

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (2) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (5) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THIS NOTE. THE HOLDER OF THIS NOTE WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. *

** This legend shall be borne by any Certificate issued in respect of a Note transferred pursuant to, and in reliance on Rule 144A under the Securities Act.*

Unless this Rule 144A Global Certificate is presented by an authorised representative of DTC to the Registrar or its agent for registration of transfer, exchange, or payment, and any Rule 144A Global Certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorised representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorised representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED
(incorporated in the Republic of India with limited liability)

U.S.\$300,000,000 3.828 per cent. Senior Notes due 2032

RULE 144A GLOBAL CERTIFICATE

CUSIP: 00652MAK8
ISIN: US00652MAK80
Common Code: 236782158

The Notes in respect of which this Rule 144A Global Certificate is issued are in registered form and form part of the series designated as specified in the title (the “**Notes**”) of Adani Ports and Special Economic Zone Limited (the “**Issuer**”). This Global Certificate certifies that Cede & Co. (the “**Registered Holder**”), as nominee for The Depository Trust Company (“**DTC**”) is, at the date hereof, entered into the register of Noteholders as the holder of the Notes in the principal amount of U.S.\$53,411,000 (Fifty-Three Million Four Hundred Eleven Thousand United States dollars) or such other amount as is shown on the register of Noteholders as being represented by this Rule 144A

Global Certificate and is duly endorsed (for information purposes only) in the fourth column of Schedule A to this Rule 144A Global Certificate.

Interpretation and Definitions

References in this Rule 144A Global Certificate to the “Conditions” are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 to the trust deed dated 2 August 2021 between the Issuer and The Bank of New York Mellon as the resigning trustee and the amended and restated trust deed dated 24 June 2024 between the Issuer and Citicorp International Limited as the trustee (as amended and restated, the “**Trust Deed**”), as such form is supplemented and/or modified and/or superseded by the provisions of this Rule 144A Global Certificate, which in the event of any conflict shall prevail). Other capitalised terms used in this Rule 144A Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed.

Promise to Pay

Interest payments in respect of this Rule 144A Global Certificate and the Notes represented by this Rule 144A Global Certificate are recorded as set forth in Schedule B hereto.

The Issuer, for value received, promises to pay to the holder of the Notes represented by this Rule 144A Global Certificate without presentation or if no further payment falls to be made in respect of such Notes, against presentation and surrender of this Rule 144A Global Certificate to or to the order of the Principal Paying Agent or to the order of such other Paying Agent as shall have been notified to the Noteholders for such purpose the amount or amounts as shall become due in respect of such Notes and otherwise to comply with the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes.

Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January and any day on which banks are permitted or required to be closed in the city of New York.

For the purposes of this Rule 144A Global Certificate, (a) the holder of the Notes represented by this Rule 144A Global Certificate is bound by the provisions of the Trust Deed, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Notes represented by this Rule 144A Global Certificate, (c) this Rule 144A Global Certificate is evidence of entitlement only, (d) title to the Notes represented by this Rule 144A Global Certificate passes only on due registration on the Register, and (e) only the holder of the Notes represented by this Rule 144A Global Certificate is entitled to payments in respect of the Notes represented by this Rule 144A Global Certificate.

Exchange of Notes Represented by Global Certificates

Registration of title to Notes initially represented by this Rule 144A Global Certificate in a name other than DTC or its nominee will not be permitted in respect of the Notes unless DTC or any additional or alternative clearing system approved by the Issuer and notified to the Trustee and the Principal Paying Agent and, as applicable, the Registrar (an “**Alternative Clearing System**”) on behalf of which the Notes evidenced by this Rule 144A Global Certificate may be held, notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the Notes, or ceases to be a clearing agency registered under the U.S. Securities Exchange Act of 1934, as amended, or is at any time no longer eligible to act as such and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC (or, in the case of an Alternative Clearing System, such system is closed for business for a

continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so).

In such circumstances, the Issuer will, at its own expense, cause sufficient definitive Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Noteholders following surrender of this Rule 144A Global Certificate. A person having an interest in this Rule 144A Global Certificate must provide the Registrar with (a) a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such definitive Certificates and (b) a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange or, in the case of a simultaneous sale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions. Individual definitive Certificates issued in respect of the Notes sold in reliance on Rule 144A shall bear the legends applicable to transfers pursuant to Rule 144A.

The Registrar will not register the transfer of, or exchange of interests in, this Rule 144A Global Certificate for definitive Certificates for a period of 15 calendar days ending on the date for any payment of principal in respect of the Notes.

