



Ports and
Logistics

Ref No: APSEZL/SECT/2019-20/35

June 7, 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: ADANIPTS

Sub: Proposed Buy-back of fully paid-up equity shares of face value of Rs. 2 each (the "Equity Shares") of Adani Ports and Special Economic Zone Limited (the "Company") under the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "Buy-Back Regulations") (the process being referred hereinafter as "Buy-Back").

Dear Sir,

Further to our letter dated June 4, 2019 and in compliance with Regulation 7(i) of the Buy-Back Regulations and Regulation 47(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed a copy of the public announcement in relation to the Buy-Back dated June 6, 2019 published in the following newspapers on June 7, 2019 –

- a) Financial Express– English National Daily (All Editions)
- b) Jansatta – Hindi National Daily (All Editions)
- c) Financial Express – Gujarati Daily (Ahmedabad Edition)

Further, pursuant to the Regulation 5 of the Buy-Back Regulations, please find enclosed a copy of board resolution passed by the Board of Directors of the Company approving buy-back of Equity Shares, dated June 4, 2019.

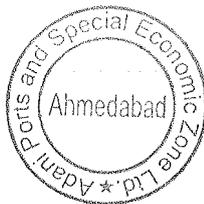
This is for your information and records.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

**Kamlesh Bhagia
Company Secretary**



Encl: a/a

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Ports and
LogisticsADANI PORTS AND
SPECIAL ECONOMIC ZONE LIMITEDRegistered Office: Adani House, Near Mithakhali Six Roads, Navrangpura,
Ahmedabad 380 009, Gujarat, India. CIN: L63909GJ1998PLC034182. Tel: +91 79 2656 5555.
Website: www.adaniports.com, E-mail: investor.apsezi@adani.com

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED FOR BUY-BACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This public announcement ("Public Announcement") is being made in the buy-back of equity shares each having a face value of ₹ 2 each (the "Equity Shares") by Adani Ports and Special Economic Zone Limited (the "Company") from the shareholders/beneficial owners of the Company (the "Equity Shareholders") through a tender offer pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "Buy-Back Regulations") for the time being in force, including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule II of the Buy-Back Regulations.

OFFER TO BUY-BACK UP TO 3,92,00,000 FULLY PAID-UP EQUITY SHARES AT A PRICE OF ₹500 PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH TENDER OFFER.

1. DETAILS OF THE BUY-BACK OFFER AND THE OFFER PRICE

1.1. The Board of Directors of the Company (the "Board") at its meeting held on June 4, 2019 approved the proposal for the buy-back of up to 3,92,00,000 Equity Shares aggregating up to 1.89% of the fully paid-up Equity Share capital of the Company at a price of ₹ 500 (Rupees Five Hundred Only) per Equity Share payable in cash for an amount aggregating up to ₹ 19,60,00,00,000 (Rupee One Thousand Nine Hundred and Sixty Crores Only) (the "Maximum Buy-back Size") (which does not include any expenses incurred or to be incurred for the Buy-back, like the filing fee, advisory fee, brokerage, public announcement publication expenses, printing and dispatch expenses, taxes and other incidental and related expenses, being the "Transaction Costs"), being up to 9.94% of the fully paid-up Equity Share capital and free reserves of the Company as per the latest audited standalone financial statements for the financial year ended March 31, 2019 ("Board Approval") from the eligible Equity Shareholders, on a proportionate basis, through a tender offer (the "Buy-back") in accordance with the provisions of the Companies Act, 2013 (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, and in compliance with the Buy-Back Regulations. The Buy-back is subject to receipt of any approvals of statutory, regulatory or governmental authorities, as may be required, under applicable laws, including the Securities and Exchange Board of India ("SEBI"), and the stock exchanges on which the Equity Shares are listed, namely the National Stock Exchange of India Limited ("NSE"), the BSE Limited ("BSE"), together with NSE, the "Stock Exchanges").

1.2. The Buy-back shall be undertaken on a proportionate basis from the Equity Shareholders as of June 21, 2019 (the "Record Date"), and such Equity Shareholders, the "Eligible Shareholders" through the tender offer process prescribed under Regulation 4(iv)(a) of the Buy-Back Regulations. Additionally, the Buy-back shall be subject to applicable laws, facilitated by tendering of Equity Shares by such Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 (the "SEBI Circulars").

2. The price at which the Company proposes to undertake the Buy-back, being ₹ 500 per Equity Share (the "Buy-back Price") has been arrived at after considering various factors, such as the average closing prices of the Equity Shares on NSE and BSE, where the Equity Shares are listed and traded, the net worth of the Company, the price earnings ratio and the impact of the Buy-back on the earnings per Equity Share. The Buy-back Price represents (i) a premium of 32.78% and 32.73% over the average closing prices of the Equity Shares on NSE and BSE, respectively, during the three months preceding May 30, 2019 (the date of the intimation to the Stock Exchanges regarding the meeting of the Board of Directors of the Company for the Board Approval); and (ii) 27.26% and 27.30% over the average closing prices of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the date of the intimation to the Stock Exchanges regarding the meeting of the Board of Directors of the Company for the Board Approval.

3. In accordance with the provisions of the Companies Act, the Buy-back Size represents 9.94% and 8.44% of the aggregate of the fully paid-up Equity Share capital and free reserves (including securities premium) as per the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2019, respectively, and is within the statutory limit of 10% of the aggregate of the fully paid-up equity share capital and free reserves (including securities premium) as per the latest audited standalone financial statements of the Company.

4. A copy of this Public Announcement is available on the website of the Company at www.adaniports.com, on the website of SEBI at www.sebi.gov.in, on the website of BSE at www.bseindia.com and on the website of NSE at www.nseindia.com.

5. NECESSITY/RATIONALE FOR BUY-BACK

The Buy-back is being undertaken by the Company, after considering all relevant factors, including but not limited to the strategic and operational cash requirements in the medium term, the present debt to equity ratio of the Company and the increase in accumulated free reserves. After considering these factors, the Board considered it appropriate to allocate a sum not exceeding ₹ 19,60,00,00,000 (excluding Transaction Costs) for distributing to the Eligible Shareholders as on the Record Date, through the Buy-back.

Additionally, the Company's management strives to increase Shareholders' value and the Buy-back would result in, amongst other things:

- improving returns to shareholders;
- providing the Equity Shareholders an option to participate and receive cash payment in lieu of the Equity Shares to be accepted under the Buy-back;
- enhancing overall shareholder value;
- achieving optimum capital structure;
- enhance the effects of short-term market volatility; and
- enhancing shareholders' confidence

6. MAXIMUM AMOUNT REQUIRED UNDER THE BUY-BACK

The maximum amount required under the Buy-back shall aggregate up to ₹ 19,60,00,00,000 being up to 9.94% of the aggregate of fully paid-up Equity Share capital and free reserves of the Company for the financial year ended March 31, 2019.

7. MAXIMUM PRICE FOR BUY-BACK OF THE EQUITY SHARES

The Equity Shares are proposed to be bought back for a price of ₹500 (Rupees Five Hundred Only) per Equity Share.

8. DETAILS OF SHAREHOLDING OF PROMOTERS AND PERSONS IN CONTROL AND THEIR INTENTION TO PARTICIPATE IN THE BUY-BACK

8.1 The aggregate shareholding of the promoters, promoter group and of persons who are in control of the Company as on the date of the Board Approval, being June 4, 2019, is as follows:

Sr. No.	Name	Number of Equity Shares	% of Shareholding
1.	Adani Properties Private Limited	Nil	Nil
2.	Adani Tradeline LLP (formerly, known as Parsa Kente Rail Infra LLP)	14,05,12,153	6.78
3.	Afro Asia Trade & Investments Limited	9,14,37,969	4.42
4.	Emerging Market Investment DMCC	8,55,76,284	4.13
5.	Gautam S. Adani	1	Negligible
6.	Gautambhai Shantilal Adani & Pritibhai Gautambhai Adani (on behalf of Gautam S. Adani Family Trust)	Nil	Nil
7.	Rajesh S. Adani	1	Negligible
8.	Rajeshbhai Shantilal Adani & Shilin Rajeshbhai Adani (on behalf of Rajesh S. Adani Family Trust)	30,000	Negligible
9.	Gautambhai Shantilal Adani & Rajeshbhai Shantilal Adani (on behalf of S. B. Adani Family Trust)	81,27,65,139	39.25
10.	Universal Trade and Investments Limited	8,08,61,339	3.90
11.	Worldwide Emerging Market Holding Limited	9,04,46,818	3.82
	Total	1,29,02,29,754	62.30

8.2 The aggregate shareholding of the directors of the companies, the trustees of the trusts or the designated partners of the limited liability partnerships forming a part of the promoters, promoter group and persons in control of our Company, in our Company as on the date of the Board Approval, being June 4, 2019, is as follows:

Sr. No.	Name	Number of Equity Shares	% of Shareholding
1.	Gautam S. Adani	1	Negligible
2.	Rajesh S. Adani	1	Negligible
3.	Dr. Malay Mahadevia	Nil	Nil
4.	Karan Adani	Nil	Nil
5.	G. K. Pillai	Nil	Nil
6.	Prof. GRaguram	Nil	Nil
7.	Radhika Haribhakti	Nil	Nil
8.	Sanjay Lalbhai	Nil	Nil
9.	Mukesh Kumar IAS	Nil	Nil
10.	Nirupama Rao	Nil	Nil
11.	Deepak Maheshwari	Nil	Nil
12.	Kamlesh Bhagia	108	Negligible
	Total	110	Negligible

8.4 The aggregate number of specified securities, including the Equity Shares purchased or sold by persons and entities, mentioned in paragraphs 8.1, 8.2 and 8.3 from a period of six months preceding the date of Board Approval, being June 4, 2019 is as follows:

Name	Aggregate No. of Equity Shares Purchased or Sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Deepak Maheshwari	10,000	Sale	378.75	March 29, 2019	378.70	March 29, 2019

8.5 Except as provided in paragraph 8 above, the Promoters, promoter group and the persons in control of the Company (and their directors of such companies or the trustees of the trusts, as the case may be) and the Directors and the Key Managerial Personnel of the Company have not been involved in any transactions involving the Equity Shares for the last six months prior to the date of the Board Approval.

8.6 In terms of the Buy-Back Regulations, the Promoters, promoter group and persons in control have the option to participate in the Buy-back. The Promoters, promoter group and persons in control have expressed their intention to participate in the Buy-back through their individual letters, each dated June 4, 2019 and tender up to an aggregate maximum of upto 3,92,00,000 Equity Shares.

The maximum number of shares that the promoters, promoter group and persons in control of the Company Group may tender are given in the table below:

S. No.	Name	No. of Equity Shares held	Maximum number of Equity Shares intended to tender
1.	Adani Tradeline LLP	14,05,12,153	49,10,000
2.	Afro Asia Trade & Investments Limited	9,14,37,969	16,00,000
3.	Emerging Market Investment DMCC	8,55,76,284	15,00,000
4.	S. B. Adani Family Trust	81,27,65,189	2,83,75,000
5.	Universal Trade & Investments Limited	8,08,61,339	14,15,000
6.	Worldwide Emerging Market Holding Limited	7,90,46,818	14,00,000

Details of the date and price of acquisition of the Equity Shares that the Promoters and persons in control intend to tender are provided below:

(i) Adani Tradeline LLP

Date of Acquisition	No. of Equity Shares	Cost of Acquisition per Equity Share / Transaction Value (in ₹)	Mode of Acquisition	Acquisition value (in ₹)	Cumulative No. of Equity Shares
March 29, 2017 to March 31, 2017	14,05,12,153	19.90	Inter-se transfer of equity shares	28,10,24,306	14,05,12,153

