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July 31, 2019

Ted Yu, Esq., Chief
Christina E. Chalk, Esq., Senior Special Counsel
Office of Mergers and Acquisitions
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549
U.S.A.

Re: **Issuer Tender Offer for Equity Shares of Adani Ports and Special Economic Zone Limited**

Dear Mr. Yu and Ms. Chalk:

We are writing on behalf of Adani Ports and Special Economic Zone Limited, a public limited company incorporated under the laws of India (the “**Company**”), to request that the staff of the Division of Corporation Finance (the “**Staff**”) of the Securities and Exchange Commission (the “**Commission**”) grant exemptive relief with respect to Rule 14e-1(a) (“**Rule 14e-1(a)**”) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). The exemptive relief requested will permit the Company’s proposed partial tender offer for cash (the “**Issuer Tender Offer**”) to remain open for a fixed period of 10 working days¹ in compliance with the applicable laws of India, including the Indian Companies Act, 2013 and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the “**Buy Back Regulations**”), that conflicts with Rule 14e-1(a).

The Issuer Tender Offer, as currently contemplated by the Company, relates to the proposed repurchase by the Company of a small portion (1.89%) of its fully paid outstanding equity shares (the “**Shares**”). The Issuer Tender Offer will not result in a change of control or other corporate transformation of the Company. The Company has appointed JM Financial Limited as the merchant banker and manager for the Issuer Tender Offer in accordance with the Buy Back Regulations. The Company is being advised by Cyril Amarchand Mangaldas concerning Indian legal matters for the Issuer Tender Offer and Latham & Watkins LLP concerning U.S. legal matters for the Issuer Tender Offer.

In accordance with the Buy Back Regulations and applicable Indian law, the Company respectfully submits that all holders of the Shares, including those in the United States, will be provided with information about the Issuer Tender Offer by e-mail or

¹ Any reference herein to “*business days*” has the meaning set forth in Exchange Act Rule 14d-1(g)(3) and any reference to “*working days*” means a working day of SEBI (which is Monday to Friday, except designated Indian public holidays).

expedited commercial courier service / registered post at the address maintained by the depositories in advance of the 10 working day period during which the offer will be open pursuant to the Buy Back Regulations. The following matters have been made publicly available on the websites of the National Stock Exchange of India Limited and the BSE Limited (together, the “**Indian Stock Exchanges**”) or the Securities and Exchange Board of India (“**SEBI**”): (i) the Company’s board of directors’ resolution dated June 4, 2019 approving the Issuer Tender Offer; (ii) the Company’s public announcement of the Issuer Tender Offer dated June 6, 2019 and published on June 7, 2019; and (iii) the draft letter of offer, which was submitted to SEBI on June 13, 2019. Simultaneously with the Company’s submission of the draft letter of offer to SEBI on June 13, 2019, the Company published a press release through PR Newswire, which was disseminated into the United States, announcing the approval of the Issuer Tender Offer by the Company’s board of directors and referring to the public announcement in India of the Issuer Tender Offer. The Issuer Tender Offer is also expected to be the subject of coverage by various news agencies, including some with substantial readership in the United States, such as Reuters. The public announcement of the Issuer Tender Offer has confirmed that the Issuer Tender Offer will be for up to 39,200,000 Shares at a price of Rs. 500 per Share, as approved by the board of directors of the Company.

The Company will dispatch the letter of offer to all holders of Shares by expedited commercial courier service (with delivery expected within 48 – 72 hours) / registered post or e-mail on the fifth working day from the date of receipt of final comments from SEBI on the draft letter of offer. The dispatch of the letter of offer is expected to occur on or around August 20, 2019 subject to receipt of final comments on the draft letter of offer from SEBI. The Company confirms that the Issuer Tender Offer will open on the fifth working day from the date of dispatch of the letter of offer to the holders of the Shares. The opening of the Issuer Tender Offer is expected to occur on or around August 27, 2019. The closure of the Issuer Tender Offer is expected to occur on or around September 11, 2019. Accordingly, between the dispatch of the letter of offer to the holders of the Shares and the closure of the Issuer Tender Offer, a period of 14 working days (or approximately 14 business days and 21 calendar days) will elapse. Further, between the date of publication of the Company’s public announcement of the Issuer Tender Offer and closure of the Issuer Tender Offer, 64 working days, 65 business days and 95 calendar days will elapse.

