

adani

October 4, 2019

From:

Gautam S Adani & Rajesh S. Adani
(on behalf of S. B. Adani Family Trust)
9th Floor, Shikhar, Near Adani House,
Mithakhali Six Roads, Navrangpura,
Ahmedabad-380009

Adani Tradeline LLP
801 Shikhar Complex,
Srimali Soc., Navrangpura,
Ahmedabad-380 009
LLP Identification No.: AAJ-0233

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.

Kindly take the same on record.

Thanking You,

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



Authorised Signatory

For, **Adani Tradeline LLP**

Authorised Signatory



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	Adani Tradeline LLP
Total promoter shareholding in the listed company	No. of shares – 126,89,99,322 % of total share capital - 62.46%
Encumbered shares as a % of promoter shareholding	40.28% (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 1 (Details as on 30-09-2019)	Encumbrance 2 (Details as on 30-09-2019)	Encumbrance 3 (Details as on 30-09-2019)	Encumbrance 4 (Details as on 30-09-2019)	Encumbrance 5 (Details as on 30-09-2019)	Encumbrance 6 (Details as on 30-09-2019)	Encumbrance 7 (Details as on 30-09-2019)	Encumbrance 8 (Details as on 30-09-2019)	Encumbrance 9 (Details as on 30-09-2019)	
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	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge	
No. and % of shares encumbered	14,10,015 0.07	25,11,632 0.12	64,22,672 0.32	13,76,700 0.07	13,46,300 0.07	36,49,000 0.18	50,68,000 0.25	40,55,000 0.20	1,80,000 0.01	
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Yes Bank Ltd.	Yes Bank Ltd.	Vistra ITCL (India) Ltd. for Yes Bank Ltd.	Yes Bank Ltd.	Yes Bank Ltd.	Vistra ITCL (India) Ltd. for Yes Bank Ltd.	Vistra ITCL (India) Ltd. for Yes Bank Ltd.	Vistra ITCL (India) Ltd. for Yes Bank Ltd.	Axis 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	YES	YES - Lender is scheduled commercial bank	YES	YES	YES - Lender is scheduled commercial bank	YES - Lender is scheduled commercial bank	YES - Lender is scheduled commercial bank	YES
	Names of all other entities in the agreement	Adani Power Rajasthan Ltd.	Adani Power Maharashtra Ltd.	Udupi Power Corporation Ltd.	Adani Power Rajasthan Ltd.	Adani Power Maharashtra Ltd.	1) Adani Properties Private Limited 2) SB Adani Family Trust	1) Adani Infra India Limited 2) SB Adani Family Trust	1) Adani Infrastructure Management Services Limited 2) SB Adani Family Trust	None
	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	No	No	No	No	No	No	No	No	No
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	58,36,75,709	1,03,96,90,066	2,65,86,65,074	56,98,84,965	55,73,00,885	1,51,05,03,550	2,09,78,98,600	1,67,85,67,250	7,45,11,000
	Amount involved (against which shares have been encumbered) (B)	1,60,00,00,000	2,85,00,00,000	2,10,00,00,000	45,00,00,000	44,00,00,000	9,00,00,00,000	2,50,00,00,000	2,00,00,00,000	18,00,00,000
	Ratio of A / B	0.36	0.36	1.27	1.27	1.27	0.17	0.84	0.84	0.41
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. (a) Any other reason (please specify)	DSRA BG	DSRA BG	DSRA BG	DSRA BG	DSRA BG	1) Towards infusion of funds into group companies and/or subsidiaries and/or infrastructure special purpose vehicles as inter corporate deposits and/or subordinate debt and/or unsecured loans for: a) part financing capital expenditure requirements under infrastructure projects under those entities; b) repayment of existing inter corporate deposits from promoters and/or group companies and/or promoters' unsecured loans which were infused in infrastructure special purpose vehicles and/or projects for capital expenditure (repayment of existing inter corporate deposits / promoter loans will be done directly to the beneficiary by the Lender from disbursement proceeds); c) long term working capital requirements under those entities; (2) Towards transactional expenses	1) Towards infusion of funds into group companies and/or subsidiaries and/or infrastructure special purpose vehicles as inter corporate deposits and/or subordinate debt and/or unsecured loans for: a) part financing capital expenditure requirements under infrastructure projects under those entities; b) repayment of existing inter corporate deposits from promoters and/or group companies and/or promoters' unsecured loans which were infused in infrastructure special purpose vehicles and/or projects for capital expenditure (repayment of existing inter corporate deposits / promoter loans will be done directly to the beneficiary by the Lender from disbursement proceeds); c) long term working capital requirements under those entities; (2) Towards transactional expenses	1) Towards infusion of funds into group companies and/or subsidiaries and/or infrastructure special purpose vehicles as inter corporate deposits and/or subordinate debt and/or unsecured loans for: a) part financing capital expenditure requirements under infrastructure projects under those entities; b) repayment of existing inter corporate deposits from promoters and/or group companies and/or promoters' unsecured loans which were infused in infrastructure special purpose vehicles and/or projects for capital expenditure (repayment of existing inter corporate deposits / promoter loans will be done directly to the beneficiary by the Lender from disbursement proceeds); c) long term working capital requirements under those entities; (2) Towards transactional expenses	Performance Bank Guarantee