(ii) Afro Asia Trade & Investments Limited

Date of Acquisition	No. of Equity Shares	Cost of Acquisition per Equity Share / Transaction Value (in ₹)	Mode of Acquisition	Acquisition value (in ₹)	Cumulative No. of Equity Shares
October 13, 2016	50,000	259.16	Market Purchase	1,29,58,068	50,000
November 15, 2016	5,00,000	267.21	Market Purchase	13,36,03,917	5,50,000
November 16, 2016	6,93,052	266.27	Market Purchase	18,45,41,350	12,43,052
November 17, 2016	7,00,000	265.36	Market Purchase	18,57,55,403	19,43,052
November 18, 2016	10,00,000	263.30	Market Purchase	26,33,04,303	29,43,052
November 21, 2016	5,27,687	255.32	Market Purchase	13,47,29,638	34,70,739
November 22, 2016	4,00,000	260.84	Market Purchase	10,43,35,987	38,70,739
November 23, 2016	263.40	263.40	Market Purchase	26,34,02,212	48,70,739
November 24, 2016	14,00,000	259.47	Market Purchase	36,32,64,988	62,70,739
November 25, 2016	2,00,000	264.88	Market Purchase	5,29,75,111	64,70,739
November 28, 2016	6,75,000	268.63	Market Purchase	18,13,25,143	71,45,739
November 29, 2016	7,00,000	275.63	Market Purchase	19,29,37,529	78,45,739
December 1, 2016	8,25,000	279.91	Market Purchase	23,09,27,271	86,70,739
December 3, 2016	5,00,000	275.77	Market Purchase	13,78,83,054	91,70,739
December 2, 2016	9,25,000	270.53	Market Purchase	25,02,38,340	1,00,95,739
December 5, 2016	3,50,000	268.97	Market Purchase	9,41,37,782	1,04,45,739
December 6, 2016	4,50,000	272.82	Market Purchase	12,27,67,313	1,08,95,739
December 7, 2016	5,00,000	277.54	Market Purchase	13,87,70,167	1,13,95,739
December 8, 2016	8,25,000	287.71	Market Purchase	23,73,64,241	1,22,20,739
December 9, 2016	5,00,000	287.56	Market Purchase	14,37,82,229	1,27,20,739
December 12, 2016	5,00,000	282.04	Market Purchase	14,10,22,464	1,32,20,739
December 13, 2016	4,50,000	284.88	Market Purchase	12,81,96,129	1,36,70,739
December 14, 2016	10,00,000	284.35	Market Purchase	28,43,54,365	1,46,70,739
December 15, 2016	10,00,000	287.02	Market Purchase	28,70,15,725	1,56,70,739
December 16, 2016	10,00,000	281.72	Market Purchase	28,17,20,587	1,66,70,739
December 19, 2016	10,00,000	277.16	Market Purchase	27,71,63,908	1,76,70,739
December 20, 2016	2,00,000	273.62	Market Purchase	5,47,23,461	1,82,03,739
December 21, 2016	8,00,000	274.52	Market Purchase	21,96,15,771	1,86,70,739
December 22, 2016	5,00,000	269.00	Market Purchase	13,45,00,164	1,91,70,739
December 26, 2016	6,00,000	259.75	Market Purchase	15,58,51,359	1,97,70,739
December 27, 2016	3,75,000	263.67	Market Purchase	9,88,77,707	2,01,45,739
December 28, 2016	3,50,000	269.41	Market Purchase	9,42,92,100	2,04,95,739
December 29, 2016	4,50,000	264.69	Market Purchase	11,91,10,312	2,09,45,739
December 30, 2016	4,50,000	268.58	Market Purchase	12,08,58,878	2,13,95,739
January 2, 2017	6,00,000	269.06	Market Purchase	16,14,38,190	2,19,95,739
January 3, 2017	6,50,000	276.04	Market Purchase	17,94,26,591	2,26,45,739
January 4, 2017	12,50,000	275.56	Market Purchase	34,44,55,594	2,38,95,739
January 5, 2017	10,00,000	285.32	Market Purchase	28,53,17,505	2,48,95,739
January 6, 2017	15,00,000	289.87	Market Purchase	43,48,11,803	2,63,95,739
January 9, 2017	15,00,000	287.11	Market Purchase	43,06,65,473	2,78,95,739
January 10, 2017	10,00,000	291.45	Market Purchase	29,14,48,816	2,88,95,739
January 12, 2017	10,00,000	295.16	Market Purchase	29,51,60,491	2,98,95,739
January 16, 2017	6,00,000	300.58	Market Purchase	18,03,48,230	3,04,95,739
March 31, 2017	4,35,98,317	Nil	Gift	Nil	7,40,94,056
April 12, 2017	3,50,000	330.09	Market Purchase	11,55,32,493	7,44,44,056
April 13, 2017	5,00,000	321.47	Market Purchase	16,07,36,540	7,49,44,056
April 17, 2017	4,00,000	322.00	Market Purchase	12,87,98,414	7,53,44,056
April 24, 2017	5,00,000	332.17	Market Purchase	16,60,85,499	7,58,44,056
April 25, 2017	5,00,000	331.18	Market Purchase	16,55,91,185	7,63,44,056
April 26, 2017	3,00,000	327.59	Market Purchase	9,82,78,031	7,66,44,056
May 2, 2017	3,50,000	330.94	Market Purchase	11,58,27,579	7,69,94,056
May 4, 2017	5,00,000	337.21	Market Purchase	16,85,55,965	7,74,94,056
May 5, 2017	5,00,000	342.20	Market Purchase	17,19,69,637	7,78,44,056
May 9, 2017	8,00,000	346.67	Market Purchase	27,73,34,096	7,86,44,056
May 10, 2017	3,00,000	352.67	Market Purchase	10,58,01,818	7,89,44,056
May 11, 2017	3,00,000	357.03	Market Purchase	10,71,08,004	7,92,44,056
May 12, 2017	7,50,000	357.10	Market Purchase	26,78,22,912	7,99,94,056
May 29, 2017	5,00,000	331.59	Market Purchase	16,57,94,715	8,04,94,056
May 30, 2017	6,50,000	337.79	Market Purchase	21,95,61,849	8,11,44,056
May 31, 2017	1,00,000	339.76	Market Purchase	3,39,75,893	8,12,44,056
June 6, 2017	5,00,000	362.27	Market Purchase	18,11,34,443	8,17,44,056
June 7, 2017	7,00,000	360.93	Market Purchase	25,26,53,366	8,24,44,056
June 8, 2017	5,00,000	357.16	Market Purchase	17,85,82,149	8,29,44,056
June 9, 2017	3,00,000	357.39	Market Purchase	10,72,16,610	8,32,44,056
June 12, 2017	5,00,000	356.78	Market Purchase	17,83,90,474	8,37,44,056
June 13, 2017	4,25,000	360.54	Market Purchase	15,32,30,124	8,41,69,056
June 14, 2017	3,00,000	358.86	Market Purchase	10,76,58,057	8,44,69,056
June 15, 2017	2,00,000	362.63	Market Purchase	7,25,26,638	8,46,69,056
June 16, 2017	4,38,913	360.70	Market Purchase	15,83,16,851	8,51,07,969
June 19, 2017	7,00,000	371.90	Market Purchase	26,03,27,759	8,58,07,969
June 20, 2017	7,00,000	375.79	Market Purchase	26,30,55,853	8,65,07,969
June 22, 2017	4,00,000	371.89	Market Purchase	14,87,56,779	8,69,07,969
June 23, 2017	3,00,000	365.23			

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Date	Amount	Rate	Type	Value	Value
May 30, 2016	7,00,000	189.49	Market Purchase	13,26,40,610	28,00,000
June 2, 2016	8,00,000	204.15	Market Purchase	16,33,23,686	36,00,000
June 3, 2016	5,50,000	204.27	Market Purchase	11,23,47,273	41,50,000
June 7, 2016	7,50,000	206.75	Market Purchase	15,50,59,546	49,00,000
June 16, 2016	7,00,000	206.25	Market Purchase	14,43,71,620	56,00,000
June 17, 2016	5,00,000	208.67	Market Purchase	10,43,34,150	61,00,000
June 30, 2016	11,00,000	206.04	Market Purchase	22,66,39,631	72,00,000
July 5, 2016	12,00,000	215.60	Market Purchase	25,87,20,865	84,00,000
July 11, 2016	9,00,000	215.59	Market Purchase	19,40,31,113	93,00,000
July 12, 2016	10,00,000	219.24	Market Purchase	21,92,44,881	1,03,00,000
July 13, 2016	9,00,000	219.16	Market Purchase	19,72,45,684	1,12,00,000
July 14, 2016	6,00,000	219.35	Market Purchase	13,16,10,957	1,18,00,000
July 15, 2016	7,00,000	222.03	Market Purchase	15,54,18,920	1,25,00,000
July 18, 2016	6,00,000	221.23	Market Purchase	13,27,37,857	1,31,00,000
July 19, 2016	9,00,000	220.14	Market Purchase	19,81,24,314	1,40,00,000
July 20, 2016	10,00,000	224.51	Market Purchase	22,14,32,165	1,50,00,000
July 21, 2016	9,00,000	221.43	Market Purchase	20,20,59,017	1,59,00,000
July 22, 2016	8,00,000	225.75	Market Purchase	18,06,02,726	1,67,00,000
July 25, 2016	7,00,000	226.88	Market Purchase	15,88,14,378	1,74,00,000
July 26, 2016	7,00,000	227.95	Market Purchase	15,95,67,563	1,81,00,000
July 27, 2016	7,00,000	227.96	Market Purchase	15,95,75,070	1,88,00,000
July 28, 2016	8,00,000	229.93	Market Purchase	18,39,42,965	1,96,00,000
August 12, 2016	35,00,000	256.59	Market Purchase	89,80,51,238	2,31,00,000
August 16, 2016	40,00,000	270.91	Market Purchase	1,08,36,31,760	2,71,00,000
August 17, 2016	45,00,000	271.74	Market Purchase	1,22,28,34,693	3,16,00,000
August 18, 2016	35,00,000	275.98	Market Purchase	96,59,35,914	3,51,00,000
August 22, 2016	1,00,000	271.52	Market Purchase	2,71,52,370	3,52,00,000
August 23, 2016	2,00,000	271.93	Market Purchase	5,43,86,123	3,54,00,000
August 25, 2016	35,000	267.13	Market Purchase	93,49,525	3,54,35,000
August 31, 2016	13,500	263.87	Market Purchase	35,62,211	3,54,48,500
March 31, 2017	4,35,98,318	Nil	Gift	Nil	7,90,46,818

9. CONFIRMATION FROM THE COMPANY IN TERMS OF THE COMPANIES ACT AND THE BUY-BACK REGULATIONS

9.1 The Company will purchase the Equity Shares out of (i) its free reserves; or (ii) the securities premium account; or (iii) the proceeds of the issue of any shares or other specified securities, except that it will not be made out of the proceeds of an earlier issue of the same kind of Equity Shares, in accordance with the Companies Act and the Buy-back Regulations.

9.2 All the Equity Shares of the Company are fully paid-up.

9.3 As required under the Companies Act and the Buy-back Regulations, the Company shall not purchase Equity Shares which are partly paid-up, Equity Shares with call-in-arrears, locked-in or non-transferable Equity Shares in the Buy-back till the time they become fully-paid, or till the pendency of the lock-in or till the Equity Shares become transferable. The Company will not buy-back its Equity Shares pursuant to the Buy-back through any negotiated deals (whether on or off Stock Exchanges), spot transactions or any other private arrangements.

9.4 The promoters or their associates shall not deal in Equity Shares or other specified securities of the Company in the Stock Exchange or off-market, including inter-se transfer of shares among the promoters during the period from the date of passing of the resolution of the Board of Directors, being June 4, 2019, till the closing of the Buy-back.

9.5 There is no pendency of any scheme of amalgamation, compromise or arrangement pursuant to the provisions of the Companies Act, 2013 as on the date of this Public Announcement.

9.6 In accordance with the Companies Act, the Equity Shares bought back by the Company will be extinguished, and will not be held for re-issue at a later date.

9.7 As per the provisions of the Buy-back Regulations and the Companies Act, the Company shall not make any issue of Equity Shares including by way of bonus or convert any outstanding employee stock options till the expiry of the Buy-back period under the Buy-back Regulations. Further, except as provided in the Buy-back Regulations and the Companies Act, other than in discharge of subsisting obligations, the Company will not raise further capital issue fresh Equity Shares for a period of one year from the expiry of the Buy-back period.

9.8 The Company shall not withdraw the Buy-back offer after the Draft Letter of Offer has been filed with the Securities and Exchange Board of India.

9.9 A sum equal to the nominal value of the Equity Shares bought back shall be transferred to the capital redemption reserve account and details of such transfer shall be disclosed in the balance sheet.

9.10 The Company is not undertaking the Buy-back so as to delist the Equity Shares from the Stock Exchange.

9.11 The Company shall not make any offer of buy-back within a period of one year reckoned from the date of expiry of the Buy-back period of the preceding offer of buy-back.

9.12 The Company has adequate resources to fund the Buy-back and will not be required to obtain any sort of financial arrangement or facility for the purpose of the Buy-back.

9.13 Our debt-equity ratio on a standalone basis and a consolidated basis post completion of Buy-back will not be greater than twice the aggregate of the paid-up share capital and free reserves.

9.14 The Company confirms that its subscribed, issued and paid up equity capital of the Company is listed and no Equity Shares are pending listing.

10. AUDITOR'S REPORT

Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment:

The text of the report dated June 4, 2019 received from Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

REF: GJS/APSEZ/2019-20/01

To,
Board of Directors,
Adani Ports and Special Economic Zone Limited
Adani House,
Nr. Mithakhali Six Roads,
Navrangpura,
Ahmedabad - 380 009

Dear Sir/ Madam,

Re: Statutory Auditor's Report in respect of proposed buyback of equity shares by Adani Ports and Special Economic Zone Limited (the "Company") in terms of Clause (x) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("the Buyback Regulations")

1. This Report is issued in accordance with the terms of our engagement letter dated June 1, 2019.

2. The Board of Directors of the Company have approved a proposal for buyback of Equity Shares by the Company at its Meeting held on June 4, 2019, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buyback Regulations.

3. We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment as at March 31, 2019" (Annexure A) (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have initiated for the purpose of identification only.

Management's Responsibility.

4. The preparation of the Statement in compliance with Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations and compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

In the absence of any definition or guideline for "Insolvent" in the Buyback Regulations, the Company has considered a situation for not being able to continue as going concern (as mentioned in Standard on Auditing 570 (Revised) issued by the Institute of Chartered Accountants of India) for a period of one year from June 4, 2019 as "Insolvent".

Auditor's Responsibility:

5. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance that:

i. we have inquired into the state of affairs of the Company in relation to the annual audited standalone and consolidated financial statements as at March 31, 2019;

ii. the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the annual audited standalone and consolidated financial statements as at March 31, 2019 in accordance with Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations; and

iii. the Board of Directors of the Company, at their Meeting held on June 4, 2019 have formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent (as defined in management responsibility above) within a period of one year from the aforesaid date with regard to the proposed buyback are declared.

6. The annual standalone and consolidated financial statements referred to in paragraph 5 above, have been audited by us, on which we have issued an unmodified audit opinion in our report dated May 27, 2019. We conducted our audit of the annual standalone and consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Buyback.

Opinion

9. Based on inquiries conducted and our examination as above, we report that:

i. We have inquired into the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements as at and for the year ended March 31, 2019, which have been approved by the Board of Directors of the Company on May 27, 2019.

ii. The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations.

iii. The Board of Directors of the Company, at their meeting held on June 4, 2019 have formed their opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent (as defined in management responsibility above) within a period of one year from the date of passing the Board Resolution dated June 4, 2019.

Restriction on use

10. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to buyback to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) can be shared with the Merchant Bankers in connection with the proposed buyback of equity shares of the Company for onward submission to relevant authorities pursuant to the provisions of Section 68 and other applicable provisions of the Act and the Buyback Regulations, and may not be written for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm Registration No. 117366/W-100018)

Gaurav J Shah

Partner

(Membership No. 35701)

(UDIN:19035701AAAABQ2838)

Place: Ahmedabad

Date: 4th June, 2019

Annexure A - Statement of Permissible Capital Payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with Section 68(2)(b) of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, based on annual audited standalone and consolidated financial statements as at and for the year ended March 31, 2019.

Particulars	₹ in crores		
	(A)	Standalone	Consolidated
Paid up Equity Share Capital As on March 31, 2019 (2,07,09,51,761 fully paid up Equity Shares of ₹ 2 each)		414.19	414.19
Free Reserves as on March 31, 2019			
Securities Premium		2,535.70	2,551.72
General Reserve		2,575.87	2,575.87
Retained Earnings		14,193.80	17,689.58
Total Free Reserves	(B)	19,305.37	22,817.17
Total	C= (A+B)	19,719.56	23,231.36
Maximum amount permissible towards buy-back of equity shares in accordance with Section 68(2)(b) of the Companies Act, 2013 i.e. 10% of Paid up equity capital and free reserves	C*10%	1,971.96	2,323.14
Maximum amount permissible for buy-back under the proviso to Regulation 5(i)(b) of the Buyback Regulations, i.e. 10% of the total paid up capital and free reserves	C*10%	1,971.96	2,323.14

Note: The amount of paid up equity share capital and free reserves as at March 31, 2019 have been extracted from the annual audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2019.

For Adani Ports and Special Economic Zone Limited

(Azad Somani)

Vice President (Finance & Accounts)

Date - June 04, 2019

Unquote

RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

11.1 On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Equity Shareholder, including Small Shareholders, to tender their Equity Shares in the Buy-back. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buy-back applicable in the category to which such Equity Shareholder belongs. The number of Equity Shares purchased by the Company from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Equity Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

11.2 The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) the entitlement category for Small Shareholders and (b) the general category for all other shareholders, and the entitlement of a shareholder shall be calculated accordingly. In terms of the Buy-Back Regulations, a "small shareholder" is a shareholder of the Company who holds Equity Shares or other specified securities, whose market value, on the basis of closing price of the Equity Shares or other specified securities, on a recognised stock exchange in which the highest trading volume in respect of such Equity Shares on the Record Date, is not more than ₹2,00,000 (Rupees Two Lakhs only). For the purposes of classification of a shareholder, as a "small shareholder", multiple demat accounts having the same permanent account number, in case of securities held in the demat form are to be clubbed together.

11.3 In accordance with Regulation 6 of the Buy-Back Regulations, 15% of the number of Equity Shares, which the Company proposes to buy-back or number of Equity Shares entitled as per the shareholding of the Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders.