The statements set out in the legend above are an integral part of the Notes in respect of which this Rule 144A Global Certificate is issued and by acceptance hereof the holder of the Notes evidenced by this Rule 144A Global Certificate or any owner of an interest in such Notes agrees to be subject to and bound by the terms of such legend. For as long as the Notes in respect of which this Certificate is issued are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, during any period in which it is neither subject to Section 13 or 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser designated by such holder or beneficial owner, or to the Trustee for delivery to such holder, beneficial owner or prospective purchaser, in each case upon the request of such holder, beneficial owner, prospective purchaser or Trustee, the information required to be provided by Rule 144A(d)(4) under the Securities Act.*

* This language shall be borne by any Rule 144A Global Certificate issued in respect of a note transferred pursuant to, and in reliance on Rule 144A under the Securities Act.

The Conditions are modified as follows in so far as they apply to the Notes in respect of which this Rule 144A Global Certificate is issued:

Notices

So long as the Notes are represented by the Global Certificate and the Global Certificate is held on behalf of DTC or any Alternative Clearing system, notices to Noteholders may be given by delivery of the relevant notice to DTC or such Alternative Clearing System, for communication by it to accountholders entitled to an interest in the Notes in substitution for notification as required by the Conditions except that, so long as the Notes are listed on any stock exchange, notices shall also be published in accordance with the rules of such stock exchange. Any such notice shall be deemed to have been given to the Noteholders on the day after the day on which such notice is delivered to the relevant clearing systems.

Meetings

For the purposes of any meeting of Noteholders, the holder of the Notes represented by this Rule 144A Global Certificate will (unless this Rule 144A Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of

Noteholders, and at any such meeting, as having one vote in respect of each U.S.\$1,000 in principal amount of the Notes for which this Rule 144A Global Certificate is issued.

Noteholder's Put Option

The Noteholder's put option provided for in Condition 6.3 may be exercised by the holder of this Rule 144A Global Certificate giving notice of the principal amount of Notes in respect of which the put option is exercised, in accordance with Condition 6.3.

Issuer's Redemption

The options of the Issuer provided for in Conditions 6.2 and 6.4 shall be exercised by the Issuer giving notice to the Noteholders and the Trustee within the time limits set out in and containing the information required by the Conditions 6.2 and 6.4.

Partial Redemption

In the case of a partial redemption of Notes represented by this Rule 144A Global Certificate under Condition 6.2 or Condition 6.4, such Notes will be redeemed on a pro rata basis, unless otherwise required by law or applicable clearing system or stock exchange requirements.

Transfers

Transfers of book-entry interests in the Notes will be effected through the records of DTC (or any Alternative Clearing System) and their respective direct and indirect participants in accordance with the rules and procedures of DTC (or any Alternative Clearing System) and their respective direct and indirect participants.

Exchange for an Interest in the Regulation S Global Certificate

If a holder of a beneficial interest in the Notes represented by this Rule 144A Global Certificate wishes at any time to transfer such beneficial interest to a person who wishes to take delivery thereof in the form of a beneficial interest in the Regulation S Global Certificate (as defined in the Trust Deed), such holder may transfer such beneficial interest in accordance with the rules and operating procedures of DTC, Euroclear, Clearstream or an Alternative Clearing System, as the case may be; provided that no such transfer may take place during the period of seven days ending on the due date for any payment of principal or interest in respect of the Notes; and provided further that any such transfer shall be in accordance with the provisions of the Agency Agreement. Upon notification to the Registrar by the Custodian that the appropriate debit and credit entries have been made in the accounts of the relevant participants of DTC, Euroclear and Clearstream or an Alternative Clearing System, as the case may be, the Issuer shall procure that the Registrar will decrease the aggregate principal amount of Notes registered in the name of the holder of, and represented by, this Rule 144A Global Certificate, and increase the aggregate principal amount of Notes registered in the name of the registered holder for the time being of, and represented by, the Regulation S Global Certificate. Such beneficial interest will, upon transfer, cease to be an interest in such Rule 144A Global Certificate and become an interest in such Regulation S Global Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to interests in the Regulation S Global Certificate for as long as it remains such an interest.

Cancellation

Cancellation of any Note represented by this Rule 144A Global Certificate will be effected by a reduction in the aggregate face amount of the Notes in the Register and by annotation of the appropriate schedule to this Rule 144A Global Certificate.

Trustee's Powers

In considering the interests of Noteholders while this Rule 144A Global Certificate is registered in the name of a nominee for a clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, but without being obligated to do so, (a) have regard to any information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Notes and (b) consider such interests on the basis that such accountholders were the holders of the Notes in respect of which this Rule 144A Global Certificate is issued.

