

adani

March 17, 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 Ports and Special Economic Zone Limited (APSEZL)

"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,

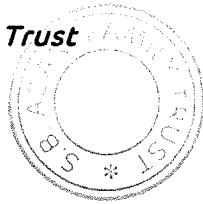
With reference to SEBI circular no. SEBI/HO/CFD/DCR1/P/2019/90 dated August 7, 2019, please find attached herewith disclosure of reason of encumbrance in the prescribed format under regulation 31(1) read with regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 with respect to creation of pledge on 2,29,11,000 equity shares of APSEZL.

Kindly take the same on record.

Thanking You,

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


Authorised Signatory



Encl: Disclosure in the prescribed format

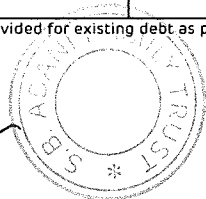
S. B. Adani Family Trust
9th Floor, Shikhar, Near Adani House,
Mithakhali Six Roads, Navrangpura
Ahmedabad-380 009
Gujarat, India

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| 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 Ports and Special Economic Zone Ltd. | | | | |
| 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 | 1,268,999,322 | | | |
| | % of total share capital | 62.46 | | | |
| Encumbered Shares as a % of promoter shareholding | 51.42% (including other Promoter Group entity) | | | | |
| Whether encumbered share is 50% or more of promoter shareholding | Yes (including other Promoter Group entity) | | | | |
| 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 | | 16-03-2020 | 16-03-2020 | 16-03-2020 | |
| 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 | 1,500,000 | 600,000 | 1,500,000 | |
| | % of total share cap | 0.07 | 0.03 | 0.07 | |
| Specific details about the encumbrance | Name of the entity in whose favour shares encumbered(X) | Hero Fincorp Ltd. | Catalyst Trusteeship Ltd. For Tata Capital Financial Services Ltd. | Catalyst Trusteeship Ltd. For Tata Capital Financial Services 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 - NBFC | Catalyst Trusteeship Ltd. Is into Trusteeship business while Lender is NBFC | Catalyst Trusteeship Ltd. Is into Trusteeship business while Lender is NBFC | |
| | Names of all other entities in the agreement | Adani Properties Pvt. Ltd. ("Borrower") | Adani Properties Pvt. Ltd. (Borrower) | Adani Infra (India) 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) | 392,100,000 | 156,840,000 | 392,100,000 | |
| | Amount involved (against which shares have been encumbered) (B) | 2,500,000,000 | 1,000,000,000 | 2,000,000,000 | |
| | Ratio of A / B | 0.16 | 0.16 | 0.20 | |
| 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: 17-03-2020
Place: Ahmedabad



| 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 Ports and Special Economic Zone Ltd. | | | | |
| 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 | 1,268,999,322 | | | |
| | % of total share capital | 62.46 | | | |
| Encumbered Shares as a % of promoter shareholding | 51.42% (including other Promoter Group entity) | | | | |
| Whether encumbered share is 50% or more of promoter shareholding | Yes (including other Promoter Group entity) | | | | |
| 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 | | | | | |
| Particulars | Encumbrance | Encumbrance | Encumbrance | | |
| Date of creation of encumbrance | 4 | 5 | 6 | | |
| Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance) | 16-03-2020 | 16-03-2020 | 16-03-2020 | | |
| No. and % of shares encumbered | No. of shares | 2,000,000 | 2,000,000 | 400,000 | |
| | % of total share cap | 0.10 | 0.10 | 0.02 | |
| Specific details about the encumbrance | Name of the entity in whose favour shares encumbered(X) | J. M. Financial Products Ltd. | J. M. Financial Credit Solutions Ltd. | STCI Finance 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 - NBFC | Yes - NBFC | Yes - NBFC | |
| | Names of all other entities in the agreement | Adani Properties Pvt. Ltd. (Borrower) | Adani Properties Pvt. Ltd. (Borrower) | Adani Infra (India) 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) | 522,800,000 | 522,800,000 | 104,560,000 | |
| | Amount involved (against which shares have been encumbered) (B) | 2,250,000,000 | 3,250,000,000 | 750,000,000 | |
| | Ratio of A / B | 0.23 | 0.16 | 0.14 | |
| 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) |

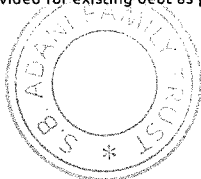
Note: Additional Security provided for existing debt as per agreement with Lender / Security Trustee

