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Ref No: APSEZL/SECT/2020-21/168

January 26, 2021

**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: ADANIPTS**

**Sub: Intimation under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) – Outcome of Finance Committee Meeting**

Dear Sir,

This is in furtherance to our letter dated January 26, 2021. We are pleased to inform that the Finance Committee of Adani Ports and Special Economic Zone Limited (“**Company**”) has approved the issuance of fixed rate senior unsecured notes (the “**Notes**”, and such issuance of the Notes, the “**Offering**”) aggregating to US\$ 500,000,000 and has approved the pricing, tenure and other terms of the Notes. The Company intends to use the proceeds from the issue of Notes, together with cash on hand of the Company, to fund the proposed Tender Offer (defined below) and to redeem, for cash, any and all of its Senior Notes due 2022 (defined below) (the “**Redemption**”) and if the Tender Offer and the Redemption are not completed for any reason, the Company intends to use a substantial portion of the proceeds from the Offering to repay its existing indebtedness, after obtaining approval from the Reserve Bank of India (“**RBI**”), if required.

Separately, the Company is also proposing a tender offer (“**Tender Offer**”) to purchase and/or redeem any and all of its outstanding US\$500,000,000 3.95% senior notes due 2022 (“**Senior Notes due 2022**”) in accordance with the terms and conditions of the tender offer memorandum to be issued to the holders of the Senior Notes due 2022 (“**Tender Offer Memorandum**”) and the dealer manager agreement (the “**Dealer Manager Agreement**”) entered into between the Company and the joint dealer managers and any other documents that may be required to be executed in relation to the Tender Offer.

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

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The Company has received Baa3 by Moody's, BBB- by S&P and BBB- by Fitch Ratings for the Notes.

The required details in relation to the above mentioned issuance are as follows:

i.	Size of the issue	US\$500,000,000 pursuant to Regulation S and Rule 144A of the U.S. Securities Act, 1933, as amended
ii.	Whether proposed to be listed? If yes, name of the Stock Exchanges	The Notes are expected be listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") and the India International Exchange (IFSC) Limited ("INX")
iii.	Tenure of the instrument - date of allotment and date of maturity	Settlement date – February 2, 2021 Maturity date – February 2, 2031
iv.	Coupon / interest offered, schedule of payment of coupon interest and principal	Interest on the Notes is payable at 3.10% per annum, payable semi-annually on August 2 and February 2 of each year, commencing from August 2, 2021.
v.	Charge/security, if any, created over the assets	Unsecured
vi.	Special rights / interest / privileges attached to the instrument and changes thereof	Not applicable
vii.	Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	Default in payment of principal of or premium (if any) or interest on any of the Notes when due is an Event of Default under the Notes, unless (a) such failure to pay is caused by administrative or technical error; and (b) payment is made within seven days of its due date in the case of principal and within fourteen days of its due date in the case of interest.
viii.	Details of any letter or comments regarding payment / non-payment of interest, principal on due dates, or any other matter concerning the	Not applicable



	security and / or the assets along with its comments thereon, if any	
ix.	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	Not applicable

Additionally, we are pleased to inform that the Finance Committee of the Company in relation to the issuance of the Notes and the Tender Offer has approved the drafts of (i) the subscription agreement (the "**Subscription Agreement**") between the Company, as issuer, and Barclays Bank PLC, Citigroup Global Markets Limited, DBS Bank Ltd, Emirates NBD Bank PJSC, J. P. Morgan Securities plc, Merrill Lynch (Singapore) Pte. Ltd, Mizuho Securities (Singapore) Pte Ltd, MUFG Securities Asia Limited, Singapore Branch and Standard Chartered Bank, as managers (the "**Managers**"), placed before the Committee (a copy of which was duly initialed by the Chairman for the purpose of identification); (ii) the Dealer Manager Agreement between the Company, as issuer and Barclays Bank PLC, Citigroup Global Markets Limited, J. P. Morgan Securities plc and Standard Chartered Bank as joint dealer managers (the "**Dealer Managers**"), placed before the Committee (a copy of which was duly initialed by the Chairman for the purpose of identification); (iii) the trust deed (the "**Trust Deed**") between the Company, as issuer, and The Bank of New York Mellon, as trustee; and (iv) the agency agreement (the "**Agency Agreement**") between the Company, as issuer, and The Bank of New York Mellon as trustee and the other agents named therein. The major terms of these agreements are as per the details hereunder:

### Subscription Agreement:

Particulars	Terms
Name(s) of parties with whom the agreement is entered	The Company and the Managers
Purpose of entering into the agreement	Agreement by the Company to issue the Notes and by the Managers to procure subscribers for the principal amount of the Notes.
Size of the agreement	Principal amount of the Notes, as adjusted for underwriting discount, commissions and fees.
Shareholding, if any, in the entity with whom the agreement is executed	None



Particulars	Terms
Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	The Company has provided certain representations, warranties and indemnity to the Managers and agreed to certain undertakings under the Agreement.
Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	No
Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	No
In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable
In case of loan agreements, details of lender, nature of the loan, total amount of loan granted, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders for such loan	Not applicable
Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc	Not applicable

## Dealer Manager Agreement:

Particulars	Terms
Name(s) of parties with whom the agreement is entered	The Company and the Dealer Managers
Purpose of entering into the agreement	Agreement by the Dealer Managers to identify and contact holders of the Senior Notes due 2022 and solicit offers to sell from such noteholders and the Company to purchase such Senior Notes due 2022.



Particulars	Terms
Size of the agreement	As separately agreed between the Company and the Dealer Managers.
Shareholding, if any, in the entity with whom the agreement is executed	None
Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	The Company has provided certain representations, warranties and indemnity to the Dealer Managers and agreed to certain undertakings under the Agreement.
Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	No
Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	No
In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable
In case of loan agreements, details of lender, nature of the loan, total amount of loan granted, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders for such loan	Not applicable
Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc	Not applicable

#### Trust Deed:

Particulars	Terms
Name(s) of parties with whom the agreement is entered	The Company and The Bank of New York Mellon

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Particulars	Terms
Purpose of entering into the agreement	For the appointment of the Trustee for the holders of the Notes and to set out the terms and conditions of the Notes
Size of the agreement	As separately agreed between the Company and The Bank of New York Mellon. If an event of default or a potential event of default shall have occurred, The Bank of New York Mellon shall be entitled to be paid additional remuneration calculated at its normal hourly rates.
Shareholding, if any, in the entity with whom the agreement is executed	None
Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	The Company is required to comply with certain covenants such as notification of events of default under the Notes, submission of financial statements and submission of compliance certificates to the Trustee. The Company has also agreed to provide an indemnity to the Trustee.
Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	No
Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	No
In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable
In case of loan agreements, details of lender, nature of the loan, total amount of loan granted, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders for such loan	Not applicable



Particulars	Terms
Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc	The Company has waived any potential conflict of interest with the Trustee and its affiliates arising out of the Trust Deed.

## Agency Agreement:

Particulars	Terms
Name(s) of parties with whom the agreement is entered	The Company and The Bank of New York Mellon (as Trustee) and The Bank of New York Mellon (as principal paying agent, registrar and transfer agent)
Purpose of entering into the agreement	To appoint agents to provide for payment and other services in connection with the Notes
Size of the agreement	As separately agreed between the Company and the agents
Shareholding, if any, in the entity with whom the agreement is executed	None
Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	The Company has agreed to provide an indemnity to the agents.
Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	No
Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	No
In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable
In case of loan agreements, details of lender, nature of the loan, total amount of loan granted, total amount outstanding, date of execution of the	Not applicable



Particulars	Terms
loan agreement/sanction letter, details of the security provided to the lenders for such loan	
Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc	Not applicable

Further, the Finance Committee has also approved the Global Certificates as set forth in the Trust Deed representing the Notes on issue thereof.

Further, the Finance Committee has authorized the Authorised Persons of the Company to make application to SGX-ST and INX for the listing of the Notes and to make, in the name and on behalf of the Company, appropriate letter of representations and riders required by the Depository Trust Company, New York.

Separately, we are pleased to inform you that pursuant to the powers delegated to the Finance Committee by the Board of Directors of the Company, the Finance Committee has reviewed and approved the offering circular in relation to the issuance of Notes by the Company.

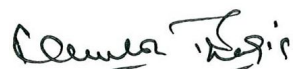
The meeting commenced at 10.00 p.m. and concluded at 10.30 p.m.

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





**Note:**

*The Notes will not be offered or sold, and have not been offered or sold in India, including by means of any document or any other offering document or material relating to the Notes, directly or indirectly, to any person or to the public in India or any offshore branch or a subsidiary of an Indian bank which would constitute an advertisement, invitation, offer, sale or solicitation of an offer to subscribe for or purchase any securities in violation of applicable Indian laws.*

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