Information Delivery

The statements set forth in the legend above are an integral part of the Notes in respect of which this Rule 144A Global Certificate is issued and by acceptance hereof each registered holder of such Notes agrees to be subject to and bound by the terms and provisions set forth in such legend. For so long as the Notes are outstanding, the Issuer will, during any period in which it is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934 nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to the holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, in each case upon request of such holder, beneficial owner or prospective purchaser, the information satisfying the requirements of Rule 144A(d)(4) under the Securities Act.

This Rule 144A Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

This Rule 144A Global Certificate shall be governed by and construed in accordance with English law.

Enforcement

For the purposes of enforcement of the provisions of the Trust Deed against the Trustee, the persons named in a certificate of the holder of the Notes in respect of which this Rule 144A Global Certificate is issued shall be recognised as the beneficiaries of the trusts set out in the Trust Deed to the extent of the principal amount of the interest in the Notes set out in the certificate of the holder as if they were themselves the holders of the Notes in such principal amounts.

For the purposes other than with respect to the payment of principal and premium (if any) on the Notes in respect of which this Rule 144A Global Certificate is issued, each person who is for the time being shown in the records of DTC as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by DTC as to the principal amount of the Notes represented by this Rule 144A Global Certificate standing to the account of any person shall be conclusive and binding for all purposes) shall be recognised as the holder of such principal amount of the Notes.

In witness whereof the Issuer has caused this Rule 144A Global Certificate to be signed on its behalf.

Dated as of the Closing Date.

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

By: Kalpesh Pathak



Certificate of Authentication

This Rule 144A Global Certificate is authenticated
by or on behalf of the Registrar
without recourse, warranty or liability.

CITIBANK, N.A., LONDON BRANCH

as Registrar

By:

Authorised Signatory
For the purposes of authentication only.

In witness whereof the Issuer has caused this Rule 144A Global Certificate to be signed on its behalf.

Dated as of the Closing Date.

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

By:

Certificate of Authentication

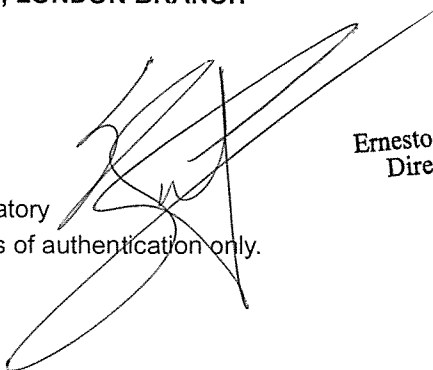
This Rule 144A Global Certificate is authenticated
by or on behalf of the Registrar
without recourse, warranty or liability.

CITIBANK, N.A., LONDON BRANCH

as Registrar

By:

Authorised Signatory
For the purposes of authentication only.

A large, stylized handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Ernesto Sarria
Director

Form of Transfer

For value received the undersigned transfers to

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[●] principal amount of the Notes represented by this Rule 144A Global Certificate, and all rights under them.

Dated

Signed Certifying Signature

Notes:

- 1 The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Rule 144A Global Certificate or (if such signature corresponds with the name as it appears on the face of this Rule 144A Global Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as the Transfer Agent or the Registrar may require.
- 2 A representative of the Noteholder should state the capacity in which he signs e.g. executor.

PRINCIPAL PAYING AGENT, REGISTRAR AND TRANSFER AGENT

Citibank, N.A., London Branch

c/o 1 North Wall Quay
Dublin 1, Ireland

SCHEDULE A

Schedule of Reductions in Principal Amount of Notes in respect of which this Rule 144A Global Certificate is Issued

The following increases/reductions in the principal amount of Notes in respect of which this Rule 144A Global Certificate is issued have been made as a result of: (i) redemption of Notes, (ii) purchase and cancellation of Notes, (iii) issue of Definitive Certificates in respect of the Notes or (iv) transfer of interests in the Rule 144A Global Certificate for interests in the Regulation S Global Certificate or vice versa:

Date (stating reason for change in the principal amount)	Amount of increase/decrease in principal amount of this Rule 144A Global Certificate	Principal amount of this Rule 144A Global Certificate following such increase/decrease	Notation made by or on behalf of the Registrar
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Schedule B

Interest Payments in Respect of this Rule 144A Global Certificate

The following payments of interest in respect of this Rule 144A Global Certificate and the Notes Represented by this Rule 144A Global Certificate have been made:

Date made	Amount of interest due payable	Amount of interest paid	Notation made by or on behalf of the Principal Paying Agent
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