

# adani

March 16, 2020

**To:**

**National Stock Exchange of India Limited**  
Exchange Plaza, BKC, Bandra (East)  
Mumbai – 400 051

**BSE Limited**

Floor 25, P J Towers, Dalal Street,  
Mumbai – 400001

**Adani Transmission Limited (ATL)**

"Adani House", Near Mithakhali Six Roads,  
Navrangpura, Ahmedabad-380 009

**Sub: Disclosure of reason of encumbrance under regulation 31(1) read with regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Dear Sir,

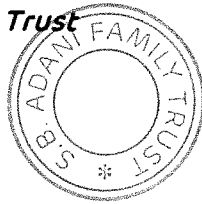
With reference to SEBI circular no. SEBI/HO/CFD/DCR1/P/2019/90 dated August 7, 2019, please find attached herewith disclosure of reason of encumbrance in the prescribed format under regulation 31(1) read with regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 with respect to creation of pledge on 6,90,90,000 equity shares of ATL.

Kindly take the same on record.

Thanking You,

For, **S.B. Adani Family Trust**

  
**Authorised Signatory**



*Encl: Disclosure in the prescribed format*

**S. B. Adani Family Trust**

9<sup>th</sup> Floor, Shikhar, Near Adani House,  
Mithakhali Six Roads, Navrangpura  
Ahmedabad-380 009  
Gujarat, India

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

Annexure - II					
Format for disclosure of reasons for encumbrance					
(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)					
Name of listed company	Adani Transmission Limited				
Name of the recognised stock exchanges where the shares of the company are listed	BSE Ltd. & National Stock Exchange of India Ltd.				
Name of the promoter(s) / PACs whose shares have been encumbered	Gautam S. Adani & Rajesh S. Adani (on behalf of S.B. Adani Family Trust)				
Total promoter shareholding in the listed company	No. of shares	823,963,481			
	% of total share capital	74.92			
Encumbered Shares as a % of promoter shareholding	46.91% (including other Promoter Group entity)				
Whether encumbered share is 50% or more of promoter shareholding	No				
Whether encumbered share is 20% or more of total share capital	Yes (including other Promoter Group entity)				
Details of all the existing events/ agreements pertaining to encumbrance		Encumbrance	Encumbrance	Encumbrance	
Particulars		1	2	3	
Date of creation of encumbrance		13-03-2020	13-03-2020	13-03-2020	
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge	Pledge	Pledge	
No. and % of shares encumbered	No. of shares	5,110,000	450,000	580,000	
	% of total share cap	0.46	0.04	0.05	
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered(X)	Axis Bank Ltd.	Indusind Bank Ltd.	Indusind Bank Ltd.	
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Yes - scheduled commercial bank	Yes - scheduled commercial bank	Yes - scheduled commercial bank	
	Names of all other entities in the agreement	Adani Power Jharkhand Ltd. (Borrower)	Adani Enterprises Ltd. (Borrower)	Adani Enterprises Ltd. (Borrower)	
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	Yes / No	No	No	No
		1. Name of issuer	N.A.	N.A.	N.A.
		2. Details of the debt instrument	N.A.	N.A.	N.A.
		3. Whether the debt instrument is listed on stock exchanges?	N.A.	N.A.	N.A.
		4. Credit Rating of the debt instrument	N.A.	N.A.	N.A.
	5. ISIN of the instrument	N.A.	N.A.	N.A.	
	Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	906,514,000	79,830,000	102,892,000
Amount involved (against which shares have been encumbered) (B)		5,000,000,000	570,000,000	780,000,000	
Ratio of A / B		0.18	0.14	0.13	
End use of money	Borrowed amount to be utilized for what purpose -	(a) Personal use by promoters and PACs	-	-	
		(b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.	-	-	
	(c) Any other reason (please specify)	N.A (Refer Note below)	N.A (Refer Note below)	N.A (Refer Note below)	

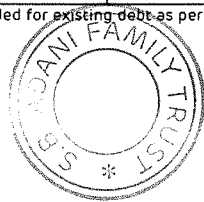
Note: Additional Security provided for existing debt as per agreement with Lender / Security Trustee