11.4 In order to ensure that the same Eligible Shareholders with multiple demat accounts/folios do not receive higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number ("PAN") shall be clubbed together for determining the category (Small Shareholder or General) and entitlement under the Buy-back. In case of joint shareholding, the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical shall be clubbed together. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical.

11.5 The shareholding of institutional investors like mutual funds, insurance companies, foreign portfolio investors etc. with common PAN shall not be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different securities/sub-accounts and have different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the depositories.

11.6 Further, the Equity Shares held under the category of 'clearing members' or 'corporate body margin account' or 'corporate body-broker' as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

11.7 Eligible Shareholders may tender a part of their entitlement. An Eligible Shareholder also has the option of tendering additional Equity Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholder, if any. If the Buy-back entitlement for any Equity Shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buy-back.

11.8 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.

11.9 The maximum tender under the Buy-back by an Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.

11.10 The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buy-back Regulations. Eligible Shareholders will receive a Letter of Offer (containing detailed instructions for participation in the Buy-back and the relevant time table) along with a Tender Offer Form indicating the entitlement of the equity shareholder for participating in the Buy-back to be sent in due course to the Eligible Shareholders.

PROCESS AND METHODOLOGY FOR THE BUY-BACK

12.1 The Buy-back shall be available to all Shareholders holding Equity Shares in the dematerialized form as on the Record Date. The Buy-back shall be undertaken on a proportionate basis through the tender offer process prescribed under Regulation 4(iv)(a) of the Buy-Back Regulations. Additionally, the Buy-back shall, subject to applicable laws, be facilitated by tendering of Equity Shares by the Shareholders and settlement of the same, through the stock exchange mechanism as specified in the SEBI Circulars.

12.2 The Company has appointed JM Financial Services Limited, as the registered broker to the Company (the "Company Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buy-back as described in paragraph 12.4 below. The details of the Company Broker are as follows:

JM Financial Services Limited

5th Floor, Chery

Appasaheb Marathe Marg

Prabhadevi, Mumbai 400 025

India

Tel: +91 22 6704 3000; +91 22 3024 3853

Fax: +91 22 4505 7222

Contact Person: Sanjay Bhatia

Email: sanjay.bhatia@jmf.com;

Website: www.jmfancialeservices.in

SEBI Registration Number: INZ000195834

Corporate Identification Number: U67120MH1998LC115415

12.3 The Company will request both Stock Exchanges to provide a separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. BSE Limited has been appointed as the designated stock exchange to provide a separate acquisition window to facilitate placing of sell orders by Shareholders who wish to tender their Equity Shares in the Buy-back.

12.4 At the beginning of the tendering period, the order for buying up to 3,92,00,000 Equity Shares shall be placed by the Company through the Company Broker. During the tendering period, the order for selling the Equity Shares will be placed by the Shareholders through their respective stock brokers (each, a "Shareholder Broker") during normal trading hours of the secondary market. In the tendering process, the Company Broker may also process the orders received from the Shareholders.

12.5 Procedure to be followed by Shareholders:

12.5.1 All Shareholders holding the Equity Shares in the physical form shall note that in accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) (Fourth Amendment) Regulations, 2018), effective from April 1, 2019, any transfer of Equity Shares shall not be processed unless such Equity Shares are held in the dematerialized form with a depository. Accordingly, the Company will not be able to accept Equity Shares tendered in physical form in the Buy-back. Therefore, the Equity Shareholders who are holding the Equity Shares in the physical form are advised to approach the concerned depository participant to have their Equity Shares dematerialized before tendering their equity shares in the Buy-back.

12.5.2 In case any person who has submitted the Equity Shares held by them in the physical form for dematerialisation should ensure that the process of getting the Equity Shares dematerialised is completed before such eligible Shareholders tender their Equity Shares in the Buy-back, so that they can participate in the Buy-back.

12.5.3 All Shareholders who desire to tender Equity Shares (held by them in dematerialised form) in the Buy-back will have to do so through their respective Shareholder Broker by indicating to such Shareholder Broker, the details of the Equity Shares they intend to tender under the Buy-back.

12.5.4 Each Shareholder Broker will be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy-back using the Acquisition Window of the Stock Exchanges. Before placing the bid, the Eligible Shareholder will be required to transfer the tendered Equity Shares to the special account of the Indian Clearing Corporation Limited or the National Securities Clearing Corporation (the "Clearing Corporation"), by using the early pay in mechanism as prescribed by the Stock Exchanges or the Clearing Corporation prior to placing the order/bid in the Shareholder Broker.

12.5.5 The details of the Special Account shall be provided in the issue opening circular that will be issued by the Stock Exchanges or the Clearing Corporation.

12.5.6 For custodian participant orders, for dematerialised Equity Shares, early pay-in is mandatory prior to confirmation of the order by the custodian participant. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian participant confirmation and the revised order shall be sent to the custodian participant again for confirmation.

12.5.7 The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Shareholder Broker through which the Eligible Shareholders places the bids.

12.5.8 Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc.

adani

Ports and Logistics

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

Registered Office: Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India. CIN: L63900GJ1988PLC034182. Tel: +91 79 2656 5555. Website: www.adaniports.com, E-mail: investor.apsez@adani.com

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED FOR BUY-BACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This public announcement ("Public Announcement") is being made in relation to the buy-back of equity shares each having a face value of ₹ 2 each (the "Equity Shares") by Adani Ports and Special Economic Zone Limited (the "Company") from the shareholders/beneficial owners of the Company (the "Equity Shareholders") through a tender offer pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "Buy-Back Regulations") for the time being in force, including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule II of the Buy-Back Regulations.

OFFER TO BUY-BACK UP TO 3,92,00,000 FULLY PAID-UP EQUITY SHARES AT A PRICE OF ₹500 PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH TENDER OFFER.

1. DETAILS OF THE BUY-BACK OFFER AND THE OFFER PRICE

1.1. The Board of Directors of the Company (the "Board") at its meeting held on June 4, 2019 approved the proposal for the buy-back of up to 3,92,00,000 Equity Shares aggregating up to 1.89% of the fully paid-up Equity Share capital of the Company at a price of ₹ 500 (Rupees Five Hundred Only) per Equity Share payable in cash for an amount aggregating up to ₹ 19,60,00,000 (Rupee One Thousand Nine Hundred and Sixty Crores Only) (the "Maximum Buy-back Size") (which does not include any expenses incurred or to be incurred for the Buy-back, like the filing fee, advisory fee, brokerage, public announcement publication expenses, printing and dispatch expenses, taxes and other incidental and related expenses, being the "Transaction Costs"), being up to 9.94% of the fully paid-up Equity Share capital and free reserves of the Company as per the latest audited standalone financial statements for the financial year ended March 31, 2019 ("Board Approval") from the eligible Equity Shareholders, on a proportionate basis, through a tender offer (the "Buy-back") in accordance with the provisions of the Companies Act, 2013 (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, and in compliance with the Buy-Back Regulations. The Buy-back is subject to receipt of any approvals of statutory, regulatory or governmental authorities, as may be required, under applicable laws, including the Securities and Exchange Board of India ("SEBI"), and the stock exchanges on which the Equity Shares are listed, namely the National Stock Exchange of India Limited ("NSE"), the BSE Limited ("BSE"), together with NSE, the "Stock Exchanges").

1.2. The Buy-back shall be undertaken on a proportionate basis from the Equity Shareholders as of June 21, 2019, (the "Record Date"), and such Equity Shareholders, the "Eligible Shareholders" through the tender offer process prescribed under Regulation 4(iv)(a) of the Buy-Back Regulations. Additionally, the Buy-back shall be subject to applicable laws, facilitated by tendering of Equity Shares by such Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/12015 dated April 13, 2015 read with circular bearing number CFD/DCR/CIR/P/2016/131 dated December 9, 2016 (the "SEBI Circulars").

2. The price at which the Company proposes to undertake the Buy-back, being ₹ 500 per Equity Share (the "Buy-back Price") has been arrived at after considering various factors, such as the average closing prices of the Equity Shares on NSE and BSE, where the Equity Shares are listed and traded, the net-worth of the Company, the price earnings ratio and the impact of the Buy-back on the earnings per Equity Share. The Buy-back Price represents (i) a premium of 32.78% and 32.73% over the average closing prices of the Equity Shares on NSE and BSE, respectively, during the three months preceding May 30, 2019 (the date of the intimation to the Stock Exchanges regarding the meeting of the Board of Directors of the Company for the Board Approval); and (ii) 27.26% and 27.30% over the average closing prices of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the date of the intimation to the Stock Exchanges regarding the meeting of the Board of Directors of the Company for the Board Approval.

3. In accordance with the provisions of the Companies Act, the Buy-back Size represents 9.94% and 8.44%, of the aggregate of the fully paid-up Equity Share capital and free reserves (including securities premium) as per the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2019, respectively, and is within the statutory limit of 10% of the aggregate of the fully paid-up equity share capital and free reserves (including securities premium) as per the latest audited standalone financial statements of the Company.

4. A copy of this Public Announcement is available on the website of the Company at www.adaniports.com, on the website of SEBI at www.sebi.gov.in, on the website of BSE at www.bseindia.com and on the website of NSE at www.nseindia.com.

5. NECESSITY/RATIONALE FOR BUY-BACK

The Buy-back is being undertaken by the Company, after considering all relevant factors, including but not limited to the strategic and operational cash requirements in the medium term, the present debt to equity ratio of the Company and the increase in accumulated free reserves. After considering these factors, the Board considered it appropriate to allocate a sum not exceeding ₹19,60,00,000 (excluding Transaction Costs) for distributing to the Eligible Shareholders as on the Record Date, through the Buy-back.

Additionally, the Company's management strives to increase Shareholders' value and the Buy-back would result in, amongst other things:

- (i) improving returns to shareholders;
- (ii) providing the Equity Shareholders an option to participate and receive cash payment in lieu of the Equity Shares to be accepted under the Buy-back;
- (iii) enhancing overall shareholder value;
- (iv) achieving optimum capital structure;
- (v) enhance the effects of short-term market volatility; and
- (vi) enhancing shareholders' confidence

6. MAXIMUM AMOUNT REQUIRED UNDER THE BUY-BACK

The maximum amount required under the Buy-back shall aggregate up to ₹19,60,00,000 being up to 9.94% of the aggregate of fully paid-up Equity Share capital and free reserves of the Company for the financial year ended March 31, 2019.

7. MAXIMUM PRICE FOR BUY-BACK OF THE EQUITY SHARES

The Equity Shares are proposed to be bought back for a price of ₹500 (Rupees Five Hundred Only) per Equity Share.

8. DETAILS OF SHAREHOLDING OF PROMOTERS AND PERSONS IN CONTROL AND THEIR INTENTION TO PARTICIPATE IN THE BUY-BACK

8.1 The aggregate shareholding of the promoters, promoter group and of persons who are in control of the Company as on the date of the Board Approval, being June 4, 2019, is as follows:

Sr. No.	Name	Number of Equity Shares	% of Shareholding
1.	Adani Properties Private Limited	Nil	Nil
2.	Adani Tradeline LLP (formerly, known as Parsa Kente Rail Infra LLP)	14,05,12,153	6.78
3.	Afro Asia Trade & Investments Limited	9,14,37,969	4.42
4.	Emerging Market Investment DMCC	8,55,76,284	4.13
5.	Gautam S. Adani	1	Negligible
6.	Gautambhai Shantilal Adani & Pritiben Gautambhai Adani (on behalf of Gautam S. Adani Family Trust) ("Gautam S. Adani Family Trust")	Nil	Nil
7.	Rajesh S. Adani	1	Negligible
8.	Rajeshbhai Shantilal Adani & Shilin Rajeshbhai Adani (on behalf of Rajesh S. Adani Family Trust) ("Rajesh S. Adani Family Trust")	30,000	Negligible
9.	Gautambhai Shantilal Adani & Rajeshbhai Shantilal Adani (on behalf of S. B. Adani Family Trust) ("S. B. Adani Family Trust")	81,27,65,189	39.25
10.	Universal Trade and Investments Limited	8,08,61,339	3.90
11.	Worldwide Emerging Market Holding Limited	90,46,818	3.82
	Total	1,29,02,29,754	62.30

8.2 The aggregate shareholding of the directors of the companies, the trustees of the trusts or the designated partners of the limited liability partnerships forming a part of the promoters, promoter group and persons in control of our Company, in our Company as on the date of the Board Approval, being June 4, 2019, is as follows:

Sr. No.	Name	Number of Equity Shares	% of Shareholding
1.	Gautam S. Adani	1	Negligible
2.	Rajesh S. Adani	1	Negligible
3.	Pranav Adani	15,000	Negligible
4.	Bhavik Bharatkumar Shah	57,255	Negligible
	Total	17,006	0.01

8.3 The aggregate shareholding of the directors and key managerial personnel of the Company as on the date of the Board Approval, being June 4, 2019, is as follows:

Sr. No.	Name	Number of Equity Shares	% of Shareholding
1.	Gautam S. Adani	1	Negligible
2.	Rajesh S. Adani	1	Negligible
3.	Dr. Malay Mahadevia	Nil	Nil
4.	Karan Adani	Nil	Nil
5.	G. K. Pillai	Nil	Nil
6.	Prof. GRaghuram	Nil	Nil
7.	Radhika Haribhakti	Nil	Nil
8.	Sanjay Lalbhai	Nil	Nil
9.	Mukesh Kumar, IAS	Nil	Nil
10.	Nirupama Rao	Nil	Nil
11.	Deepak Maheshwari	Nil	Nil
12.	Kamlesh Bhagia	108	Negligible
	Total	110	Negligible

8.4 The aggregate number of specified securities, including the Equity Shares purchased or sold by persons and entities mentioned in paragraphs 8.1, 8.2 and 8.3 from a period of six months preceding the date of Board Approval, being June 4, 2019 is as follows:

Name	Aggregate No. of Equity Shares Purchased or Sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Deepak Maheshwari	10,000	Sale	378.75	March 29, 2019	378.70	March 29, 2019

8.5 Except as provided in paragraph 8 above, the Promoters, promoter group and the persons in control of the Company (and their directors of such companies or the trustees of the trusts, as the case may be) and the Directors and the Key Managerial Personnel of the Company have not been involved in any transactions involving the Equity Shares for the last six months prior to the date of the Board Approval.

8.6 In terms of the Buy-Back Regulations, the Promoters, promoter group and persons in control have the option to participate in the Buy-back. The Promoters, promoter group and persons in control have expressed their intention to participate in the Buy-back through their individual letters, each dated June 4, 2019 and tender up to an aggregate maximum of upto 3,92,00,000 Equity Shares.

