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Ref No: APSEZL/SECT/2016-17/199

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January 12, 2017

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: Intimation under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – Outcome of Finance Committee

Dear Sir,

This is in furtherance to our letter dated January 9, 2017. We are pleased to inform that the Finance Committee of the Company has approved the issuance of fixed rate senior unsecured notes ("Notes") aggregating to US$ 500 million and has approved the pricing, tenure and other terms of the Notes. The proceeds of the Notes will be used for refinancing of existing indebtedness of our company and/or its subsidiaries, its associates or its ventures in a jointly controlled entity as permitted under the ECB Guidelines and / or RBI approvals and balance net proceeds may be used for capital expenditure requirements, other general corporate purposes or otherwise as permitted under the ECB Guidelines and/or approvals of RBI.

The Company is rated Baa3 (Negative) by Moody's, BBB- (Negative) by S&P and BBB- (Stable) by Fitch and expects the same ratings for its Notes.

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

i.	Size of the issue	US$ 500 million pursuant to Regulation S and Rule 144A of the Securities Act
ii.	Whether proposed to be Listed? If yes, Name of the Stock Exchanges	The notes will be listed on Singapore Exchange Securities Trading Limited
iii.	Tenure of the instrument - date of allotment and date of maturity	Settlement date – January 19, 2017 Maturity date – January 19, 2022
iv.	Coupon / interest offered, schedule of payment of coupon interest and principal	Interest on the Notes is payable at 3.95 %. per annum, payable semi-annually on January 19 and July 19 of each year, commencing from July 19, 2017

Adani Ports and Special Economic Zone Ltd
Adani House
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Ahmedabad 380 009
Gujarat, India
CIN: L63090GJ1998PLC034182

Tel +91 79 2656 5555
Fax +91 79 2555 5500
info@adani.com
www.adani.com

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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 security and / or the assets along with its comments thereon, if any	Not applicable
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 fixed rate senior unsecured notes has executed (i) subscription agreement (the "Subscription Agreement") between the Company, as issuer and Barclays Bank PLC, Citigroup Global Markets Limited, Merrill Lynch International, Standard Chartered Bank, Credit Suisse (Hong Kong) Limited, Emirates NBD Capital Limited, SBICAP (Singapore) Limited, as joint book runners and joint lead managers (the "Joint Lead Managers"), placed before the Committee (a copy of which was duly initialed by the Chairman for the purpose of identification); (ii) trust deed (the "Trust Deed") between the Company, as issuer and The Bank of New York Mellon, as trustee; and (iii) agency agreement (the "Agency Agreement") between the Company, as issuer and The Bank of New York Mellon as trustee, principal paying agent and transfer agent. 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	Company and the Joint Lead Managers
Purpose of entering into the agreement	Agreement by the Company to issue the

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Particulars	Terms
	Notes and by the Joint Lead Managers to procure subscribers for the principal amount of the Notes.
Size of the agreement	Principal amount of the Notes, as adjusted by underwriting discount, commissions and fees.
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 Joint Lead 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	Company and The Bank of New York Mellon
Purpose of entering into the agreement	For the appointment of Trustee for the

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Particulars	Terms
	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 notify events of default under the Notes, submission of financial statements and submit 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
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	Issuer has waived any potential conflict of interest with the Trustee and its affiliates arising out of the Trustee.

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Agency Agreement:

Particulars	Terms
Name(s) of parties with whom the agreement is entered	Company and The Bank of New York Mellon
Purpose of entering into the agreement	To appoint agents to provide for payment and other services in connection with the Bonds
Size of the agreement	As separately agreed between the Company and The Bank of New York Mellon
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 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

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

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.

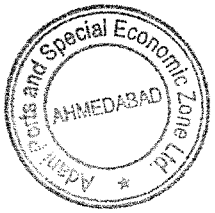
The meeting commenced at 00:05 a.m. and concluded at 00:35 a.m.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,
For Adani Ports and Special Economic Zone Limited

B. Ravi
Chief Financial Officer



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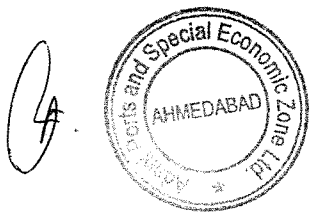
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Note:

This information is not an offer of securities for sale in the United States. The Notes have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act") or any state securities laws of the United States or elsewhere 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 securities laws of the United States. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and will contain detailed information about the Company and its management, as well as financial statements. There is no intention to register any portion of any offering in the United States or to conduct a public offering of securities in the United States or in any other jurisdiction. Nothing in this communication shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful.

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