For S.B. Adani Family Trust

Authorised Signatory

Date: 16-03-2020

Place: Ahmedabad



Annexure - II					
Format for disclosure of reasons for encumbrance					
(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)					
Name of listed company	Adani Transmission Limited				
Name of the recognised stock exchanges where the shares of the company are listed	BSE Ltd. & National Stock Exchange of India Ltd.				
Name of the promoter(s) / PACs whose shares have been encumbered	Gautam S. Adani & Rajesh S. Adani (on behalf of S.B. Adani Family Trust)				
Total promoter shareholding in the listed company	No. of shares	823,963,481			
	% of total share capital	74.92			
Encumbered Shares as a % of promoter shareholding	46.91% (including other Promoter Group entity)				
Whether encumbered share is 50% or more of promoter shareholding	No				
Whether encumbered share is 20% or more of total share capital	Yes (including other Promoter Group entity)				
Details of all the existing events/ agreements pertaining to encumbrance		Encumbrance	Encumbrance	Encumbrance	
Particulars		4	5	6	
Date of creation of encumbrance		13-03-2020	13-03-2020	13-03-2020	
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge	Pledge	Pledge	
No. and % of shares encumbered	No. of shares	500,000	650,000	7,000,000	
	% of total share cap	0.05	0.06	0.64	
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered(X)	Indusind Bank Ltd.	Indusind Bank Ltd.	Catalyst Trusteeship Ltd. for debentureholder CREDIT SUISSE FINANCE (INDIA) PRIVATE LIMITED, CREDIT SUISSE AG SINGAPORE BRANCH	
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Yes - scheduled commercial bank	Yes - scheduled commercial bank	Catalyst Trusteeship Ltd. is into trusteeship business while debentureholders are FPI	
	Names of all other entities in the agreement	Adani Enterprises Ltd. (Borrower)	Adani Enterprises Ltd. (Borrower)	Adani Rail Infra Pvt. Ltd.	
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	Yes / No	No	No	Yes
		1. Name of issuer	N.A.	N.A.	Adani Rail Infra Pvt. Ltd. (Borrower)
2. Details of the debt instrument		N.A.	N.A.	Rated, Listed, Zero Coupon, Redeemable, Non-Convertible	
3. Whether the debt instrument is listed on stock exchanges?		N.A.	N.A.	Yes	
4. Credit Rating of the debt instrument		N.A.	N.A.	BWR AA- (CE)	
5. ISIN of the instrument	N.A.	N.A.	INE00U207119, INE00U207135 & INE00U207127		
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	88,700,000	115,310,000	1,241,800,000	
	Amount involved (against which shares have been encumbered) (B)	680,000,000	380,000,000	5,000,000,000	
	Ratio of A / B	0.13	0.30	0.25	
End use of money	Borrowed amount to be utilized for what purpose -	(a) Personal use by promoters and PACs	-	-	
		(b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.	-	-	
	(c) Any other reason (please specify)	N.A (Refer Note below)	N.A (Refer Note below)	N.A (Refer Note below)	

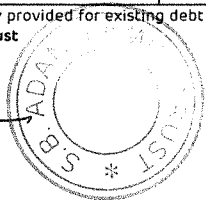
Note: Additional Security provided for existing debt as per agreement with Lender / Security Trustee

For S.B. Adani Family Trust

Authorised Signatory

Date: 16-03-2020

Place: Ahmedabad



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Format for disclosure of reasons for encumbrance		
(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)		
Name of listed company	Adani Transmission Limited	
Name of the recognised stock exchanges where the shares of the company are listed	BSE Ltd. & National Stock Exchange of India Ltd.	
Name of the promoter(s) / PACs whose shares have been encumbered	Gautam S. Adani & Rajesh S. Adani (on behalf of S.B. Adani Family Trust)	
Total promoter shareholding in the listed company	No. of shares	823,963,481
	% of total share capital	74.92
Encumbered Shares as a % of promoter shareholding	46.91% (including other Promoter Group entity)	
Whether encumbered share is 50% or more of promoter shareholding	No	
Whether encumbered share is 20% or more of total share capital	Yes (including other Promoter Group entity)	