The maximum number of shares that the promoters, promoter group and persons in control of the Company Group may tender are given in the table below:

S. No.	Name	No. of Equity Shares held	Maximum number of Equity Shares intended to tender
1.	Adani Tradeline LLP	14,05,12,153	49,10,000
2.	Afro Asia Trade & Investments Limited	9,14,37,969	16,00,000
3.	Emerging Market Investment DMCC	8,55,76,284	15,00,000
4.	S. B. Adani Family Trust	81,27,65,189	2,83,75,000
5.	Universal Trade & Investments Limited	8,08,61,339	14,15,000
6.	Worldwide Emerging Market Holding Limited	7,90,46,818	14,00,000

Details of the date and price of acquisition of the Equity Shares that the Promoters and persons in control intend to tender are provided below:

(i) **Adani Tradeline LLP**

Date of Acquisition	No. of Equity Shares	Cost of Acquisition per Equity Share / Transaction Value (in ₹)	Mode of Acquisition	Acquisition value (in ₹)	Cumulative No. of Equity Shares
March 29, 2017 to March 31, 2017	14,05,12,153	19.90	Inter-se transfer of equity shares	28,10,24,306	14,05,12,153

(ii) **Afro Asia Trade & Investments Limited**

Date of Acquisition	No. of Equity Shares	Cost of Acquisition per Equity Share / Transaction Value (in ₹)	Mode of Acquisition	Acquisition value (in ₹)	Cumulative No. of Equity Shares
October 13, 2016	50,000	259.16	Market Purchase	1,29,58,068	50,000
November 15, 2016	5,00,000	267.21	Market Purchase	13,36,03,917	5,50,000
November 16, 2016	6,93,052	266.27	Market Purchase	18,45,41,350	12,43,052
November 17, 2016	7,00,000	265.36	Market Purchase	18,57,50,403	19,43,052
November 18, 2016	10,00,000	263.30	Market Purchase	26,33,04,303	29,43,052
November 21, 2016	5,27,687	255.32	Market Purchase	13,47,29,638	34,70,739
November 22, 2016	4,00,000	260.84	Market Purchase	10,43,35,987	38,70,739
November 23, 2016	10,00,000	263.40	Market Purchase	26,34,02,212	48,70,739
November 24, 2016	14,00,000	259.47	Market Purchase	36,32,64,988	62,70,739
November 25, 2016	2,00,000	264.88	Market Purchase	5,29,75,111	64,70,739
November 28, 2016	6,75,000	268.63	Market Purchase	18,13,25,143	71,45,739
November 29, 2016	7,00,000	275.63	Market Purchase	19,29,37,529	78,45,739
November 30, 2016	8,25,000	279.91	Market Purchase	23,09,27,271	86,70,739
December 1, 2016	5,00,000	275.77	Market Purchase	13,78,83,054	91,70,739
December 2, 2016	9,25,000	270.53	Market Purchase	25,02,38,340	1,00,95,739
December 5, 2016	3,50,000	268.97	Market Purchase	9,41,37,782	1,04,45,739
December 6, 2016	4,50,000	272.82	Market Purchase	12,27,67,313	1,08,95,739
December 7, 2016	5,00,000	277.54	Market Purchase	13,87,70,167	1,13,95,739
December 8, 2016	8,25,000	287.71	Market Purchase	23,73,64,241	1,22,20,739
December 9, 2016	5,00,000	287.56	Market Purchase	14,37,82,229	1,27,20,739
December 12, 2016	5,00,000	282.04	Market Purchase	14,10,22,464	1,32,20,739
December 13, 2016	4,50,000	284.88	Market Purchase	12,81,96,129	1,36,70,739
December 14, 2016	10,00,000	284.35	Market Purchase	28,43,54,365	1,46,70,739
December 15, 2016	10,00,000	287.02	Market Purchase	28,70,15,725	1,56,70,739
December 16, 2016	10,00,000	281.72	Market Purchase	28,17,20,587	1,66,70,739
December 19, 2016	10,00,000	277.16	Market Purchase	27,71,63,908	1,76,70,739
December 20, 2016	2,00,000	273.62	Market Purchase	5,47,23,461	1,78,70,739
December 21, 2016	8,00,000	274.52	Market Purchase	21,96,15,771	1,86,70,739
December 22, 2016	5,00,000	269.00	Market Purchase	13,45,00,164	1,91,70,739
December 26, 2016	6,00,000	259.75	Market Purchase	15,58,51,359	1,97,70,739
December 27, 2016	3,75,000	263.67	Market Purchase	9,88,77,707	2,01,45,739
December 28, 2016	3,50,000	269.41	Market Purchase	9,42,92,100	2,04,95,739
December 29, 2016	4,50,000	264.69	Market Purchase	11,91,10,312	2,09,45,739
December 30, 2016	4,50,000	268.58	Market Purchase	12,08,58,878	2,13,95,739
January 2, 2017	6,00,000	269.06	Market Purchase	16,14,38,190	2,19,95,739
January 3, 2017	6,50,000	276.04	Market Purchase	17,94,29,591	2,26,45,739
January 4, 2017	12,50,000	275.56	Market Purchase	34,44,55,594	2,38,95,739
January 5, 2017	10,00,000	285.32	Market Purchase	28,53,17,505	2,48,95,739
January 6, 2017	15,00,000	289.87	Market Purchase	43,48,11,803	2,63,95,739
January 9, 2017	15,00,000	287.11	Market Purchase	43,06,65,473	2,78,95,739
January 10, 2017	10,00,000	291.45	Market Purchase	29,14,48,816	2,88,95,739
January 12, 2017	10,00,000	295.16	Market Purchase	29,51,60,491	2,98,95,739
January 16, 2017	6,00,000	300.58	Market Purchase	18,03,48,230	3,04,95,739
March 31, 2017	4,35,98,317	Nil	Gift	Nil	7,40,94,056
April 12, 2017	3,50,000	330.09	Market Purchase	11,55,32,493	7,44,44,056
April 13, 2017	5,00,000	321.47	Market Purchase	16,07,36,540	7,49,44,056
April 17, 2017	4,00,000	322.00	Market Purchase	12,87,98,414	7,53,44,056
April 24, 2017	5,00,000	332.17	Market Purchase	16,60,85,499	7,58,44,056
April 25, 2017	5,00,000	331.18	Market Purchase	16,55,91,185	7,63,44,056
April 26, 2017	3,00,000	327.59	Market Purchase	9,82,78,031	7,66,44,056
May 2, 2017	3,50,000	330.94	Market Purchase	11,58,27,579	7,69,94,056
May 4, 2017	5,00,000	337.11	Market Purchase	16,85,55,965	7,74,94,056
May 5, 2017	3,50,000	342.20	Market Purchase	11,97,69,637	7,78,44,056
May 9, 2017	8,00,000	346.67	Market Purchase	27,73,34,096	7,86,44,056
May 10, 2017	3,00,000	352.67	Market Purchase	10,58,01,818	7,89,44,056
May 11, 2017	3,00,000	357.03	Market Purchase	10,71,08,004	7,92,44,056
May 12, 2017	7,50,000	357.10	Market Purchase	26,78,22,912	7,99,94,056
May 29, 2017	5,00,000	331.59	Market Purchase	16,57,94,715	8,04,94,056
May 30, 2017	6,50,000	337.79	Market Purchase	21,95,61,849	8,11,44,056
May 31, 2017	1,00,000	339.76	Market Purchase	3,39,75,893	8,12,44,056
June 6, 2017	5,00,000	362.27	Market Purchase	18,11,34,443	8,17,44,056
June 7, 2017	7,00,000	360.93	Market Purchase	25,26,53,368	8,24,44,056
June 8, 2017	5,00,000	357.16	Market Purchase	17,85,82,149	8,29,44,056
June 9, 2017	3,00,000	357.39	Market Purchase	10,72,16,610	8,32,44,056
June 12, 2017	5,00,000	356.78	Market Purchase	17,83,90,474	8,37,44,056
June 13, 2017	4,25,000	360.54	Market Purchase	15,32,30,124	8,4

...continued from previous page.

Date	Particulars	Amount	Market Purchase	Amount	Market Purchase
May 30, 2016		7,00,000	189.49	13,26,40,610	28,00,000
June 2, 2016		8,00,000	204.15	16,33,23,686	36,00,000
June 3, 2016		5,50,000	204.27	11,23,47,273	41,50,000
June 7, 2016		7,50,000	206.75	15,50,59,546	49,00,000
June 16, 2016		7,00,000	206.25	14,43,71,620	56,00,000
June 17, 2016		5,00,000	208.67	10,43,34,150	61,00,000
June 30, 2016		11,00,000	206.04	22,66,39,631	72,00,000
July 5, 2016		12,00,000	215.60	25,87,20,865	84,00,000
July 11, 2016		9,00,000	215.59	19,40,31,113	93,00,000
July 12, 2016		10,00,000	219.24	21,92,44,881	1,03,00,000
July 13, 2016		9,00,000	219.16	19,72,45,684	1,12,00,000
July 14, 2016		6,00,000	219.35	13,16,10,957	1,18,00,000
July 15, 2016		7,00,000	222.03	15,54,18,920	1,25,00,000
July 18, 2016		6,00,000	221.23	13,27,37,857	1,31,00,000
July 19, 2016		9,00,000	220.14	19,81,24,314	1,40,00,000
July 20, 2016		10,00,000	221.43	22,14,32,165	1,50,00,000
July 21, 2016		9,00,000	224.51	20,20,59,017	1,59,00,000
July 22, 2016		8,00,000	225.75	18,06,02,726	1,67,00,000
July 25, 2016		7,00,000	226.88	15,88,14,378	1,74,00,000
July 26, 2016		7,00,000	227.95	15,95,67,563	1,81,00,000
July 27, 2016		7,00,000	227.96	15,95,75,070	1,88,00,000
July 28, 2016		8,00,000	229.93	18,39,42,965	1,96,00,000
August 12, 2016		35,00,000	256.59	89,80,51,238	2,31,00,000
August 16, 2016		40,00,000	270.91	1,08,36,31,760	2,71,00,000
August 17, 2016		45,00,000	271.74	1,22,28,34,693	3,16,00,000
August 18, 2016		35,00,000	275.98	96,59,35,914	3,51,00,000
August 22, 2016		1,00,000	271.52	2,71,52,370	3,52,00,000
August 23, 2016		2,00,000	271.93	5,43,86,123	3,54,00,000
August 25, 2016		35,000	267.13	93,49,525	3,54,35,000
August 31, 2016		13,500	263.87	35,62,211	3,54,48,500
March 31, 2017		4,35,98,318	Nil	Nil	7,90,46,818

9. CONFIRMATION FROM THE COMPANY IN TERMS OF THE COMPANIES ACT AND THE BUY-BACK REGULATIONS

9.1 The Company will purchase the Equity Shares out of (i) its free reserves; or (ii) the securities premium account; or (iii) the proceeds of the issue of any shares or other specified securities, except that it will not be made out of the proceeds of an earlier issue of the same kind of Equity Shares, in accordance with the Companies Act and the Buy-Back Regulations.

9.2 All the Equity Shares of the Company are fully paid-up.

9.3 As required under the Companies Act and the Buy-Back Regulations, the Company shall not purchase Equity Shares which are partly paid-up, Equity Shares with call-in-arrears, locked-in or non-transferable Equity Shares in the Buy-back till the time they become fully-paid, or till the pendency of the lock-in or till the Equity Shares become transferable. The Company will not buy-back its Equity Shares pursuant to the Buy-back through any negotiated deals (whether on or off Stock Exchanges), spot transactions or any other private arrangements.

9.4 The promoters or their associates shall not deal in Equity Shares or other specified securities of the Company in the Stock Exchange or off-market, including inter-se transfer of shares among the promoters during the period from the date of passing of the resolution of the Board of Directors, being June 4, 2019, till the closing of the Buy-back.

9.5 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 2013 as on the date of this Public Announcement.

9.6 In accordance with the Companies Act, the Equity Shares bought back by the Company will be extinguished, and will not be held for re-issue at a later date.

9.7 As per the provisions of the Buy-Back Regulations and the Companies Act, the Company shall not make any issue of Equity Shares including by way of bonus or convert any outstanding employee stock options till the expiry of the Buy-back period under the Buy-Back Regulations. Further, except as provided in the Buy-Back Regulations and the Companies Act, other than in discharge of subsisting obligations, the Company will not raise further capital issue fresh Equity Shares for a period of one year from the expiry of the Buy-Back period.

9.8 The Company shall not withdraw the Buy-Back offer after the Draft Letter of Offer has been filed with the Securities and Exchange Board of India.

9.9 A sum equal to the nominal value of the Equity Shares bought back shall be transferred to the capital redemption reserve account and details of such transfer shall be disclosed in the balance sheet.

9.10 The Company is not undertaking the Buy-back so as to delist the Equity Shares from the Stock Exchange.

9.11 The Company shall not make any offer of buy-back within a period of one year reckoned from the date of expiry of the Buy-back period of the preceding offer of buy-back.

9.12 The Company has adequate resources to fund the Buy-Back and will not be required to obtain any sort of financial arrangement or facility for the purpose of the Buy-Back.

9.13 Our debt-equity ratio on a standalone basis and a consolidated basis post completion of Buy-Back will not be greater than twice the aggregate of the paid-up share capital and free reserves.

9.14 The Company confirms that its subscribed, issued and paid up equity capital of the Company is listed and no Equity Shares are pending listing.

10. AUDITOR'S REPORT

Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment:

The text of the report dated June 4, 2019 received from Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

REF: GJS/APSEZ/2019-2001

To,
Board of Directors,
Adani Ports and Special Economic Zone Limited
Adani House,
Nr. Mithakhali Six Roads,
Navrangpura,
Ahmedabad - 380 009

Dear Sir/Madam,

Re: Statutory Auditor's Report in respect of proposed buyback of equity shares by Adani Ports and Special Economic Zone Limited (the "Company") in terms of Clause (x) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("the Buyback Regulations")

1. This Report is issued in accordance with the terms of our engagement letter dated June 1, 2019.

2. The Board of Directors of the Company have approved a proposal for buyback of Equity Shares by the Company at its Meeting held on June 4, 2019, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buyback Regulations.

3. We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment as at March 31, 2019" ("Annexure A") (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have initiated for the purposes of identification only.

Management's Responsibility.

4. The preparation of the Statement in compliance with Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations and compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

In the absence of any definition or guideline for "Insolvent" in the Buyback Regulations, the Company has considered a situation for not being able to continue as going concern (as mentioned in Standard on Auditing 570 (Revised) issued by the Institute of Chartered Accountants of India) for a period of one year from June 4, 2019 as "Insolvent".

Auditor's Responsibility:

5. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance that:

i. we have inquired into the state of affairs of the Company in relation to the annual audited standalone and consolidated financial statements as at March 31, 2019;

ii. the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the annual audited standalone and consolidated financial statements as at March 31, 2019 in accordance with Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations; and

iii. the Board of Directors of the Company, in their Meeting held on June 4, 2019 have formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent (as defined in management responsibility above) within a period of one year from the aforesaid date with regard to the proposed buyback are declared.

6. The annual standalone and consolidated financial statements referred to in paragraph 5 above, have been audited by us, on which we have issued an unmodified audit opinion in our report dated May 27, 2019. We conducted our audit of the annual standalone and consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Buyback.

Opinion

9. Based on inquiries conducted and our examination as above, we report that:

i. We have inquired into the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements as at and for the year ended March 31, 2019, which have been approved by the Board of Directors of the Company on May 27, 2019.

11. The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations.

12. The Board of Directors of the Company, at their meeting held on June 4, 2019 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent (as defined in management responsibility above) within a period of one year from the date of passing the Board Resolution dated June 4, 2019.