For Adani Tradeline LLP

Authorised Signatory
Date: 04-10-2019
Place: Ahmedabad

Annexure - II

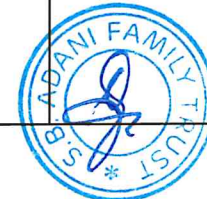
Format for disclosure of reasons for encumbrance

(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 – 126,89,99,322 % of total share capital - 62.46%
Encumbered shares as a % of promoter shareholding	40.28% (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)

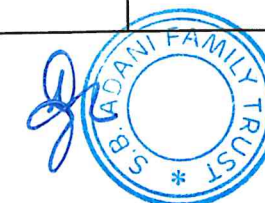
Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 1 (Details as on 30-09-2019)	Encumbrance 2 (Details as on 30-09-2019)	Encumbrance 3 (Details as on 30-09-2019)	Encumbrance 4 (Details as on 30-09-2019)	Encumbrance 5 (Details as on 30-09-2019)	Encumbrance 6 (Details as on 30-09-2019)	Encumbrance 7 (Details as on 30-09-2019)	Encumbrance 8 (Details as on 30-09-2019)	Encumbrance 9 (Details as on 30-09-2019)
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	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge
No. and % of shares encumbered		92,55,832 0.46	6,10,000 0.03	71,20,000 0.35	1,37,50,000 0.68	1,05,80,784 0.52	1,70,90,000 0.84	20,99,109 0.10	2,41,27,000 1.19	1,50,27,390 0.74
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	IDBI Trusteeship Services Ltd. for State Bank of India Ltd.	IDBI Trusteeship Services Ltd. for State Bank of India Ltd.	Axis Trustee Services Ltd. for Aditya Birla Finance Ltd.	Axis Trustee Services Ltd. for Citigroup Global Markets Mauritius Private Limited	Axis Bank Ltd.	IDBI Trusteeship Services Ltd. for HDFC Ltd.	Catalyst Trusteeship Ltd. for debentureholder Aditya Birla Finance Ltd.	Catalyst Trusteeship Ltd. for debentureholder Aditya Birla Sunlife Mutual Fund Schemes	Vistra ITCL (India) Ltd. for CREDIT SUISSE AG SINGAPORE BRANCH, RELIANCE CAPITAL MUTUAL FUND SCHEMES, DB INTERNATIONAL (ASIA) 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 - Lender is scheduled commercial bank	YES - Lender is scheduled commercial bank	YES - Lender is NBFC	No, debentureholder is FPI	YES	YES	Yes, debentureholder is NBFC	No, debentureholder is Mutual Fund Schemes	No, debentureholders are FPIS & Mutual Fund Schemes
	Names of all other entities in the agreement	None	None	None	None	None	None	Adani Properties Pvt. Ltd.	Adani Rail Infra Pvt. Ltd.	None
	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. If Yes; 1. Name of Issuer	No	No	No	Yes	No	No	Yes	Yes	Yes
	2. Details of the debt instrument	N.A	N.A	N.A	Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debentures	N.A	N.A	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures
	3. Whether the debt instrument is listed on stock exchanges?	N.A	N.A	No	Yes	N.A	N.A	No	No	No
	4. Credit Rating of the debt instrument	N.A	N.A	No	BWR AA- (SO)	N.A	N.A	BWR AA- (SO)	BWR AA- (SO)	BWR A+(SO)
	5. ISIN of the instrument	N.A	N.A	No	INE701Q07026	N.A	N.A	INE382G07042	INE00U207010	INE00U207036
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	3,83,14,51,656	25,25,09,500	2,94,73,24,000	5,69,18,12,500	4,37,99,15,537	7,07,44,05,500	86,89,26,171	9,98,73,71,650	6,22,05,88,091
	Amount involved (against which shares have been encumbered) (B)	10,00,00,00,000	10,00,00,00,000	1,50,00,00,000	3,00,00,00,000	5,00,00,00,000	5,00,00,00,000	4,00,00,00,000	4,80,00,00,000	3,00,00,00,000
	Ratio of A / B	0.38	0.03	1.96	1.90	0.88	1.41	0.22	2.08	2.07
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. (a) Any other reason (please specify)	1. Shoring up of net working capital 2. Payment of sundry/trade creditors in APMuL (Phase I, II & III) 3. Maintenance Capex 4. Payment of Statutory dues.	1. Shoring up of net working capital 2. Payment of sundry/trade creditors in APMuL (Phase I, II & III) 3. Maintenance Capex 4. Payment of Statutory dues.	Onward Lending Group Cos(Solar)	1. Refinancing of Existing Debt 2. General Capex & Opex of Co. 3. Investment in Equity in Grp Cos 4. Intercompany Loans to Grs Cos. 5. General Corporate purpose 6. Transaction related Exps.	To provide Performance Bank Guarantee	General Corporate Purpose & Refinancing	1. Refinancing of Existing Debt 2. General Capex & Opex of Co. 3. Investment in Equity in Grp Cos 4. Intercompany Loans to Grs Cos. 5. General Corporate purpose 6. Transaction related Exps.	1. Refinancing of Existing Debt 2. General Capex & Opex of Co. 3. Investment in Equity in Grp Cos 4. Intercompany Loans to Grs Cos. 5. General Corporate purpose 6. Transaction related Exps.	i) its general corporate purposes including refinancing of existing indebtedness and advances; (ii) towards capital expenditure and operating expenditure of the Company; (iii) providing inter-corporate loans to group companies; and (iv) paying all costs, fees and expenses in relation to the Issue, in each case, in compliance with the provisions of Applicable Law.



Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 10 (Details as on 30-09-2019)	Encumbrance 11 (Details as on 30-09-2019)	Encumbrance 12 (Details as on 30-09-2019)	Encumbrance 13 (Details as on 30-09-2019)	Encumbrance 14 (Details as on 30-09-2019)	Encumbrance 15 (Details as on 30-09-2019)	Encumbrance 16 (Details as on 30-09-2019)
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	Pledge	Pledge	Pledge	Pledge
No. and % of shares encumbered		3,11,90,250	26,43,800	26,37,000	4,00,98,000	4,45,00,000	88,03,000	68,71,326
		1.54	0.13	0.13	1.97	2.19	0.43	0.34
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Catalyst Trusteeship Ltd. for CREDIT SUISSE AG SINGAPORE BRANCH, RELIANCE CAPITAL MUTUAL FUND SCHEMES, DB INTERNATIONAL (ASIA) LTD	STCI Finance Ltd.	STCI Finance Ltd.	Catalyst Trusteeship Ltd. for Franklin India Mutual Fund Schemes	Catalyst Trusteeship Ltd. for debentureholder Aditya Birla Sunlife Mutual Fund Schemes	Kotak Mahindra Prime Ltd.	SBI CAPS Trustee Co. Ltd. for debentureholder DB International (Asia) 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.	No, debentureholders are FPIS & Mutual Fund Schemes	YES - Lender is NBFC	YES - Lender is NBFC	No, debentureholder is Mutual Fund Schemes	No, debentureholder is Mutual Fund Schemes	YES - Lender is NBFC	No, debentureholder is FPI
	Names of all other entities in the agreement	None	Adani Properties Pvt. Ltd.	Adani Rail Infra Pvt. Ltd.	Adani Rail Infra Pvt. Ltd.	Adani Properties Pvt. Ltd.	Adani Infra (India) Ltd.	None
	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. If Yes; 1. Name of Issuer	Yes	No	No	Yes	Yes	No	Yes
	2. Details of the debt instrument	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures	N.A	N.A	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures	N.A	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures
	3. Whether the debt instrument is listed on stock exchanges?	No	N.A	N.A	No	No	N.A	No
	4. Credit Rating of the debt instrument	BWR A+(SO)	N.A	N.A	BWR AA- (SO)	BWR AA- (SO)	N.A	BWR AA- (SO)
	5. ISIN of the instrument	INE00U207044	N.A	N.A	INE00U207051	INE382G07059	N.A	INE382G07067
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	12,91,12,03,988	1,09,44,01,010	1,09,15,86,150	16,59,85,67,100	18,42,07,75,000	3,64,40,01,850	2,84,43,85,398
	Amount involved (against which shares have been encumbered) (B)	6,23,00,00,000	75,00,00,000	75,00,00,000	10,00,00,00,000	7,50,00,00,000	2,00,00,00,000	2,50,00,00,000
	Ratio of A / B	2.07	1.46	1.46	1.66	2.46	1.82	1.14
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)	i) its general corporate purposes including refinancing of existing indebtedness and advances; (ii) towards capital expenditure and operating expenditure of the Company; (iii) providing inter-corporate loans to group companies; and (iv) paying all costs, fees and expenses in relation to the Issue, in each case, in compliance with the provisions of Applicable Law.	Onward Lending Group Cos	Onward Lending Group Cos	1. Onward Lending Group Cos 2. Transaction Related Exps	Onward Lending Group Cos	1. Refinancing of Existing Debt 2. General Capex & Opex of Co. 3. Investment in Equity in Grp Cos 4. Inter-corporate Loans to Grs Cos. 5. General Corporate purpose	1. Refinancing of Existing Debt 2. General Capex & Opex of Co. 3. Inter-corporate Loans to Grs Cos. 4. Transaction related Exps.