I. BACKGROUND

- A. Headquartered in Ahmedabad, India, the Company is India’s largest ports developer and operator. It operates nine strategically located ports and terminals across five Indian states, representing a sizable portion of India’s total port capacity.
- B. The Shares are listed and traded in India on the Indian Stock Exchanges. The Company is a “foreign private issuer” as defined in Rule 3b-4(c) under the Exchange Act and is not subject to the reporting requirements of the Exchange Act.
- C. Prior to making investments in India, every foreign portfolio investor is required to register itself with SEBI and obtain a SEBI registration number. The application form prescribed by SEBI for registration of foreign portfolio investors requires them to specify their country of residence or incorporation, establishment or registration. The Company submits that the SEBI registration number includes a code indicating each foreign portfolio investor’s country of residence or incorporation, establishment or

registration, which is publicly available and is recorded with the name of the foreign portfolio investor in the shareholder records maintained by depositories. Under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to submit a breakdown of its shareholders by category, including the percentage of Shares held by foreign portfolio investors, to the Indian Stock Exchanges on a quarterly basis. This information is publicly disclosed on the websites of the Indian Stock Exchanges and is compiled by the Company's registrar and transfer agent (the "**Transfer Agent**") on the basis of beneficial shareholding positions provided by the depositories.

- D. U.S. holders do not hold more than 40% of the Shares that are the subject of the Issuer Tender Offer, as determined pursuant to Instruction 2 to Exchange Act Rule 14d-1(d) ("**Instruction 2**"). To ascertain the holders of Shares resident in the U.S. as provided under the Exchange Act Rule 12g3-2(a) and Exchange Act Rule 12g5-1, the Company has made inquiries (as explained below) with the Transfer Agent and the depositories to "look through" the shareholding of custodians, brokers and other nominees located in the United States, India and other jurisdictions to ascertain the amount of Shares held by beneficial holders of Shares resident in the United States. According to the Company's shareholders lists dated as of May 31, 2019 (the "**Shareholders Lists**"), the Company had 2,070,951,761 Shares outstanding (which excludes securities that are convertible or exchangeable into the Shares, such as employee stock options granted by the Company to its employees) (the "**Undiluted Share Capital**"). A review of the individual shareholders listed on the Company's Shareholders Lists revealed a total of 94,685 Shares held by individuals with U.S. addresses (amounting to approximately 0.005% of the Undiluted Share Capital) and the Company has assumed such holders to be U.S. holders within the meaning of Instruction 2. The Shareholders Lists also disclosed a number of institutional investors that, while listing the Indian address of their respective custodians, might represent ownership of the Shares by U.S. holders. The depositories have provided the Company with details of the beneficial shareholders, including the number of Shares held by beneficial shareholders resident in India and the identities and number of Shares held by each of the beneficial shareholders designated as foreign portfolio investors. An ownership analysis of the institutional holders of Shares to determine the number of Shares held by U.S. holders as of May 31, 2019 has been conducted based on information from the Shareholders Lists and from the foreign portfolio investor information available on the website of SEBI and the depositories, and it was estimated that an additional 253,381,317 Shares (or approximately 12.24% of the Undiluted Share Capital) were held by U.S. holders. Aggregating the shareholding percentages of U.S. individual and institutional shareholders (based on the ownership analysis and on the assumption regarding ownership as described above), the Company estimates that the ownership of Shares by U.S. residents as of May 31, 2019 was an aggregate of 253,476,002 Shares (or approximately 12.24% of the Undiluted Share Capital). The Company is also a foreign private issuer, as defined in Exchange Act Rule 3b-4, and meets all other conditions of Exchange Act Rule 14d-1(d)(1). In addition, the Company will comply with all applicable U.S. tender laws other than those for which an exemption has been provided. Accordingly, the Company is proceeding on the basis that the Issuer Tender Offer is eligible for the "Tier II" exemption under Exchange Act Rule 14d-1(d).