Restriction on use

10. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to buyback to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) can be shared with the Merchant Bankers in connection with the proposed buyback of equity shares of the Company for onward submission to relevant authorities in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the Buyback Regulations, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm Registration No. 117366W/100018)

Gaurav J Shah
Partner
(Membership No. 35701)
(UDIN:19035701AAAABQ8238)

Place: Ahmedabad
Date: 4th June, 2019

Annexure A - Statement of Permissible Capital Payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with Section 68(2)(b) of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, based on annual audited standalone and consolidated financial statements as at and for the year ended March 31, 2019.

Particulars	₹ in crores	
	Standalone	Consolidated
Paid up Equity Share Capital As on March 31, 2019 (2,07,09,51,761 fully paid up Equity Shares of ₹ 2 each)	(A) 414.19	414.19
Free Reserves as on March 31, 2019		
Securities Premium	2,535.70	2,551.72
General Reserve	2,575.87	2,575.87
Retained Earnings	14,193.80	17,689.58
Total Free Reserves	(B) 19,305.37	22,817.17
Total	C= (A+B) 19,719.56	23,231.36
Maximum amount permissible towards buy-back of equity shares in accordance with Section 68(2)(b) of the Companies Act, 2013 i.e. 10% of Paid up equity capital and free reserves	C*10%	1,971.96
Maximum amount permissible for buy-back under the proviso to Regulation 5(i)(b) of the Buyback Regulations, i.e. 10% of the total paid up capital and free reserves	C*10%	1,971.96

Note: The amount of paid up equity share capital and free reserves as at March 31, 2019 have been extracted from the annual audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2019.

For Adani Ports and Special Economic Zone Limited

(Azad Somani)
Vice President (Finance & Accounts)

Date - June 04, 2019

Unquote

RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

11. On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Equity Shareholder, including Small Shareholders, to tender their Equity Shares in the Buy-back. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buy-back applicable in the category to which such Equity Shareholder belongs. The number of Equity Shares purchased by the Company from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Equity Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

12. The Equity Shares proposed to be bought back by the Company shall be divided into two categories; (a) reserved category for Small Shareholders and (b) the general category for all other shareholders, and the entitlement of a shareholder shall be calculated accordingly. In terms of the Buy-Back Regulations, a "small shareholder" is a shareholder of the Company who holds Equity Shares or other specified securities, whose market value, on the basis of closing price of the Equity Shares or other specified securities, on a recognised stock exchange in which the highest trading volume in respect of such Equity Shares on the Record Date, is not more than ₹2,00,000 (Rupees Two Lakhs only). For the purposes of classification of a shareholder, as a "small shareholder", multiple demat accounts having the same permanent account number, in case of securities held in the demat form are to be clubbed together.

13. In accordance with Regulation 6 of the Buy-Back Regulations, 15% of the number of Equity Shares, which the Company proposes to buy-back or number of Equity Shares entitled as per the shareholding of the Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders in this Buy-back.

14. In order to ensure that the same Eligible Shareholders with multiple demat accounts/folios do not receive higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number ("PAN") shall be clubbed together for determining the category (Small Shareholder or General) and entitlement under the Buy-back. In case of joint shareholding, the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical shall be clubbed together. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical.

15. The shareholding of institutional investors like mutual funds, insurance companies, foreign portfolio investors etc. with common PAN shall not be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/sub-accounts and have different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the depositories.

16. Further, the Equity Shares held under the category of 'clearing members' or 'corporate body margin account' or 'corporate body-broker' as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

17. Eligible Shareholders may tender a part of their entitlement. An Eligible Shareholder also has the option of tendering additional Equity Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholder, if any. If the Buy-back entitlement for any Equity Shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buy-back.

18. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.

19. The maximum tender under the Buy-back by any Eligible Shareholders cannot exceed the number of Equity Shares held by the Eligible Shareholders as on the Record Date.

20. The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buy-back Regulations. Eligible Shareholders will receive a Letter of Offer (containing detailed instructions for participation in the Buy-back and the relevant time table) along with a Tender Offer Form indicating the entitlement of the equity shareholder for participating in the Buy-back to be sent in due course to the Eligible Shareholders.

PROCESS AND METHODOLOGY FOR THE BUY-BACK

12.1 The Buy-back shall be available to all Shareholders holding Equity Shares in the dematerialized form as on the Record Date. The Buy-back shall be undertaken on a proportionate basis through the tender offer process prescribed under Regulation 4(iv)(a) of the Buy-Back Regulations. Additionally, the Buy-back shall, subject to applicable laws, be facilitated by tendering of Equity Shares by the Shareholders and settlement of the same, through the stock exchange mechanism as specified in the SEBI Circulars.

12.2 The Company has appointed JM Financial Services Limited, as the registered broker to the Company (the "Company Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buy-back as described in paragraph 12.4 below. The details of the Company Broker are as follows:

JM Financial Services Limited
5th Floor, Energy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
India
Tel: +91 22 6704 3000; +91 22 3024 3853
Fax: +91 22 4505 7222
Contact Person: Sanjay Bhatia
Email: sanjay.bhatia@jmf.com;
Website: www.jmfinancialservices.in
SEBI Registration Number: INZ000195834
Corporate Identification Number: U67120MH1998LC115415

12.3 The Company will request both Stock Exchanges to provide a separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. BSE Limited has been appointed as the designated stock exchange to provide a separate acquisition window to facilitate placing of sell orders by Shareholders who wish to tender their Equity Shares in the Buy-back.

12.4 At the beginning of the tendering period, the order for buying up to 3,92,00,000 Equity Shares shall be placed by the Company through the Company Broker. During the tendering period, the order for selling the Equity Shares will be placed by the Shareholders through their respective stock brokers (each, a "Shareholder Broker") during normal trading hours of the secondary market. In the tendering process, the Company Broker may also process the orders received from the Shareholders.

Procedure to be followed by Shareholders:

12.5.1 All Shareholders holding the Equity Shares in the physical form shall note that in accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), effective from April 1, 2019, any transfer of Equity Shares shall not be processed unless such Equity Shares are held in the dematerialized form with a depository. Accordingly, the Company will not be able to accept Equity Shares tendered in physical form in the Buy-back. Therefore, the Equity Shareholders who are holding the Equity Shares in the physical form are advised to approach the concerned depository participant to have their Equity Shares dematerialized before tendering their equity shares in the Buy-back.

12.5.2 In case any person who has submitted the Equity Shares held by them in the physical form for dematerialisation should ensure that the process of getting the Equity Shares dematerialised is completed before such eligible Shareholders tender their Equity Shares in the Buy-back, so that they can participate in the Buy-back.

12.5.3 All Shareholders who desire to tender Equity Shares (held by them in dematerialised form) in the Buy-back would have to do so through their respective Shareholder Broker by indicating to such Shareholder Broker, the details of the Equity Shares they intend to tender under the Buy-back.

12.5.4 Each Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy-back using the Acquisition Window of the Stock Exchanges. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Indian Clearing Corporation Limited or the National Securities Clearing Corporation (the "Clearing Corporation"), by using the early pay in mechanism as prescribed by the Stock Exchanges or the Clearing Corporation prior to placing the order/bid by the Shareholder Broker.

12.5.5 The details of the Special Account shall be provided in the issue opening circular that will be issued by the Stock Exchanges or the Clearing Corporation.

12.5.6 For custodian participant orders, for dematerialised Equity Shares, early pay-in is mandatory prior to confirmation of the order by the custodian participant. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian participant confirmation and the revised order shall be sent to the custodian participant again for confirmation.

12.5.7 The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Shareholder Broker through which the Eligible Shareholders places the bids.

12.5.8 Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc.

12.5.9 Modification or cancellation of orders will be allowed only during the tendering period of the Buy-back.

12.5.10 The cumulative quantity of Equity Shares tendered under the Buyback shall be made available on the website of BSE at www.bseindia.com and NSE at www.nseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.

METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per the Buy-Back Regulations:

13.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

13.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buy-back to the Clearing Corporation's bank accounts as per the prescribed schedule. For demat Equity Shares accepted under the Buy-back, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/ the concerned bank, due to any reason, such funds will be transferred to the concerned Shareholder Brokers' settlement bank account for onward transfer to such Eligible Shareholders holding Equity Shares in dematerialized form.

13.3 The Equity Shares bought back in the dematerialised form would be transferred directly to the escrow account of the Company (the "Demat Escrow Account") provided it is indicated by the Company Broker or it will be transferred by the Company Broker to the Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.

13.4 In case of certain client types viz. Non-Resident Shareholders (where there may be specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Shareholder Broker's settlement accounts for releasing the same to the respective Eligible Shareholder account. For this purpose, the client type details would be collected from the Depositories, whereas amount payable to the Eligible Shareholder pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.

13.5 Eligible Shareholder will have to ensure that they keep their depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non/partial acceptance of shares under the Buyback. Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to such Eligible Shareholder.

13.6 Each Shareholder Broker will issue contract note for the Equity Shares accepted under the Buy-back. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy-back.

13.7 Shareholders who intend to participate in the Buy-back should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the respective Shareholder Broker upon the Shareholders for tendering Equity Shares in the Buy-back. The Buy-back consideration received by the Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company and the Manager to the Buy-back accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Shareholders tendering their Equity Shares in the Buy-back.

13.8 The Equity Shares lying to the credit of the Demat Escrow Account will be extinguished in the manner and following the procedure prescribed in the Buy-Back Regulations.

14. We confirm that there are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks.

15. The Board has made full enquiry into the affairs and prospects of the Company and are of the opinion:

(i) that immediately following the date of the Board Approval, there will be no grounds on which the Company could be found to be unable to pay its debts;

(ii) as regards its prospects for the year immediately following that date that, having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in their view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Approval; and

(iii) that in forming the opinions as set out in paragraphs 10(i) and 10(ii) for the above purposes, the Board shall take into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 or the Companies Act, 2013 or the Insolvency and Bankruptcy Code 2016 (including prospective and contingent liabilities).

COMPLIANCE OFFICER

Kamlesh Bhagia
Company Secretary and Compliance Officer
Adani House
Near Mithakhali Six Roads
Navrangpura
Ahmedabad 380 009
Gujarat, India
Tel.: +91 91 79 2656 5555
E-mail: kamlesh.bhagia@adani.com

Shareholders may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours, being 10:00 A.M. to 5:00 P.M. on all working days except Saturday, Sunday and public holidays.

REGISTRAR TO THE BUY-BACK AND INVESTOR SERVICE CENTRE

In case of any queries, the Shareholders may also contact the RTA during working hours, being 10:00 A.M. to 5:00 P.M. on all working days except Saturday, Sunday and public holidays at the following address:

LINK Intime

Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra 400 083
Tel: +91 22 4918 6300
Fax: +91 22 4918 6195
Contact Person: Sumeet Deshpande
Email: adaniports.buyback@linkintime.co.in
Website: www.linkintime.co.in
SEBI Registration Number: INR000004058
Corporate Identity Number: U67190MH1999PTC118368

MANAGER TO THE BUY-BACK

JM FINANCIAL

JM Financial Limited
7th Floor, Energy
Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025
Tel: +91 22 6630 3030
Fax: +91 22 6630 3330
Contact Person: Ms. Prachee Dhuri
E-mail: adaniports.buyback@jmf.com
Website: www.jmf.com
SEBI Registration Number: INM000010361
Corporate Identity Number: L67120MH1996PLC038784

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ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

Registered Office: Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India. CIN: L63090GJ1998PLC034182, Tel: +91 79 2656 5555. Website: www.adaniports.com, E-mail: investor.apse@adani.com

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED FOR BUY-BACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This public announcement ("Public Announcement") is being made in relation to the buy-back of equity shares each having a face value of ₹ 2 each (the "Equity Shares") by Adani Ports and Special Economic Zone Limited (the "Company") from the shareholders/beneficial owners of the Company (the "Equity Shareholders") through a tender offer pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "Buy-Back Regulations") for the time being in force, including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule II of the Buy-Back Regulations.

OFFER TO BUY-BACK UP TO 3,92,00,000 FULLY PAID-UP EQUITY SHARES AT A PRICE OF ₹500 PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH TENDER OFFER.

1. DETAILS OF THE BUY-BACK OFFER AND THE OFFER PRICE

- The Board of Directors of the Company (the "Board") at its meeting held on June 4, 2019 approved the proposal for the buy-back of up to 3,92,00,000 Equity Shares aggregating up to 1.89% of the fully paid-up Equity Share capital of the Company at a price of ₹ 500 (Rupees Five Hundred Only) per Equity Share payable in cash for an amount aggregating up to ₹ 19,60,00,000 (Rupees One Thousand Nine Hundred and Sixty Crores Only) (the "Maximum Buy-Back Size") (which does not include any expenses incurred or to be incurred for the Buy-back, like the filing fee, advisory fee, brokerage, public announcement publication expenses, printing and dispatch expenses, taxes and other incidental and related expenses, being the "Transaction Costs"), being up to 9.94% of the fully paid-up Equity Share capital and free reserves of the Company as per the latest audited standalone financial statements for the financial year ended March 31, 2019 ("Board Approval") from the eligible Equity Shareholders, on a proportionate basis, through a tender offer (the "Buy-back") in accordance with the provisions of the Companies Act, 2013 (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, and in compliance with the Buy-Back Regulations. The Buy-back is subject to receipt of any approvals of statutory, regulatory or governmental authorities, as may be required, under applicable laws, including the Securities and Exchange Board of India ("SEBI"), and the stock exchanges on which the Equity Shares are listed, namely the National Stock Exchange of India Limited ("NSE"), the BSE Limited ("BSE"), together with NSE, the "Stock Exchanges").
- The Buy-back shall be undertaken on a proportionate basis from the Equity Shareholders as of June 21, 2019, (the "Record Date") and such Equity Shareholders, the "Eligible Shareholders") through the tender offer process prescribed under Regulation 4(i)(ii) of the Buy-Back Regulations. Additionally, the Buy-back shall be subject to applicable laws, including the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/11/2015 dated April 13, 2015 read with circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 (the "SEBI Circulars").
- The price at which the Company proposes to undertake the Buy-back, being ₹ 500 per Equity Share (the "Buy-back Price") has been arrived at after considering various factors, such as the average closing prices of the Equity Shares on NSE and BSE, where the Equity Shares are listed and traded, the net-worth of the Company, the price earnings ratio and the impact of the Buy-back on the earnings per Equity Share. The Buy-back price represents (i) a premium of 32.78% and 32.73% over the average closing prices of the Equity Shares on NSE and BSE, respectively, during the three months preceding May 30, 2019 (the date of the intimation to the Stock Exchanges regarding the meeting of the Board of Directors of the Company for the Board Approval); and (ii) 27.26% and 27.30% over the average closing prices of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the date of the intimation to the Stock Exchanges regarding the meeting of the Board of Directors of the Company for the Board Approval.
- In accordance with the provisions of the Companies Act, the Buy-back size represents 9.94% and 8.44% of the aggregate of the fully paid-up Equity Share capital and free reserves (including securities premium) as per the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2019, respectively, and is within the statutory limit of 10% of the aggregate of the fully paid-up equity share capital and free reserves (including securities premium) as per the latest audited standalone financial statements of the Company.
- A copy of this Public Announcement is available on the website of the Company at www.adaniports.com and the website of SEBI at www.sebi.gov.in, on the website of BSE at www.bseindia.com and on the website of NSE at www.nseindia.com.