Details of all the existing events/ agreements pertaining to encumbrance		Encumbrance	Encumbrance	Encumbrance	
Particulars		7	8	9	
Date of creation of encumbrance		13-03-2020	13-03-2020	13-03-2020	
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge	Pledge	Pledge	
No. and % of shares encumbered	No. of shares	2,200,000	4,000,000	2,600,000	
	% of total share cap	0.20	0.36	0.24	
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered(X)	Indusind Bank Ltd.	Indusind Bank Ltd.	Indusind Bank Ltd.	
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Yes - scheduled commercial bank	Yes - scheduled commercial bank	Yes - scheduled commercial bank	
	Names of all other entities in the agreement	Adani Infra (India) Ltd. (Borrower)	Adani Enterprises Ltd. (Borrower)	Adani Enterprises Ltd. (Borrower)	
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	Yes / No	No	No	No
		1. Name of issuer	N.A.	N.A.	N.A.
		2. Details of the debt instrument	N.A.	N.A.	N.A.
3. Whether the debt instrument is listed on stock exchanges?		N.A.	N.A.	N.A.	
4. Credit Rating of the debt instrument		N.A.	N.A.	N.A.	
	5. ISIN of the instrument	N.A.	N.A.	N.A.	
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	390,280,000	709,600,000	461,240,000	
	Amount involved (against which shares have been encumbered) (B)	2,500,000,000	4,000,000,000	2,000,000,000	
	Ratio of A / B	0.16	0.18	0.23	
End use of money	Borrowed amount to be utilized for what purpose -	(a) Personal use by promoters and PACs	-	-	-
		(b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.	-	-	-
	(c) Any other reason (please specify)	N.A (Refer Note below)	N.A (Refer Note below)	N.A (Refer Note below)	

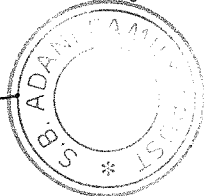
Note: Additional Security provided for existing debt as per agreement with Lender / Security Trustee

For S.B. Adani Family Trust

Authorised Signatory

Date: 16-03-2020

Place: Ahmedabad



Annexure - II					
Format for disclosure of reasons for encumbrance					
(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)					
Name of listed company	Adani Transmission Limited				
Name of the recognised stock exchanges where the shares of the company are listed	BSE Ltd. & National Stock Exchange of India Ltd.				
Name of the promoter(s) / PACs whose shares have been encumbered	Gautam S. Adani & Rajesh S. Adani (on behalf of S.B. Adani Family Trust)				
Total promoter shareholding in the listed company	No. of shares	823,963,481			
	% of total share capital	74.92			
Encumbered Shares as a % of promoter shareholding	46.91% (including other Promoter Group entity)				
Whether encumbered share is 50% or more of promoter shareholding	No				
Whether encumbered share is 20% or more of total share capital	Yes (including other Promoter Group entity)				
Details of all the existing events/ agreements pertaining to encumbrance		Encumbrance	Encumbrance	Encumbrance	
Particulars		10	11	12	
Date of creation of encumbrance		13-03-2020	13-03-2020	13-03-2020	
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge	Pledge	Pledge	
No. and % of shares encumbered	No. of shares	10,500,000	14,000,000	4,000,000	
	% of total share cap	0.95	1.27	0.36	
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered(X)	Credit Suisse AG	Catalyst Trusteeship Ltd. for Franklin India Mutual Fund Schemes	Catalyst Trusteeship Ltd. for debentureholder Barclays Merchant Bank (Singapore) Limited	
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	No, Lender is FPI	Catalyst Trusteeship Ltd. is into trusteeship business while debentureholder is Mutual Fund Schemes	Catalyst Trusteeship Ltd. is into trusteeship business while debentureholder is an FPI	
	Names of all other entities in the agreement	Adani Rail Infra Pvt. Ltd. (Borrower)	Adani Rail Infra Pvt. Ltd.	Adani Infra (India) Ltd.	
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	Yes / No If yes.	No	Yes	Yes
		1. Name of Issuer	N.A	Adani Rail Infra Pvt. Ltd.	Adani Infra (India) Ltd.
		2. Details of the debt instrument	N.A	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible
3. Whether the debt instrument is listed on stock exchanges?		N.A	No	No	
4. Credit Rating of the debt instrument		N.A	BWR AA- (SO)	BWR AA- (SO)	
5. ISIN of the instrument	N.A	INE00U207051	INE701Q07117		
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	1,862,700,000	2,483,600,000	709,600,000	
	Amount involved (against which shares have been encumbered) (B)	5,000,000,000	10,000,000,000	2,150,000,000	
	Ratio of A / B	0.37	0.25	0.33	
End use of money	Borrowed amount to be utilized for what purpose -	(a) Personal use by promoters and PACs	-	-	
		(b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.	-	-	
	(c) Any other reason (please specify)	N.A (Refer Note below)	N.A (Refer Note below)	N.A (Refer Note below)	