II. DISCUSSION

- A. As the Staff knows, Rule 14e-1(a) provides that a tender offer must remain open for a minimum of 20 business days. By contrast, Regulation 9(vi) of the Buy Back Regulations requires that an issuer tender offer shall remain open for a fixed period of 10 working days. Moreover, Regulation 9(vi) of the Buy Back Regulations does not allow any reduction or increase of the fixed 10 working days period.
- B. If exemptive relief is granted under Rule 14e-1(a), the Issuer Tender Offer will comply with all Exchange Act requirements applicable to a tender offer eligible under the Tier II exemption by an issuer not subject to the reporting requirements of the Exchange Act. In 2012, SEBI reduced the period for which an issuer tender offer must be held open from 15 – 30 calendar days to a fixed period of 10 working days. Now, under Regulation 9(vi) of the Buy Back Regulations, the Issuer Tender Offer must remain open for public shareholders to accept and tender for a fixed period of 10 working days (“**Tendering Period**”) which cannot be reduced or increased.
- C. Pursuant to Regulation 28 of the Buy Back Regulations (“**Regulation 28**”), SEBI has the power to issue guidance notes or circulars to remove difficulties in the interpretation or application of the Buy Back Regulations. However, SEBI has noted in its response to a previous exemption application filed in 2015 that it does not have any powers to relax the strict enforcement of any of the Buy Back Regulations and, therefore, that no exemptions may be granted from the Buy Back Regulations. The Company’s Indian counsel has advised that there is no reason to believe that this position has changed. Indian counsel has also confirmed that, apart from Regulation 28, SEBI does not have the authority to grant any procedural exemptions and there is no legal process under the Buy Back Regulations that would either enable or empower SEBI to grant, reject or react to an application for an exemption not contemplated by the Buy Back Regulations. Further, to the best of the knowledge of the Company’s Indian counsel, based on publicly available information and their transactional experience, SEBI has not granted an exemption from the Tendering Period requirement so as to permit a tender offer to be open for 20 business days in compliance with Rule 14e-1(a) under the Exchange Act. Notably, Indian counsel is unaware of any instance in recent years where SEBI has granted any procedural exemption in relation to any aspect of the buyback process as set out under the Buy Back Regulations. While a request for such an exemption from SEBI has not been made with respect to the Issuer Tender Offer, based on the fact that SEBI has previously stated that it lacks the authority to grant such an exemption, and has not granted such an exemption in response to previous requests and has not granted any procedural exemptions in recent years in relation to any aspect of the buyback process as set out under the Buy Back Regulations, the Company has no reason to expect that SEBI would grant an exemption in connection with the Issuer Tender Offer if one were requested.
- D. The Staff has previously issued exemptive relief and no-action letters relating to Rule 14e-1(a)(1) in the case of Indian tender offers: *See Satyam Computer Services Limited* (available April 28, 2009), *Patni Computer Systems Limited* (available February 9, 2011), *Just Dial Limited* (available January 29, 2016), *Marble II Pte. Ltd.* (available June 28, 2016), *Sun Pharmaceutical Industries Ltd.* (available July 19, 2016), *Mphasis Limited* (available April 7, 2017), *Infosys Limited* (available August

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16, 2017), *HCL Technologies Limited* (available September 4, 2018), *Redington (India) Ltd.* (available October 17, 2018), *Just Dial Limited* (available November 30, 2018), *Indian Energy Exchange Limited* (available March 1, 2019), *Hulst B.V.* (available June 13, 2019) and *KPIT Technologies Limited* (available June 27, 2019).

- E. Further, in accordance with Section 68(5)(a) of the Companies Act, 2013 read with Regulation 9(viii) of the Buy Back Regulations and Regulation 4(2)(c)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Issuer Tender Offer has to be made to all shareholders of the Company (as of the record date notified by the Company) and has to be made on equal terms.
- F. In view of paragraph (e) above, U.S. holders of the Shares cannot be excluded from the Issuer Tender Offer or be offered different terms from those offered to non-U.S. holders, including with respect to the fixed period of 10 working days for which the Issuer Tender Offer must remain open under the Buy Back Regulations.
- G. As the Company is required to provide all holders of Shares with the opportunity to participate in the Issuer Tender Offer on equal terms, the Company intends to structure the Issuer Tender Offer as a single worldwide tender offer, including the United States. The Company's board of directors approved the Issuer Tender Offer on June 4, 2019, the terms of which include an offer for cash of up to 39,200,000 Shares at a price of Rs. 500 per Share (representing a 17.54% and 17.50% premium over the closing price of the Shares on the BSE Limited and the National Stock Exchange of India Limited, respectively, on June 4, 2019), which terms the Company undertakes not to change (whether as to price or the maximum amount of Shares sought).
- H. In accordance with first proviso to Section 68(2)(b) of the Companies Act, 2013 no shareholder approval of the Issuer Tender Offer is required where the buy-back is for ten per cent or less of the total paid-up equity capital and free reserves (including securities premium account) of the Company and the buy-back is required to be authorized by the Board by means of a resolution passed at its meeting ("**Board Route**"). As approved by the Company's board of directors, the Issuer Tender Offer will be for less than 10% of the total paid-up equity capital and free reserves (including securities premium account) of the Company (the value of the Shares expected to be purchased in the Issuer Tender Offer is Rs. 19.6 billion, which represents 9.94% of the total paid-up equity capital and free reserves (including securities premium account) of the Company as of March 31, 2019 as per audited standalone financial statements).
- I. Under the Buy Back Regulations, the Issuer Tender Offer has to open within 24 working days from the date the Company's board of directors approves the Issuer Tender Offer under the Board Route, subject to any additional time taken by SEBI for regulatory review of the draft letter of offer to shareholders. In accordance with the Buy Back Regulations, the Company has made a public announcement of the Issuer Tender Offer dated June 6, 2019 and published on June 7, 2019, which is the second working day from the date of approval by the Company's board of directors. In the public announcement, the Company disclosed the price per Share of the Issuer Tender Offer (Rs. 500 per Share) and the maximum number of Shares sought in the Issuer