5. NECESSITY/RATIONALE FOR BUY-BACK

The Buy-back is being undertaken by the Company, after considering all relevant factors, including but not limited to the strategic and operational cash requirements in the medium term, the present debt to equity ratio of the Company and the increase in accumulated free reserves. After considering these factors, the Board considered it appropriate to allocate a sum not exceeding ₹19,60,00,000 (excluding Transaction Costs) for distributing to the Eligible Shareholders as on the Record Date, through the Buy-back.

- Additionally, the Company's management strives to increase Shareholders' value and the Buy-back would result in, amongst other things:
- Improving returns to shareholders;
 - providing the Equity Shareholders an option to participate and receive cash payment in lieu of the Equity Shares to be accepted under the Buy-back;
 - enhancing overall shareholder value;
 - achieving optimum capital structure;
 - enhance the effects of short-term market volatility; and
 - enhancing shareholders' confidence.

6. MAXIMUM AMOUNT REQUIRED UNDER THE BUY-BACK

The maximum amount required under the Buy-back shall aggregate up to ₹19,60,00,000 being up to 9.94% of the aggregate of fully paid-up Equity Share capital and free reserves of the Company for the financial year ended March 31, 2019.

7. MAXIMUM PRICE FOR BUY-BACK OF THE EQUITY SHARES

The Equity Shares are proposed to be bought back at a price of ₹500 (Rupees Five Hundred Only) per Equity Share.

8. DETAILS OF SHAREHOLDING OF PROMOTERS AND PERSONS IN CONTROL AND THEIR INTENTION TO PARTICIPATE IN THE BUY-BACK

8.1 The aggregate shareholding of the promoters, promoter group and of persons who are in control of the Company as on the date of the Board Approval, being June 4, 2019, is as follows:

Sr. No.	Name	Number of Equity Shares	% of Shareholding
1.	Adani Properties Private Limited		Nil
2.	Adani TradeLine LLP (formerly, known as Parsa Kanta Rail Infra LLP)	14,05,12,153	6.78
3.	Afro Asia Trade & Investments Limited	9,14,37,969	4.42
4.	Emerging Market Investment DMCC	8,55,78,284	4.13
5.	Gautam S. Adani	1	Negligible
6.	Gautambhai Shantilal Adani & Pritiben Gautambhai Adani (on behalf of Gautam S. Adani Family Trust) ("Gautam S. Adani Family Trust")	Nil	Nil
7.	Rajesh S. Adani	1	Negligible
8.	Rajeshbhai Shantilal Adani & Shilpa Rajeshbhai Adani (on behalf of Rajesh S. Adani Family Trust) ("Rajesh S. Adani Family Trust")	30,000	Negligible
9.	Gautambhai Shantilal Adani & Rajeshbhai Shantilal Adani (on behalf of S. B. Adani Family Trust) ("S. B. Adani Family Trust")	81,27,65,189	39.25
10.	Universal Trade and Investments Limited	8,08,61,339	3.90
11.	Worldwide Emerging Market Holding Limited	90,45,618	3.82
	Total	1,29,02,29,754	62.30

8.2 The aggregate shareholding of the directors of the companies, the trustees of the trusts or the designated partners of the limited liability partnerships forming a part of the promoters, promoter group and persons in control of our Company, in our Company as on the date of the Board Approval, being June 4, 2019, is as follows:

Sr. No.	Name	Number of Equity Shares	% of Shareholding
1.	Gautam S. Adani	1	Negligible
2.	Rajesh S. Adani	1	Negligible
3.	Dr. Malay Mahadevia	Nil	Nil
4.	Karan Adani	Nil	Nil
5.	G. K. Pitla	Nil	Nil
6.	Prof. G.Raghuram	Nil	Nil
7.	Radhika Haribhakti	Nil	Nil
8.	Sanjay Lalbhai	Nil	Nil
9.	Mukesh Kumar, IAS	Nil	Nil
10.	Nirupama Rao	Nil	Nil
11.	Deepak Maheshwari	Nil	Nil
12.	Kamlesh Bhagla	108	Negligible
	Total	110	Negligible

8.3 The aggregate shareholding of the directors and key managerial personnel of the Company as on the date of the Board Approval, being June 4, 2019, is as follows:

Sr. No.	Name	Number of Equity Shares	% of Shareholding
1.	Gautam S. Adani	1	Negligible
2.	Rajesh S. Adani	1	Negligible
3.	Dr. Malay Mahadevia	Nil	Nil
4.	Karan Adani	Nil	Nil
5.	G. K. Pitla	Nil	Nil
6.	Prof. G.Raghuram	Nil	Nil
7.	Radhika Haribhakti	Nil	Nil
8.	Sanjay Lalbhai	Nil	Nil
9.	Mukesh Kumar, IAS	Nil	Nil
10.	Nirupama Rao	Nil	Nil
11.	Deepak Maheshwari	Nil	Nil
12.	Kamlesh Bhagla	108	Negligible
	Total	110	Negligible

8.4 The aggregate number of specified securities, including the Equity Shares purchased or sold by persons and entities mentioned in paragraphs 8.1, 8.2 and 8.3 from a period of six months preceding the date of Board Approval, being June 4, 2019 is as follows:

Name	Aggregate No. of Equity Shares Purchased or Sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Deepak Maheshwari	10,000	Sale	378.75	March 29, 2019	378.70	March 29, 2019

8.5 Except as provided in paragraph 8 above, the Promoters, promoter group and the persons in control of the Company (and their directors of such companies or the trustees of the trusts, as the case may be) and the Directors and the Key Managerial Personnel of the Company have not been involved in any transactions involving the Equity Shares for the last six months prior to the date of the Board Approval.

8.6 In terms of the Buy-Back Regulations, the Promoters, promoter group and persons in control have the option to participate in the Buy-back. The Promoters, promoter group and persons in control have expressed their intention to participate in the Buy-back through their individual letters, each dated June 4, 2019 and tender up to an aggregate maximum of upto 3,92,00,000 Equity Shares.

The maximum number of shares that the promoters, promoter group and persons in control of the Company may tender are given in the table below:

S. No.	Name	No. of Equity Shares held	Maximum number of Equity Shares Intended to tender
1.	Adani TradeLine LLP	14,05,12,153	49,10,000
2.	Afro Asia Trade & Investments Limited	9,14,37,969	16,00,000
3.	Emerging Market Investment DMCC	8,55,78,284	15,00,000
4.	S. B. Adani Family Trust	81,27,65,189	2,83,75,000
5.	Universal Trade & Investments Limited	8,08,61,339	14,15,000
6.	Worldwide Emerging Market Holding Limited	7,90,46,618	14,00,000

Details of the date and price of acquisition of the Equity Shares that the Promoters and persons in control intend to tender are provided below:

(i) Adani TradeLine LLP

Date of Acquisition	No. of Equity Shares	Cost of Acquisition per Equity Share / Transaction Value (In ₹)	Mode of Acquisition	Acquisition value (In ₹)	Cumulative No. of Equity Shares
March 29, 2017 to March 31, 2017	14,05,12,153	19.90	Intra-se transfer of equity shares	28,10,24,306	14,05,12,153

(ii) Afro Asia Trade & Investments Limited

Date of Acquisition	No. of Equity Shares	Cost of Acquisition per Equity Share / Transaction Value (In ₹)	Mode of Acquisition	Acquisition value (In ₹)	Cumulative No. of Equity Shares
October 13, 2016	50,000	259.16	Market Purchase	1,29,58,068	50,000
November 15, 2016	5,00,000	267.21	Market Purchase	13,36,03,917	5,50,000
November 16, 2016	6,93,052	266.27	Market Purchase	18,45,41,350	12,43,052
November 17, 2016	7,00,000	265.36	Market Purchase	18,57,55,403	19,43,052
November 18, 2016	10,00,000	263.30	Market Purchase	26,33,04,303	29,43,052
November 21, 2016	5,27,687	255.32	Market Purchase	13,47,29,638	34,70,739
November 22, 2016	4,00,000	260.84	Market Purchase	10,43,35,967	38,70,739
November 23, 2016	10,00,000	263.40	Market Purchase	26,34,02,212	48,70,739
November 24, 2016	14,00,000	259.47	Market Purchase	36,32,64,968	62,70,739
November 25, 2016	2,00,000	264.88	Market Purchase	5,29,75,111	64,70,739
November 28, 2016	6,75,000	268.63	Market Purchase	18,13,25,143	71,45,739
November 29, 2016	7,00,000	275.63	Market Purchase	19,29,37,529	78,45,739
November 30, 2016	8,25,000	279.91	Market Purchase	23,09,27,271	86,70,739
December 1, 2016	5,00,000	275.77	Market Purchase	13,78,83,504	91,70,739
December 2, 2016	9,25,000	270.53	Market Purchase	25,02,38,340	1,00,95,739
December 5, 2016	3,50,000	268.97	Market Purchase	9,41,37,762	1,04,45,739
December 6, 2016	4,50,000	272.82	Market Purchase	12,27,67,313	1,08,95,739
December 7, 2016	5,00,000	277.54	Market Purchase	13,87,70,167	1,13,95,739
December 8, 2016	8,25,000	267.71	Market Purchase	22,07,84,241	1,22,20,739
December 9, 2016	5,00,000	267.56	Market Purchase	13,47,82,229	1,27,20,739
December 12, 2016	5,00,000	282.04	Market Purchase	14,10,22,464	1,32,20,739
December 13, 2016	4,50,000	284.88	Market Purchase	12,81,96,129	1,36,70,739
December 14, 2016	10,00,000	284.35	Market Purchase	28,43,54,365	1,46,70,739
December 15, 2016	10,00,000	287.02	Market Purchase	28,70,15,725	1,56,70,739
December 16, 2016	10,00,000	281.72	Market Purchase	28,17,20,587	1,66,70,739
December 19, 2016	10,00,000	277.16	Market Purchase	27,71,63,908	1,76,70,739
December 20, 2016	2,00,000	273.62	Market Purchase	5,47,23,461	1,78,70,739
December 21, 2016	8,00,000	274.52	Market Purchase	21,96,15,771	1,86,70,739
December 22, 2016	5,00,000	269.00	Market Purchase	13,45,00,164	1,91,70,739
December 26, 2016	6,00,000	259.75	Market Purchase	15,58,51,359	1,97,70,739
December 27, 2016	3,75,000	263.67	Market Purchase	9,88,77,707	2,01,45,739
December 28, 2016	3,50,000	269.41	Market Purchase	9,42,92,100	2,04,95,739
December 29, 2016	4,50,000	264.69	Market Purchase	11,91,10,312	2,09,45,739
December 30, 2016	4,50,000	268.58	Market Purchase	12,08,58,878	2,13,95,739
January 2, 2017	6,00,000	269.06	Market Purchase	16,14,38,190	2,19,95,739
January 3, 2017	6,50,000	276.04	Market Purchase	17,94,26,591	2,26,45,739
January 4, 2017	12,50,000	275.56	Market Purchase	34,44,55,594	2,38,95,739
January 5, 2017	10,00,000	285.32	Market Purchase	28,53,17,505	2,48,95,739
January 6, 2017	15,00,000	289.87	Market Purchase	43,48,11,803	2,63,95,739
January 9, 2017	15,00,000	287.11	Market Purchase	43,06,85,473	2,78,95,739
January 10, 2017	10,00,000	291.45	Market Purchase	29,14,48,816	2,88,95,739
January 12, 2017	10,00,000	285.16	Market Purchase	29,51,60,491	2,98,95,739
January 16, 2017	6,00,000	300.58	Market Purchase	18,03,48,230	3,04,95,739
March 31, 2017	4,35,98,317	Nil	Gift	Nil	7,40,94,056
April 12, 2017	3,50,000	330.09	Market Purchase	11,55,32,493	7,44,44,056
April 13, 2017	5,00,000	321.47	Market Purchase	16,07,36,540	7,49,44,056
April 17, 2017	4,00,000	322.00	Market Purchase	12,87,98,414	7,53,44,056
April 24, 2017	5,00,000	332.17	Market Purchase	16,60,85,499	7,68,44,056
April 25, 2017	5,00,000	331.18	Market Purchase	16,55,91,185	7,83,44,056
April 28, 2017	3,00,000	327.59	Market Purchase	9,82,78,031	7,86,44,056
May 2, 2017	3,50,000	330.94	Market Purchase	11,58,27,979	7,97,94,056
May 4, 2017	5,00,000	337.11	Market Purchase	16,85,55,965	7,74,94,056
May 5, 2017	3,50,000	342.20	Market Purchase	11,97,69,637	7,78,44,056
May 9, 2017	8,00,000	346.67	Market Purchase	27,73,34,096	7,86,44,056
May 10, 2017	3,00,000	352.67	Market Purchase	10,58,01,816	7,89,44,056
May 11, 2017	3,00,000	357.03	Market Purchase	10,71,08,004	7,92,44,056
May 12, 2017	7,50,000	357.10	Market Purchase	26,78,22,912	7,99,94,056
May 29, 2017	5,00,000	331.59	Market Purchase	16,57,84,715	8,04,94,056
May 30, 2017	6,50,000	337.79	Market Purchase	21,95,81,849	8,11,44,056
May 31, 2017	1,00,000	338.76	Market Purchase	3,39,75,893	8,12,44,056
June 6, 2017	5,00,000	362.27	Market Purchase	18,11,34,443	8,17,44,056
June 7, 2017	7,00,000	360.93	Market Purchase	25,26,53,366	8,24,44,056
June 8, 2017	5,00,000	357.16	Market Purchase	17,85,82,149	8,29,44,056
June 9, 2017	3,00,000	357.39	Market Purchase	10,72,16,610	8,32,44,056
June 12, 2017	5,00,000	356.78	Market Purchase	17,83,90,474	8,37,44,056
June 13, 2017	4,25,000	360.54	Market Purchase	15,32,30,124	8,41,69,056
June 14, 2017	3,00,000	368.86	Market Purchase	10,76,68,057	8,44,69,056
June 15, 2017	2,00,000	362.63	Market Purchase	7,25,26,638	8,46,69,056
June 16, 2017	4,38,913	360.70	Market Purchase	15,83,18,651	8,51,07,969
June 19, 2017	7,00,000	371.90	Market Purchase	26,03,27,759	8,58,07,969
June 20, 2017	7,00,000	375.79	Market Purchase		

...continued from previous page.

