint Dealer Manager or affiliate, as the case may be, on behalf of the Company in 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:

#### **For Media queries:**

Paul Roy at [roy.paul@adani.com](mailto:roy.paul@adani.com)

#### **For Investor Relations**

Rahul Agarwal at [Rahul.agarwal5@adani.com](mailto:Rahul.agarwal5@adani.com)

#### **Disclaimers:**

THE TENDER OFFER MEMORANDUM SHOULD BE READ CAREFULLY BEFORE A DECISION IS MADE WITH RESPECT TO THE TENDER OFFERS. NONE OF THE COMPANY, THE INFORMATION AND TENDER AGENT, THE TRUSTEE OR THE JOINT DEALER MANAGERS MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD TENDER THEIR NOTES.

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 Offers. 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 Offers. None of the Company, the Joint Dealer Managers, 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 Offers.

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 absent registration pursuant to the U.S. Securities Act of 1933, as amended (“Securities Act”), or an applicable exemption from the registration requirements of the Securities Act and applicable state laws.

If a jurisdiction requires the Tender Offers 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 Offers 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 buy back any Notes in violation of applicable Indian laws. This announcement or any other offering document or material relating to the Tender Offers has not been and will not be circulated or distributed to any person or to the public in India. Any Holder participating in the Tender Offers, will be deemed to have acknowledged, represented and agreed that it is eligible to tender its Notes pursuant to applicable laws and regulations.

The Tender Offers are not being made in the United Kingdom, other than to persons who are “qualified investors” as defined in the Regulation (EU) No 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “UK Prospectus Regulation”), or in other circumstances falling within Article 1(4) of the UK Prospectus Regulation. The Tender Offers are not being made, and has not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”). Accordingly, the Tender Offers are not being made to the general public in the United Kingdom. This communication is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) those persons who are existing members or creditors of the Company or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion Order 2005), and (2) to any other persons to whom this communication may lawfully be communicated.

The Tender Offers are not being made in any Member State of the European Economic Area, other than to persons who are “qualified investors” as defined in Regulation (EU) No 2017/1129 (as amended, the “Prospectus Regulation”), or in other circumstances falling within Article 1(4) of the Prospectus Regulation.



The Tender Offer Memorandum has not and will not be registered as a prospectus with the Monetary Authority of Singapore. The Tender Offers does not constitute a public tender offer for the purchase of the Notes nor an offering of securities in Singapore pursuant to the Securities and Futures Act 2001 of Singapore.

Each Holder of Notes participating in the Tender Offers 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 Offers 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 Sodali reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offers, 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.