Tender Offer (up to 39,200,000 Shares). As required, the public announcement has been published in at least one English national daily newspaper, one Hindi national daily newspaper, and a regional language daily newspaper, all with wide circulation where the registered office of the Company is located. The public announcement is also available on the websites of SEBI and the Indian Stock Exchanges.

Simultaneously with the Company's submission of the draft letter of offer to SEBI on June 13, 2019, the Company published a press release through PR Newswire, which was disseminated into the United States, announcing the approval of the Issuer Tender Offer by the Company's board of directors and referring to the public announcement in India of the Issuer Tender Offer. In addition, the Issuer Tender Offer is expected to be the subject of coverage by various news agencies, including some with substantial readership in the United States, such as Reuters. On the date the letter of offer is dispatched to the shareholders, the Company undertakes to publish a legal notice in the national print edition of a widely circulated publication in the United States, being either the Wall Street Journal, the New York Times or the Washington Post, disclosing the identity of the Company, price per Share of the Issuer Tender Offer, the maximum number of Shares sought in the Issuer Tender Offer, the 10 working days during which the Issuer Tender Offer will remain open, that the letter of offer has been sent to shareholders by e-mail or expedited commercial courier service / registered post, and that the letter of offer will be available on the official website of SEBI. As the draft letter of offer has already been submitted to SEBI, the Issuer Tender Offer cannot be withdrawn by the Company.

- J. The Company has set June 21, 2019 as the record date for the Issuer Tender Offer. In accordance with the Buy Back Regulations, the notice of record has been disseminated to the Indian Stock Exchanges and has been disclosed in the public announcement of the Issuer Tender Offer on June 7, 2019. The Company has also submitted the draft letter of offer for SEBI's review on June 13, 2019. Pursuant to Regulation 8(ii) of the Buy Back Regulations, SEBI may provide its comments on the draft letter of offer no later than seven working days from the date of submission, which time period may be extended should SEBI seek any clarifications or additional information.
- K. After SEBI's review has been completed, the Company will dispatch the letter of offer to all shareholders holding Shares on the record date (either in electronic or physical form, as elected by the shareholders), including shareholders in the United States, by dispatching it on the fifth working day from the date of receipt of final comments from SEBI in accordance with Indian law. The letter of offer will be provided by e-mail to all shareholders, including through custodians in India, where applicable, who have elected to electronically receive shareholder materials from the Company; otherwise, a physical copy of the letter of offer will be sent to shareholders by expedited commercial courier service or registered post at the physical mailing addresses of their respective custodians in India. Based on data obtained from depositories, as of the record date for the Issuer Tender Offer, 435 out of a total 442 U.S. shareholders have elected to receive shareholder materials electronically from the Company by e-mail directly on their own e-mail addresses. For the remaining seven U.S. shareholders, physical copies of the letter of offer will be sent by expedited commercial courier service (with delivery expected within 48 – 72 hours) at the physical mailing addresses of their respective custodians located in India, as

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registered with the Company for purposes of all communications relating to such shareholders' share ownership. The Company understands that custodians operating in India would typically use electronic means of communication, such as e-mail, to promptly forward such shareholder materials to beneficial shareholders in the United States.