Date	Quantity	Price	Market Purchase	Value
May 30, 2016	7,00,000	189.49	Market Purchase	13,26,40,610
June 2, 2016	8,00,000	204.15	Market Purchase	16,33,23,688
June 3, 2016	5,50,000	204.27	Market Purchase	11,23,47,273
June 7, 2016	7,50,000	206.75	Market Purchase	15,50,59,546
June 16, 2016	7,00,000	206.26	Market Purchase	14,43,71,620
June 17, 2016	5,00,000	208.67	Market Purchase	10,43,34,150
June 30, 2016	11,00,000	206.04	Market Purchase	22,66,39,631
July 5, 2016	12,00,000	215.60	Market Purchase	25,87,20,865
July 11, 2016	9,00,000	215.59	Market Purchase	19,40,31,113
July 12, 2016	10,00,000	219.24	Market Purchase	21,92,44,881
July 13, 2016	9,00,000	219.16	Market Purchase	19,72,45,684
July 14, 2016	6,00,000	219.35	Market Purchase	13,16,10,957
July 15, 2016	7,00,000	222.03	Market Purchase	15,54,18,920
July 18, 2016	6,00,000	221.23	Market Purchase	13,27,37,857
July 19, 2016	9,00,000	220.14	Market Purchase	19,81,24,314
July 20, 2016	10,00,000	221.43	Market Purchase	22,14,32,165
July 21, 2016	9,00,000	224.51	Market Purchase	20,20,59,017
July 22, 2016	8,00,000	225.75	Market Purchase	18,06,02,726
July 25, 2016	7,00,000	226.88	Market Purchase	15,88,14,378
July 26, 2016	7,00,000	227.95	Market Purchase	15,95,67,563
July 27, 2016	7,00,000	227.96	Market Purchase	15,95,75,070
July 28, 2016	8,00,000	229.83	Market Purchase	18,39,42,965
August 12, 2016	35,00,000	256.59	Market Purchase	89,80,51,238
August 16, 2016	40,00,000	270.91	Market Purchase	1,08,36,31,760
August 17, 2016	45,00,000	271.74	Market Purchase	1,22,28,34,893
August 18, 2016	35,00,000	275.98	Market Purchase	96,59,35,914
August 22, 2016	1,00,000	271.52	Market Purchase	2,71,52,370
August 23, 2016	2,00,000	271.93	Market Purchase	5,43,86,123
August 25, 2016	35,00,000	267.13	Market Purchase	93,49,525
August 31, 2016	13,500	263.67	Market Purchase	3,54,48,500
March 31, 2017	4,35,98,318	N/A	Gift	7,90,46,818

9. CONFIRMATION FROM THE COMPANY IN TERMS OF THE COMPANIES ACT AND THE BUY-BACK REGULATIONS

9.1 The Company will purchase the Equity Shares out of (i) its free reserves; or (ii) the securities premium account; or (iii) the proceeds of the issue of any shares or other specified securities, except that it will not be made out of the proceeds of an earlier issue of the same kind of Equity Shares, in accordance with the Companies Act and the Buy-back Regulations.

9.2 All the Equity Shares of the Company are fully paid-up.

9.3 As required under the Companies Act and the Buy-back Regulations, the Company shall not purchase Equity Shares which are partly paid-up, Equity Shares with call-in-arrears, locked-in or non-transferable Equity Shares in the Buy-back till the time they become fully-paid, or till the pendency of the lock-in or till the Equity Shares become transferable. The Company will not buy-back its Equity Shares pursuant to the Buy-back through any negotiated deals (whether on or off Stock Exchanges), spot transactions or any other private arrangements.

9.4 The promoters or their associates shall not deal in Equity Shares or other specified securities of the Company in the Stock Exchange or off-market, including inter-se transfer of shares among the promoters during the period from the date of passing of the resolution of the Board of Directors, being June 4, 2019, till the closing of the Buy-back.

9.5 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 2013 as on the date of this Public Announcement.

9.6 In accordance with the Companies Act, the Equity Shares bought back by the Company will be extinguished, and will not be held for re-issues at a later date.

9.7 As per the provisions of the Buy-back Regulations and the Companies Act, the Company shall not make any issue of Equity Shares including by way of bonus or convert any outstanding employee stock options till the expiry of the Buy-back period under the Buy-back Regulations. Further, except as provided in the Buy-back Regulations and the Companies Act, other than in discharge of subsisting obligations, the Company will not raise further capital issue fresh Equity Shares for a period of one year from the expiry of the Buy-back period.

9.8 The Company shall not withdraw the Buy-back offer after the Draft Letter of Offer has been filed with the Securities and Exchange Board of India.

9.9 A sum equal to the nominal value of the Equity Shares bought back shall be transferred to the capital redemption reserve account and details of such transfer shall be disclosed in the balance sheet.

9.10 The Company is not undertaking the Buy-back so as to delist the Equity Shares from the Stock Exchange.

9.11 The Company shall not make any offer of buy-back within a period of one year reckoned from the date of expiry of the Buy-back period of the preceding offer of buy-back.

9.12 The Company has adequate resources to fund the Buy-back and will not be required to obtain any sort of financial arrangement or facility for the purpose of the Buy-back.

9.13 Our debt-equity ratio on a standalone basis and a consolidated basis post completion of Buy-back will not be greater than twice the aggregate of the paid-up share capital and free reserves.

9.14 The Company confirms that its subscribed, issued and paid up equity capital of the Company is listed and no Equity Shares are pending listing.

10. AUDITOR'S REPORT

Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment:

The text of the report dated June 4, 2019 received from Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote
REF: GJS/APSEZ/2019-20/01
To,
Board of Directors,
Adani Ports and Special Economic Zone Limited
Adani House,
Nr. Mithakhali Six Roads,
Navrangpura,
Ahmedabad - 380 009

Dear Sir/Madam,
Re: Statutory Auditor's Report in respect of proposed buyback of equity shares by Adani Ports and Special Economic Zone Limited (the "Company") in terms of Clause (x) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("the Buy-back Regulations")

1. This Report is issued in accordance with the terms of our engagement letter dated June 1, 2019.

2. The Board of Directors of the Company have approved a proposal for buyback of Equity Shares by the Company at its Meeting held on June 4, 2019, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buy-back Regulations.

3. We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment as at March 31, 2019" (Annexure A) (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have initiated for the purposes of identification only.

4. Management's Responsibility:
The preparation of the Statement in compliance with Section 68(2)(b) of the Act and the proviso to Regulation 5(b) of the Buy-back Regulations and compliance with the Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
In the absence of any definition or guideline for "insolvent" in the Buy-back Regulations, the Company has considered a situation for not being able to continue as going concern (as mentioned in Standard on Auditing 570 (Revised) issued by the Institute of Chartered Accountants of India) for a period of one year from June 4, 2019 as "insolvent".

5. Auditor's Responsibility:
Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide a reasonable assurance that:
i. we have inquired into the state of affairs of the Company in relation to the annual audited standalone and consolidated financial statements as at March 31, 2019;
ii. the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the annual audited standalone and consolidated financial statements as at March 31, 2019 in accordance with Section 68(2)(b) of the Act and the proviso to Regulation 5(b) of the Buy-back Regulations; and
iii. the Board of Directors of the Company, in their Meeting held on June 4, 2019 have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent (as defined in management responsibility above) within a period of one year from the aforesaid date with regard to the proposed buyback offer declared.

6. The annual standalone and consolidated financial statements referred to in paragraph 5 above, have been audited by us, on which we have issued an unmodified audit opinion in our report dated May 27, 2019. We conducted our audit of the annual standalone and consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Buyback.

9. Opinion
Based on inquiries conducted and our examination as above, we report that:
i. We have inquired into the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements as at and for the year ended March 31, 2019, which have been approved by the Board of Directors of the Company on May 27, 2019.

ii. The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A. In our view has been properly determined in accordance with Section 68(2)(b) of the Act and the proviso to Regulation 5(b) of the Buy-back Regulations.

iii. The Board of Directors of the Company, at their meeting held on June 4, 2019 have formed their opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent (as defined in management responsibility above) within a period of one year from the date of passing of the Board Resolution dated June 4, 2019.

Restriction on use
10. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to buyback to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) can be shared with the Merchant Bankers in connection with the proposed buyback of equity shares of the Company for onward submission to relevant authorities in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the Buy-back Regulations, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm Registration No. 117366/WV-100018)

Gaurav J Shah
Partner
(Membership No. 35701)
(UDIN:19035701AAAABQ8236)

Place: Ahmedabad
Date: 4th June, 2019

Annexure A - Statement of Permissible Capital Payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with Section 68(2)(b) of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, based on annual audited standalone and consolidated financial statements as at and for the year ended March 31, 2019.

Particulars	Standalone	Consolidated	
		(A)	(B)
Paid up Equity Share Capital as on March 31, 2019	414.19	414.19	414.19
(2,07,09,51,761 fully paid up Equity Shares of ₹ 2 each)			
Free Reserves as on March 31, 2019	2,535.70	2,551.72	2,551.72
Securities Premium	2,575.87	2,575.87	2,575.87
General Reserve	14,193.80	17,689.58	17,689.58
Retained Earnings	18,305.37	22,817.17	22,817.17
Total Free Reserves	19,719.56	23,231.36	23,231.36
Total	C = (A+B)	19,719.56	23,231.36
Maximum amount permissible towards buy-back of equity shares in accordance with Section 68(2)(b) of the Companies Act, 2013 i.e. 10% of Paid up equity capital and free reserves	C*10%	1,971.96	2,323.14
Maximum amount permissible for buy-back under the proviso to Regulation 5(b) of the Buy-back Regulations, i.e. 10% of the total paid up capital and free reserves	C*10%	1,971.96	2,323.14

Note: The amount of paid up equity share capital and free reserves as at March 31, 2019 have been extracted from the annual audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2019.

For Adani Ports and Special Economic Zone Limited
(Azad Somani)
Vice President (Finance & Accounts)

Date - June 04, 2019

Unquote

11. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

11.1 On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Equity Shareholder, including Small Shareholders, to tender their Equity Shares in the Buy-back. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buy-back applicable in the category to which such Equity Shareholder belongs. The number of Equity Shares purchased by the Company from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

11.2 The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) reserved category for Small Shareholders and (b) the general category for all other shareholders, and the entitlement of a shareholder shall be calculated accordingly. In terms of the Buy-back Regulations, a "small shareholder" is a shareholder of the Company who holds Equity Shares or other specified securities, whose market value, on the basis of closing price of the Equity Shares or other specified securities, on a recognised stock exchange in which the highest trading volume in respect of such Equity Shares on the Record Date, is not more than ₹ 2,00,000 (Rupees Two Lakhs only). For the purposes of classification of a shareholder, as a "small shareholder", multiple demat accounts having the same permanent account number, in case of securities held in the demat form are to be clubbed together.

11.3 In accordance with Regulation 6 of the Buy-back Regulations, 15% of the number of Equity Shares, which the Company proposes to buy-back or number of Equity Shares entitled as per the shareholding of the Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders in this Buy-back.

11.4 In order to ensure that the same Eligible Shareholders with multiple demat accounts/folios do not receive higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number ("PAN") shall be clubbed together for determining the category (Small Shareholder or General) and entitlement under the Buy-back. In case of joint shareholding, the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical shall be clubbed together. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical.

11.5 The shareholding of institutional investors like mutual funds, insurance companies, foreign portfolio investors etc. with common PAN shall not be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/sub-accounts and have different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the depositories.

11.6 Further, the Equity Shares held under the category of 'clearing members' or 'corporate body margin account' or 'corporate body-broker' as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

11.7 Eligible Shareholders may tender a part of their entitlement. An Eligible Shareholder also has the option of tendering additional Equity Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholder, if any. If the Buy-back entitlement for any Equity Shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buy-back.

11.8 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.

11.9 The maximum tender under the Buy-back by any Eligible Shareholders cannot exceed the number of Equity Shares held by the Eligible Shareholders as on the Record Date.

11.10 The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buy-back Regulations. Eligible Shareholders will receive a Letter of Offer (containing detailed instructions for participation in the Buy-back and the relevant time table) along with a Tender Offer Form indicating the entitlement of the equity shareholder for participating in the Buy-back to be sent in due course to the Eligible Shareholders.

12. PROCESS AND METHODOLOGY FOR THE BUY-BACK

12.1 The Buy-back shall be available to all Shareholders holding Equity Shares in the dematerialized form as on the Record Date. The Buy-back shall be undertaken on a proportionate basis through the tender offer process prescribed under Regulation 4(v)(a) of the Buy-back Regulations. Additionally, the Buy-back shall, subject to applicable laws, be facilitated by tendering of Equity Shares by the Shareholders and settlement of the same, through the stock exchange mechanism as specified in the SEBI Circulars.

12.2 The Company has appointed JM Financial Services Limited, as the registered broker to the Company (the "Company Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buy-back as described in paragraph 12.4 below. The details of the Company Broker are as follows:
JM Financial Services Limited
5th Floor, Chenergy
Appasahab Marathe Marg
Prabhadevi, Mumbai 400 025
India
Tel: +91 22 6704 3000; +91 22 3024 3853
Fax: +91 22 4505 7222
Contact Person: Sanjay Bhatia
Email: sanjay.bhatia@jmf.com
Website: www.jmfinancialservices.in
SEBI Registration Number: IN2000195834
Corporate Identification Number: U67120MH1998LC115415

12.3 The Company will request both Stock Exchanges to provide a separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buy-back. BSE Limited has been appointed as the designated stock exchange to provide a separate acquisition window to facilitate placing of sell orders by Shareholders who wish to tender their Equity Shares in the Buy-back.

12.4 At the beginning of the tendering period, the order for buying up to 3,92,00,000 Equity Shares shall be placed by the Company through the Company Broker. During the tendering period, the order for selling the Equity Shares will be placed by the Shareholders through their respective stock brokers (each, a "Shareholder Broker") during normal trading hours of the secondary market. In the tendering process, the Company Broker may also process the orders received from the Shareholders.

12.5 Procedure to be followed by Shareholders:

12.5.1 All Shareholders holding the Equity Shares in the physical form shall note that in accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2016), effective from April 1, 2019, any transfer of Equity Shares shall not be processed unless such Equity Shares are held in the dematerialized form with a depository. Accordingly, the Company will not be able to accept Equity Shares tendered in physical form in the Buy-back. Therefore, the Equity Shareholders who are holding the Equity Shares in the physical form are advised to approach the concerned depository participant to have their Equity Shares dematerialized before tendering their equity shares in the Buy-back.

12.5.2 In case any person who has submitted the Equity Shares held by them in the physical form for dematerialisation should ensure that the process of getting the Equity Shares dematerialised is completed before such eligible Shareholders tender their Equity Shares in the Buy-back, so that they can participate in the Buy-back.

12.5.3 All Shareholders who desire to tender Equity Shares (held by them in dematerialised form) in the Buy-back would have to do so through their respective Shareholder Broker by indicating to such Shareholder Broker, the details of the Equity Shares they intend to tender under the Buy-back.

12.5.4 Each Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy-back using the Acquisition Window of the Stock Exchanges. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Indian Clearing Corporation Limited or the National Securities Clearing Corporation (the "Clearing Corporation"), by using the early pay in mechanism as prescribed by the Stock Exchanges or the Clearing Corporation prior to placing the order/bid by the Shareholder Broker.

12.5.5 The details of the Special Account shall be provided in the issue opening circular that will be issued by the Stock Exchanges or the Clearing Corporation.

12.5.6 For custodian participant orders, for dematerialised Equity Shares, early pay-in is mandatory prior to confirmation of the order by the custodian participant. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian participant confirmation and the revised order shall be sent to the custodian participant again for confirmation.

