March 27, 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 4,40,00,000 equity shares of APSEZL.

Kindly take the same on record.

Thanking You,
For, S.B. Adani Family Trust

[Signature]

Authorised Signatory

Encl: Disclosure in the prescribed format
**Annexure - II**

**Format for disclosure of reasons for encumbrance**

(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>1</th>
<th>2</th>
<th>3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date of creation of encumbrance</td>
<td>25-03-2020</td>
<td>25-03-2020</td>
<td>25-03-2020</td>
</tr>
<tr>
<td>Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)</td>
<td>Pledge</td>
<td>Pledge</td>
<td>Pledge</td>
</tr>
<tr>
<td>No. and % of shares encumbered</td>
<td>No. of shares</td>
<td>33,000,000</td>
<td>4,000,000</td>
</tr>
<tr>
<td>% of total share cap</td>
<td>1.62</td>
<td>0.20</td>
<td>0.34</td>
</tr>
</tbody>
</table>

**Specific details about the encumbrance**

<table>
<thead>
<tr>
<th>Name of the entity in whose favour shares encumbered(X)</th>
<th>Catalyst Trusteeship Ltd. for Franklin India Mutual Fund Schemes</th>
<th>J. M. Financial Products Ltd.</th>
<th>J. M. Financial Credit Solutions Ltd.</th>
</tr>
</thead>
<tbody>
<tr>
<td>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.</td>
<td>Yes - NBFC</td>
<td>Yes - NBFC</td>
<td></td>
</tr>
</tbody>
</table>

**Names of all other entities in the agreement**

<table>
<thead>
<tr>
<th>Adani Rail Infra Pvt. Ltd.</th>
<th>Adani Properties Pvt. Ltd. (Borrower)</th>
<th>Adani Properties Pvt. Ltd. (Borrower)</th>
</tr>
</thead>
</table>

**Security Cover / Asset Cover**

<table>
<thead>
<tr>
<th>Value of shares on the date of event / agreement (A)</th>
<th>8,434,800,000</th>
<th>1,022,400,000</th>
<th>1,789,200,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount involved (against which shares have been encumbered) (B)</td>
<td>10,000,000,000</td>
<td>2,250,000,000</td>
<td>3,250,000,000</td>
</tr>
<tr>
<td>Ratio of A / B</td>
<td>0.84</td>
<td>0.45</td>
<td>0.55</td>
</tr>
</tbody>
</table>

**End use of money**

<table>
<thead>
<tr>
<th>Borrowed amount to be utilized for what purpose –</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Personal use by promoters and PACs</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(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.</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(c) Any other reason (please specify)</td>
<td>N.A (Refer Note below)</td>
<td>N.A (Refer Note below)</td>
<td>N.A (Refer Note below)</td>
</tr>
</tbody>
</table>

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

For S.B. Adani Family Trust

Authorised Signatory
Date: 27-03-2020
Place: Ahmedabad

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Adani Ports and Special Economic Zone Ltd.

BSE Ltd. & National Stock Exchange of India Ltd.

Gautam S. Adani & Rajesh S. Adani (on behalf of S.B. Adani Family Trust)

Total promoter shareholding in the listed company

No. of shares: 1,273,173,004

% of total share capital: 62.66%

Encumbered Shares as a % of promoter shareholding: 59.99% (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)

No. of shares: 1,273,173,004

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Encumbered Shares as a % of promoter shareholding: 59.99% (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)

Date of creation of encumbrance: 25-03-2020

Pledge

No. of shares: 33,000,000

% of total share cap: 1.62

Specific details about the encumbrance

Name of the entity in whose favour shares encumbered(X)

Catalyst Trusteeship Ltd. for Franklin India Mutual Fund Schemes

J. M. Financial Products Ltd.

J. M. Financial Credit Solutions 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 Rail Infra Pvt. Ltd.

Adani Properties 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, | Yes | No | No |
---|---|---|---|---|
1. Name of Issuer | Adani Rail Infra Pvt. Ltd. | N.A | N.A | N.A |
2. Details of the debt instrument | Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures | N.A | N.A | N.A |
3. Whether the debt instrument is listed on stock exchanges? | No | N.A | N.A | N.A |
4. Credit Rating of the debt instrument | BWR AA- (So) | N.A | N.A | N.A |
5. ISIN of the instrument | INE00U207051 | N.A | N.A | N.A |

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End use of money

Borrowed amount to be utilized for what purpose –

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(c) Any other reason (please specify)