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Ref No: APSEZL/SECT/2019-20/64

July 16, 2019

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, as amended

Dear Sir,

We are pleased to inform you that, pursuant to the powers delegated to the finance committee ("**Committee**") by the Board of Directors of Adani Ports and Special Economic Zone Limited ("**Company**") by way of its resolution dated July 12, 2019, the Committee has approved the (i) preliminary offering circular in relation to a proposed issuance of fixed rate senior unsecured notes ("**Notes**") by the Company ("**Issue**") and (ii) the tender offer memorandum in relation to its proposed tender offer to purchase for cash ("**Tender Offer**") any and all of its outstanding US$650,000,000 3.50% senior notes due 2020 ("**Senior Notes due 2020**") for a purchase price equal to US$ 1009.50 per US$ 1,000 principal amount of the Senior Notes due 2020.

Further, the Committee has authorized certain officials of the Company to appoint lead managers, legal advisors, trustees, dealer managers, information and tender agent, listing agents, process agents, monitoring agency, printers, advertising agents, paying agents and all such other agencies, agents and intermediaries as may be involved in the issuance of the Notes and the Tender Offer and to negotiate, finalise and execute such documents as necessary in relation to the issue of Notes and the Tender Offer. The issuance of Notes may follow, subject to suitable market conditions.

Further, the Committee has authorized the Company, subject to compliance with applicable laws and regulations, to use the net proceeds of the issue of Notes, together with cash on hand of the Company, to fund its Tender Offer to purchase

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

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for cash any and all of its outstanding Senior Notes due 2020, and if the Tender Offer and the redemption are not completed for any reason, the net proceeds of the issue of Notes will be used by the Company to refinance the existing indebtedness of the Company as borrowed under the ECB Guidelines and/or other existing indebtedness of the Company with RBI approval (if required).

The Company has been rated Baa3 by Moody's Investors Service, BBB- by Fitch Ratings and Baa3 (stable) by Standard and Poor's and expects the same ratings for its Notes.

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the Tender Offer Memorandum.

The meeting commenced at 7:30 a.m. and concluded at 8:00 a.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

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Note:

The bonds 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 bonds, directly or indirectly, to any person or to the public in India 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.

This information is not an offer of securities for sale in the United States. The securities referred to herein 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 Issuer and will contain detailed information about the Issuer 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. The securities referred to in this information will be offered and sold in the United States only to qualified institutional buyers (as defined in Rule 144A) in accordance with Rule 144A and outside the United States in offshore transactions in accordance with Regulation S.

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