For S.B. Adani Family Trust

Authorized Signatory

Date: 17-05-2020

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 Ports and Special Economic Zone Ltd. | | | | |
| 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 | 1,268,999,322 | | | |
| | % of total share capital | 62.46 | | | |
| Encumbered Shares as a % of promoter shareholding | 51.42% (including other Promoter Group entity) | | | | |
| Whether encumbered share is 50% or more of promoter shareholding | Yes (including other Promoter Group entity) | | | | |
| 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 | | 16-03-2020 | 16-03-2020 | 16-03-2020 | |
| 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 | 500,000 | 5,000,000 | |
| | % of total share cap | 0.02 | 0.02 | 0.25 | |
| Specific details about the encumbrance | Name of the entity in whose favour shares encumbered(X) | STCI Finance Ltd. | STCI Finance Ltd. | Catalyst Trusteeship Ltd. for debentureholder Aditya Birla Sunlife Mutual Fund Schemes | |
| | 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 - NBFC | Yes - NBFC | Catalyst Trusteeship Ltd. is into trusteeship business while debentureholders are mutual fund schemes | |
| | Names of all other entities in the agreement | Adani Properties Pvt. Ltd. (Borrower) | Adani Rail Infra Pvt. Ltd. (Borrower) | Adani Properties Pvt. 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 | If yes, | No | No |
| | | 1. Name of Issuer | | N.A. | N.A. |
| | | 2. Details of the debt instrument | | N.A. | N.A. |
| | | 3. Whether the debt instrument is listed on stock exchanges? | | N.A. | N.A. |
| 4. Credit Rating of the debt instrument | | | N.A. | N.A. | |
| 5. ISIN of the instrument | | N.A. | N.A. | | |
| Security Cover / Asset Cover | Value of shares on the date of event / agreement (A) | 130,700,000 | 130,700,000 | 1,307,000,000 | |
| | Amount involved (against which shares have been encumbered) (B) | 750,000,000 | 750,000,000 | 7,500,000,000 | |
| | Ratio of A / B | 0.17 | 0.17 | 0.17 | |
| 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: 17-03-2020
Place: Ahmedabad

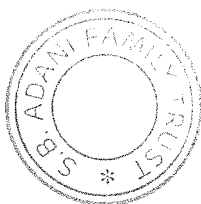


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| Format for disclosure of reasons for encumbrance | | | | | | |
| (In addition to Annexure - I prescribed by way of circular dated August 05, 2015) | | | | | | |
| Name of listed company | Adani Ports and Special Economic Zone Ltd. | | | | | |
| Name 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 | 1,268,999,322 | | | | |
| | % of total share capital | 62.46 | | | | |
| Encumbered Shares as a % of promoter shareholding | 51.42% (including other Promoter Group entity) | | | | | |
| Whether encumbered share is 50% or more of promoter shareholding | Yes (including other Promoter Group entity) | | | | | |
| 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 | | 16-03-2020 | 16-03-2020 | 16-03-2020 | | |
| 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 | 4,000,000 | 118,000 | 293,000 | | |
| | % of total share cap | 0.20 | 0.01 | 0.01 | | |
| Specific details about the encumbrance | Name of the entity in whose favour shares encumbered(X) | | IDBI Trusteeship Services Ltd. for HDFC Ltd. | Axis Finance Ltd. | Axis Finance 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. | | Lender is NBFC while IDBI Trusteeship Services Ltd. is into Trusteeship business | Yes - NBFC | Yes - NBFC | |
| | Names of all other entities in the agreement | | Adani Properties Pvt. Ltd. (Borrower) | Adani Infrastructure and Developers Pvt. Ltd. (Borrower) | Adani Estate Management Pvt. 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 | If yes, | 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) | | 1,045,600,000 | 30,845,200 | 76,590,200 | |
| | Amount involved (against which shares have been encumbered) (B) | | 5,000,000,000 | 1,000,000,000 | 1,000,000,000 | |
| | Ratio of A / B | | 0.21 | 0.03 | 0.08 | |
| 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: 17-03-2020
Place: Ahmedabad



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| 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) | | | | |
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| Whether encumbered share is 50% or more of promoter shareholding | Yes (including other Promoter Group entity) | | | | |
| 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 | | 13 | 14 | 15 | |
| Date of creation of encumbrance | | 16-03-2020 | 16-03-2020 | 16-03-2020 | |
| 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 | 1,200,000 | 1,500,000 | 1,800,000 | |
| | % of total share cap | 0.06 | 0.07 | 0.09 | |
| Specific details about the encumbrance | Name of the entity in whose favour shares encumbered(X) | Vistra ITCL (India) Ltd. for Yes Bank Ltd. | Vistra ITCL (India) Ltd. for Yes Bank Ltd. | Vistra ITCL (India) Ltd. for Yes 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. | Vistra ITCL (India) Ltd. is into trusteeship business while Lender is bank | Vistra ITCL (India) Ltd. is into trusteeship business while Lender is bank | Vistra ITCL (India) Ltd. is into trusteeship business while Lender is bank | |
| | Names of all other entities in the agreement | Adani Properties Pvt. Ltd. (Borrower) | Adani Infrastructure Management Services Ltd. (Borrower) | Adani Infra (India) 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) | 313,680,000 | 392,100,000 | 470,520,000 | |
| | Amount involved (against which shares have been encumbered) (B) | 9,000,000,000 | 2,000,000,000 | 2,500,000,000 | |
| | Ratio of A / B | 0.03 | 0.20 | 0.19 | |
| 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: 17-03-2020
Place: Ahmedabad