Note: Additional Security provided for existing debt as per agreement with Lender / Security Trustee For S.B. Adani Family Trust

Authorised Signatory  
Date: 16-03-2020  
Place: Ahmedabad



Annexure - II					
Format for disclosure of reasons for encumbrance					
(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)					
Name of listed company	Adani Transmission Limited				
Name of the recognised stock exchanges where the shares of the company are listed	BSE Ltd. & National Stock Exchange of India Ltd.				
Name of the promoter(s) / PACs whose shares have been encumbered	Gautam S. Adani & Rajesh S. Adani (on behalf of S.B. Adani Family Trust)				
Total promoter shareholding in the listed company	No. of shares	823,963,481			
	% of total share capital	74.92			
Encumbered Shares as a % of promoter shareholding	46.91% (including other Promoter Group entity)				
Whether encumbered share is 50% or more of promoter shareholding	No				
Whether encumbered share is 20% or more of total share capital	Yes (including other Promoter Group entity)				
<b>Details of all the existing events/ agreements pertaining to encumbrance</b>					
Particulars	Encumbrance		Encumbrance		
Date of creation of encumbrance	13		14		
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	13-03-2020		13-03-2020		
No. and % of shares encumbered	Pledge		Pledge		
	No. of shares	2,500,000		10,000,000	
	% of total share cap	0.23		0.91	
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered(X)	Catalyst Trusteeship Ltd. for debentureholder Barclays Merchant Bank (Singapore) Limited	Catalyst Trusteeship Ltd. for debentureholder Barclays Merchant Bank (Singapore) Limited	Catalyst Trusteeship Ltd. for debentureholder Barclays Merchant Bank (Singapore) Limited	
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Catalyst Trusteeship Ltd. is into trusteehip business while debentureholder is an FPI	Catalyst Trusteeship Ltd. is into trusteehip business while debentureholder is an FPI	Catalyst Trusteeship Ltd. is into trusteehip business while debentureholder is an FPI	
	Names of all other entities in the agreement	Adani Infra (India) Ltd.	Adani Infra (India) Ltd.	Adani Infra (India) Ltd.	
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	Yes / No	Yes	Yes	Yes
		1. Name of Issuer	Adani Infra (India) Ltd.	Adani Infra (India) Ltd.	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures
		2. Details of the debt instrument	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible	No
		3. Whether the debt instrument is listed on stock exchanges?	No	No	BWR AA- (CE)
		4. Credit Rating of the debt instrument	BWR AA- (SO)	BWR AA- (SO)	INE701Q07141
	5. ISIN of the instrument	INE701Q07125	INE701Q07133	INE00U207044	
	Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	443,500,000	1,774,000,000	887,000,000
Amount involved (against which shares have been encumbered) (B)		1,350,000,000	5,250,000,000	2,500,000,000	
Ratio of A / B		0.33	0.34	0.35	
End use of money	Borrowed amount to be utilized for what purpose -	(a) Personal use by promoters and PACs	-	-	
		(b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.	-	-	
	(c) Any other reason (please specify)	N.A (Refer Note below)	N.A (Refer Note below)	N.A (Refer Note below)	

Note: Additional Security provided for existing debt as per agreement with Lender / Security Trustee

For S.B. Adani Family Trust

Authorized Signatory

Date: 16-03-2020

Place: Ahmedabad