- L. The Issuer Tender Offer will be opened on the fifth working day from the date of dispatch of the letter of offer in accordance with Regulation 9(v) of the Buy Back Regulations. The Company confirms that the Issuer Tender Offer will not open prior to the fifth working day from the date of dispatch of the letter of offer. Accordingly, between the dispatch of the letter of offer to the shareholders and the closure of the Issuer Tender Offer, 14 working days (or approximately 14 business days and 21 calendar days) will elapse. Further, between the date of publication of the Company's public announcement of the Issuer Tender Offer and closure of the Issuer Tender Offer, 64 working days, 65 business days and 95 calendar days will elapse.
- M. The Board of Directors of the Company approved the Issuer Tender Offer on June 4, 2019. The letter of offer will include a statement that the Company expresses no opinion as to whether shareholders should participate in the Issuer Tender Offer and, accordingly, the shareholders are advised to consult their own advisors to consider participation in the Issuer Tender Offer.
- N. All purchases pursuant to the Issuer Tender Offer will be paid for in Indian Rupees, including holders of Shares who are resident outside India. Payments must be made within seven working days of the closure of the Issuer Tender Offer as required by the Buy Back Regulations. Accordingly, the Transfer Agent will process the bids under the Issuer Tender Offer as promptly as practicable after the close of the Issuer Tender Offer, and the Company expects to start making payments for accepted bids as promptly as practicable and within seven working days after the Issuer Tender Offer is closed. The Company is proceeding on the understanding that, pursuant to the exemption granted by Exchange Act Rule 14d-1(d)(2)(iv), payment within this time period will satisfy the "prompt payment" requirements of Exchange Act Rule 14e-1(c). As the Company will undertake not to change the offer price per Share or to increase or decrease the percentage of the Shares being sought for repurchase from what will be set out in the letter of offer, the Company is not seeking exemptive relief from Exchange Act Rule 14e-1(b).

III. CONCLUSION

Issuer tender offers in India, including the Company's proposed Issuer Tender Offer, are subject to the Indian regulatory regime as prescribed under the Companies Act, 2013, and the rules made thereunder, and the Buy Back Regulations. Due to the conflict between Rule 14e-1(a) and mandatory Indian law requirements, in the absence of exemptive relief the Issuer Tender Offer cannot be implemented without violating either the U.S. or Indian regulatory regimes. The Company, accordingly respectfully requests exemptive relief from Rule 14e-1(a) to permit the Company to hold the Issuer Tender Offer open for a period of ten working days in accordance with applicable Indian laws and regulations. The exemptive relief requested will enable the Company to avoid issues arising out of inconsistencies between Rule 14e-1(a) and Indian legal requirements with respect to the Issuer Tender Offer and is in the interest of all shareholders of the Company including U.S. shareholders.

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If you have any questions or require any additional information, please contact the undersigned at +65.6437.5467 or Paul M. Dudek at (202) 637-2377.

Sincerely,



Rajiv Gupta
of LATHAM & WATKINS LLP

cc: *Kunjal Mehta, Adani Ports and Special Economic Zone Limited*
Kranti Mohan, Cyril Amarchand Mangaldas
Paul M. Dudek, Latham & Watkins LLP



cyril amarchand mangaldas

Ref No.: 6411

July 31, 2019

Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Attn: Ted Yu, Chief, Office of Mergers and Acquisitions
Christina E. Chalk, Senior Special Counsel, Office of Mergers and Acquisitions

Re: Issuer Tender Offer for Shares of Adani Ports and Special Economic Zone Limited

Dear Mr. Yu and Ms. Chalk,

We refer to the letter, dated July 31, 2019 (the “**Letter**”), being sent to the U.S. Securities and Exchange Commission (the “**SEC**”) by Adani Ports and Special Economic Zone Limited, a public limited company incorporated under the laws of India (the “**Company**”) with respect to the proposed issuer partial tender offer for cash (the “**Issuer Tender Offer**”). In the Letter, the Company has requested the staff of the Division of Corporation Finance of the SEC (the “**Staff**”) to grant exemptive relief to the Company from certain rules under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), that may be applicable to the Company at the time of undertaking the Issuer Tender Offer.

We are acting as advisors to the Company concerning Indian legal matters in connection with the Issuer Tender Offer. We understand that in connection with the Letter, the SEC has requested a letter confirming certain statements relating to Indian law, regulation and practice as set out in the Letter.

We have reviewed the statements relating to Indian laws, regulations and practice set out in the Letter (the “**Indian Statements**”) and confirm that, in our opinion, the Indian Statements in the Letter are fair and accurate summaries of such laws, regulations and practice and, in our opinion, complete for the purposes of the Letter.

We note the following:

1. The Indian Statements consist of summaries of relevant matters of Indian law and regulation, or as the case may be, Indian practice and should not be construed as a comprehensive description of all law, rules, regulations and practice.
2. Except as set out below, this letter may not be reproduced, referred to, or quoted in any offering materials, disclosure materials or printed matter related to the Issuer Tender Offer.
3. We consent to this letter being attached to the Letter.

cyril amarchand mangaldas

advocates & solicitors

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cyril amarchand mangaldas

4. In rendering this letter, we have reviewed such laws of the Republic of India as we considered relevant and necessary, and we have not made any investigation of, and do not express any opinion on, the laws of any jurisdiction other than the laws of the Republic of India as applicable on the date of this letter.

Yours faithfully,

For Cyril Amarchand Mangaldas

Yash J. Ashar

Yash J. Ashar
Partner