12.5.7 The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Shareholder Broker through which the Eligible Shareholders place the bids.

12.5.8 Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc.

12.5.9 Modification or cancellation of orders will be allowed only during the tendering period of the Buy-back.

12.5.10 The cumulative quantity of Equity Shares tendered under the Buyback shall be made available on the website of BSE at www.bseindia.com and NSE at www.nseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.

13. METHOD OF SETTLEMENT

13.1 Upon finalization of the basis of acceptance as per the Buy-back Regulations:
13.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

13.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buy-back to the Clearing Corporation's bank accounts as per the prescribed schedule. For demat Equity Shares accepted under the Buy-back, the Clearing Corporation will make direct funds payment to respective Eligible Shareholders. If Eligible Shareholders' bank account details are not available of the funds transfer instruction is rejected by RBI/ the concerned bank, due to any reason, such funds will be transferred to the concerned Shareholder Brokers' settlement bank account for onward transfer to such Eligible Shareholders holding Equity Shares in dematerialized form.

13.3 The Equity Shares bought back in the dematerialised form would be transferred directly to the escrow account of the Company (the "Demat Escrow Account") provided it is indicated by the Company Broker or it will be transferred by the Company Broker to the Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.

13.4 In case of certain client types viz. Non-Resident Shareholders (where there may be specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Shareholder Broker's settlement accounts for releasing the same to the respective Eligible Shareholder account. For this purpose, the client type details would be collected from the depositories, whereas amount payable to the Eligible Shareholder pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.

13.5 Eligible Shareholder will have to ensure that they keep their depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non/partial acceptance of shares under the Buyback. Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders will be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to such Eligible Shareholder.

13.6 Each Shareholder Broker will issue contract note for the Equity Shares accepted under the Buy-back. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy-back.

13.7 Shareholders who intend to participate in the Buy-back should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the respective Shareholder Broker upon the Shareholders for tendering Equity Shares in the Buy-back. The Buy-back consideration received by the Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company and the Manager to the Buy-back accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Shareholders tendering their Equity Shares in the Buy-back.

13.8 The Equity Shares lying to the credit of the Demat Escrow Account will be extinguished in the manner and following the procedure prescribed in the Buy-back Regulations.

14. We confirm that there are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks.

15. The Board has made full enquiry into the affairs and prospects of the Company and are of the opinion:
(i) that immediately following the date of the Board Approval, there will be no grounds on which the Company could be found to be unable to pay its debts;
(ii) as regards its prospects for the year immediately following that date, having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in their view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Approval; and
(iii) that in forming the opinions as set out in paragraphs 10(i) and 10(ii) for the above purposes, the Board shall take into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 or the Companies Act, 2013 or the Insolvency and Bankruptcy Code 2016 (including prospective and contingent liabilities).

16. COMPLIANCE OFFICER
Kamlesh Bhagla
Company Secretary and Compliance Officer
Adani House
Near Mithakhali Six Roads
Navrangpura
Ahmedabad 380 009
Gujarat, India
Tel.: +91 91 79 2656 5555
E-mail: kamlesh.bhagla@adani.com
Shareholders may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours, being 10:00 A.M. to 5:00 P.M. on all working days except Saturday, Sunday and public holidays.

17. REGISTRAR TO THE BUY-BACK AND INVESTOR SERVICE CENTRE
In case of any queries, the Shareholders may also contact the RTA during working hours, being 10:00 A.M. to 5:00 P.M. on all working days except Saturday, Sunday and public holidays at the following address:
LINK Intime
Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra 400 083
Tel: +91 22 4918 6300
Fax: +91 22 4918 6195
Contact Person: Sumeet Deshpande
Email: adaniports.buyback@linkintime.co.in
Website: www.linkintime.co.in
SEBI Registration Number: INR000004058
Corporate Identity Number: U67190MH1999PTC118358

18. MANAGER TO THE BUY-BACK
JM FINANCIAL
JM Financial Limited
7th Floor, Chenergy
Appasahab Marathe Marg, Prabhadevi, Mumbai 400 025
Tel: +91 22 6630 3030
Fax: +91 22 6630 3330
Contact Person: Ms. Prachi Dhuri
Email: edaniports.buyback@jmf.com
Website: www.jmf.com
SEBI Registration Number: INM000010361
Corporate Identity Number: L67120MH1996PLC038784

19. DIRECTORS RESPONSIBILITY
In terms of Regulation 24(i)(a) of the Buy-back Regulations, the Board accepts full and final responsibility for the information contained in this Public Announcement.

For and on behalf of the Board of Directors of Adani Ports and Special Economic Zone Limited

Place: Ahmedabad
Date: June 6, 2019

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED (THE "COMPANY") HELD ON TUESDAY, 4TH JUNE, 2019 AT 11:30 A.M. AT THE BOARD ROOM, ADANI CORPORATE HOUSE, SHANTIGRAM, S. G. HIGHWAY, KHODIYAR, AHMEDABAD-382421, GUJARAT, INDIA

We hereby certify that the following resolution has duly been passed at the Meeting aforesaid, and the same has properly been recorded in the Minutes Book kept for the purpose.

"RESOLVED THAT pursuant to the provisions of Article 45 of the Articles of Association of the Company and the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "**Companies Act**"), the Companies (Share Capital and Debentures) Rules, 2014 (the "**Share Capital Rules**") to the extent applicable, and in compliance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "**Buy-back Regulations**"), including any amendments, statutory modifications or re-enactments, for the time being in force and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by any regulatory, statutory or governmental authorities while granting such approvals, permissions and sanctions, which may be agreed by the board of directors of the Company (the "**Board**", which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby approves the buy-back by the Company of its fully paid-up equity shares of Rs. 2 each ("**Equity Shares**") for an amount not exceeding Rs. 1,960 crores (excluding any expenses incurred or to be incurred for the buy-back, such as the filing fee payable to the Securities and Exchange Board of India ("**SEBI**"), advisors' fees, public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc.), which is approximately 9.94% of the fully paid-up Equity Share capital and free reserves of the Company in accordance Section 68(2) of the Companies Act, from the existing shareholders of the Company as on June 21, 2019 (the "**Record Date**") at a price of Rs. 500 per Equity Share (the "**Buy-back Price**") payable in cash for an aggregate amount of Rs. 1,960 crores (the "**Buy-back Size**"), which is approximately 9.94% of the fully paid-up Equity Share capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2019 from the shareholders of the Company on a proportionate basis through the tender offer mechanism as prescribed under the Buy-back Regulations (the "**Buy-back**").



RESOLVED FURTHER THAT the Company, to the extent legally permissible, shall implement the Buy-back using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified by SEBI by way of its circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015.

RESOLVED FURTHER THAT the Buy-back shall be made by the Company from its current surplus and/or cash balances and/or internal accruals of the Company and on such terms and conditions as the Board may decide from time to time in its absolute discretion and as it may deem fit.

RESOLVED FURTHER THAT all of the shareholders of the Company, as on the Record Date, including the promoters and persons in control of the Company, will be eligible to participate in the Buy-back, except any shareholders who may be specifically prohibited under the Buy-back Regulations or other applicable law.

RESOLVED FURTHER THAT 15% (fifteen per cent) of the Equity Shares that the Company proposes to buy-back or the number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for small shareholders in accordance with the Buy-back Regulations.

RESOLVED FURTHER THAT the Buy-back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (the "Listing Regulations").

RESOLVED FURTHER THAT the Company shall not buy-back the locked-in Equity Shares or other specified securities and non-transferable shares or other specified securities till the pendency of the lock-in or till the Equity Shares or other specified securities become transferable.

RESOLVED FURTHER THAT the Buy-back from non-resident shareholders, overseas corporate bodies, foreign portfolio investors and shareholders of foreign nationality, if any, etc. shall be subject to such approvals if, and to the extent necessary or required including approvals from the Reserve Bank of India under the applicable provisions of the Foreign Exchange Management Act, 1999 and the rules, regulations framed there under, if any and that such approvals shall be required to be taken by such shareholders themselves.

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buy-back Regulations, Kamlesh Bhagia, Company Secretary be and is hereby appointed as the Compliance Officer for the Buy-back and Link Intime India Private Limited is appointed as the Investor Service Centre.

RESOLVED FURTHER THAT the draft of the Declaration of Solvency prepared in the prescribed form, placed before the meeting be and is hereby approved and Mr. Gautam S. Adani, Managing Director and Mr. Rajesh S. Adani, Director or Dr. Malay Mahadevia or Mr. Karan Adani, Whole Time Directors of the Company be and are hereby authorized to sign the same, for and on behalf of the Board and file the same with SEBI, the Registrar of Companies, Gujarat at Dadra and Nagar Havelli and any other regulatory, governmental and statutory authorities, as required under applicable law.

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

- (a). that immediately following the date on which this Board Meeting is convened, there will be no grounds on which the Company could be found unable to pay its debts;
- (b). that as regards the Company's prospects for the year immediately following the date of this Board Meeting that, having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board Meeting;
- (c). that in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, 1956 or the Companies Act, 2013 or the Insolvency and Bankruptcy Code 2016.

RESOLVED FURTHER THAT the Board hereby confirms that:

- (a). All the Equity Shares for Buy-back are fully paid-up;

- (b). That the Company, as per provisions of Section 68(8) of the Companies Act and Regulation 24(i)(f) of the Buy-back Regulations shall not issue any Equity Shares or other specified securities including by way of bonus for a period of one year after the expiry of the Buy-back period except by way of bonus shares or where the Equity Shares are issued to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- (c). the Company shall not buy-back locked-in Equity Shares or other specified securities and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares or other specified securities become transferable;
- (d). That the Company shall not buy-back its Equity Shares or other specified securities from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement;
- (e). that the promoters or their associates shall not deal in the Equity Shares or other specified securities of the Company in the Stock Exchanges, or off-market, including inter-se transfer among the Promoters from date of passing this Board resolution till the date of closing of the Buy-back;
- (f). that the Company shall not issue any Equity Shares or other specified securities including by way of bonus till the date of expiry of the Buy-back period for the Buy-back made under the Buy-back Regulations;
- (g). that the Company shall not withdraw the offer to Buy-back after the draft letter of offer in relation to the Buy-back is filed with SEBI;
- (h). That there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks;
- (i). that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- (j). that funds borrowed from banks and financial institutions will not be used for the Buy-back;
- (k). there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act;



- (l). that the aggregate amount of the Buy-back, being Rs. 1,960 crores does not exceed 10% of the total paid-up Equity Share capital and free reserves of the Company as per the latest audited balance sheet of the Company as on March 31, 2019;
- (m). that the maximum number of Equity Shares proposed to be purchased under the Buy-back, being 3,92,00,000 Equity Shares, does not exceed 10% of the total number of Equity Shares in the paid-up Equity Share capital as per the audited balance sheet as on March 31, 2019;
- (n). That the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid -up Equity Share capital and free reserves after the Buy-back on a standalone basis and on a consolidated basis.

RESOLVED FURTHER THAT no information or material likely to have a bearing on the decision of investors has been suppressed, withheld or incorporated in a manner that would amount to mis-statement or misrepresentation and in the event of it transpiring at any point of time that any information or material has been suppressed, withheld or amounts to a mis-statement or misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buy-back Regulations.

RESOLVED FURTHER THAT the common seal of the Company, if necessary, may be affixed in terms of the Articles of Association of the Company to such documents as are required to be so affixed for the purposes of the Buy-back.

RESOLVED FURTHER THAT Mr. Gautam S. Adani or Mr. Rajesh S. Adani or Dr. Malay Mahadevia or Mr. Karan Adani, Directors of the Company or Mr. Deepak Maheshwari, Chief Financial Officer or Mr. Kamlesh Bhagia, Company Secretary and Compliance Officer or Mr. Azad Somani or Mr. Kunjal Mehta, Authorised Signatories of the Company be and are hereby severally authorized to make the necessary application to any statutory, regulatory or governmental authorities as may be required under applicable law and to sign, execute, seal and endorse all such papers, deeds, documents agreements and forms, which are necessary and incidental, and further to do all such acts and deeds, matters and things that may be required in connection with the Buy-back or for matters incidental thereto, filling all such documents, declarations, undertakings with appropriate authorities and completing such other formalities as may be required for the Buy-back, and to give effect to the abovementioned resolutions.

RESOLVED FURTHER THAT the Finance Committee of the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, as it may consider to be in the best interests of the shareholders, including but not limited to:

- (a). entering into escrow arrangements as required in terms of the Buy-back Regulations;
- (b). opening, operation and closure of all necessary accounts including bank accounts, depository accounts (including escrow account) for the purpose of payment and authorizing persons to operate the said accounts;
- (c). the appointment and finalization of the bankers, solicitors, escrow agents, brokers, registrars, lawyers, depository participants, advertising agencies and other advisors, consultants, intermediaries and agencies, as may be required, for the implementation of the Buy-back;
- (d). filing of the public announcement, the Draft letter of offer, the Letter of Offer, the certificates for declaration of solvency with SEBI, the stock exchanges, the Registrar of Companies, Gujarat at Dadra and Nagar Havelli and other appropriate authorities, and all necessary certificates, returns, declarations, undertakings, confirmations and all other documents required to be filled in connection with the Buy-back with appropriate authorities;
- (e). to initiate all necessary actions for preparation and issue of all statutory advertisements;
- (f). making all applications to the appropriate authorities for their requisite approvals, dealing with stock exchanges (including their clearing corporations), where the Equity Shares are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buy-back using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015.
- (g). obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
- (h). extinguishment of dematerialized shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company



and filing of certificates of extinguishment required to be filed in connection with the Buy-back on behalf of the Company;

- (i). do all such acts, matters and things incidental and in connection with the Buy-back and sign, execute and deliver such documents as may be necessary or desirable and execution of documents under the Common Seal of the Company as may be required;
- (j). to settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buy-back.

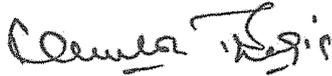
RESOLVED FURTHER THAT the Finance Committee be and is hereby authorised to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buy-back.

RESOLVED FUTURE THAT Mr. Gautam S. Adani or Mr. Rajesh S. Adani or Dr. Malay Mahadevia or Mr. Karan Adani, Directors of the Company or Mr. Deepak Maheshwari, Chief Financial Officer or Mr. Kamlesh Bhagia, Company Secretary of the Company be and are hereby severally authorised to file necessary e-form with the Registrar of Companies, Gujarat at Ahmedabad and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.

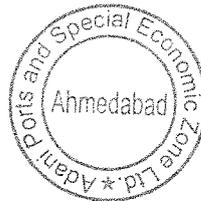
RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer, or any obligation on the Company or the Board to buy-back any Equity Shares, or impair any power of the Company or the Board to terminate any process in relation to such buy-back, if so permissible by law.

RESOLVED FURTHER THAT a certified true copy of this resolution, if necessary, be forwarded by the signature of any one of the authorized persons to all such concerned departments and authorities."

**Certified True Copy
For Adani Ports and Special Economic Zone Limited**



**Kamlesh Bhagia
Company Secretary and Compliance Officer**



Date: 04.06.2019
Place: Ahmedabad