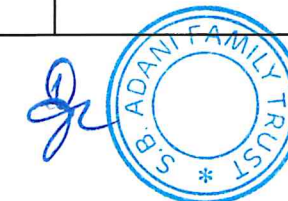
Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 17 (Details as on 30-09-2019)	Encumbrance 18 (Details as on 30-09-2019)	Encumbrance 19 (Details as on 30-09-2019)	Encumbrance 20 (Details as on 30-09-2019)	Encumbrance 21 (Details as on 30-09-2019)	Encumbrance 22 (Details as on 30-09-2019)	Encumbrance 23 (Details as on 30-09-2019)
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	Pledge	Pledge	Pledge	Pledge
No. and % of shares encumbered		2,35,99,000 1.16	95,36,000 0.47	59,88,000 0.29	2,32,85,000 1.15	2,04,73,000 1.01	2,04,73,000 1.01	34,81,000 0.17
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Credit Suisse AG	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	IDBI Trusteeship Services Ltd. for debentureholder Copthall Mauritius Investment Ltd.	IDBI Trusteeship Services Ltd. for debentureholder Copthall Mauritius Investment Ltd.	IDBI Trusteeship Services Ltd. for debentureholder MUFG Securities EMEA plc
	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	No, debentureholder is FPI	No, debentureholder is FPI	No, debentureholder is FPI	No, debentureholder is FPI	No, debentureholder is FPI	No, debentureholder is FPI
	Names of all other entities in the agreement	Adani Rail Infra Pvt. Ltd.	None	None	None	None	None	None
	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. If Yes; 1. Name of Issuer	No	Yes	Yes	Yes	Yes	Yes	Yes
	2. Details of the debt instrument	N.A	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures
	3. Whether the debt instrument is listed on stock exchanges?	N.A	No	No	No	No	No	No
	4. Credit Rating of the debt instrument	N.A	BWR AA- (SO)	BWR AA- (SO)	BWR AA- (SO)	BWR AA- (SO)	BWR AA- (SO)	BWR AA- (SO)
	5. ISIN of the instrument	N.A	INE701Q07117	INE701Q07125	INE701Q07133	INE00U207069	INE00U207093	INE00U207085
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	9,76,88,06,050	3,94,74,27,200	2,47,87,32,600	9,63,88,25,750	8,47,47,98,350	8,47,47,98,350	1,44,09,59,950
	Amount involved (against which shares have been encumbered) (B)	5,00,00,00,000	2,15,00,00,000	1,35,00,00,000	5,25,00,00,000	5,00,00,00,000	5,00,00,00,000	85,00,00,000
	Ratio of A / B	1.95	1.84	1.84	1.84	1.69	1.69	1.70
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. (a) Any other reason (please specify)	i) refinancing of existing indebtedness of the Borrower, in compliance with the provisions of Applicable Law; (ii) on-lending to group companies for the repayment of its existing Financial Indebtedness that was utilised for productive purposes of the business of the Promoter Group; (iii) its general corporate purposes; and (iv) payment of all outstanding costs, fees and expenses in connection with the Facility.	1. Refinancing of Existing Debt 2. Onward Lending to Grp Cos.. 3. General Corporate purpose	1. Refinancing of Existing Debt 2. Onward Lending to Grp Cos.. 3. General Corporate purpose	1. Refinancing of Existing Debt 2. Onward Lending to Grp Cos.. 3. General Corporate purpose	1. Intercoproate Loan to Group Co. 2. Trasaction Related Exps.	1. Intercoproate Loan to Group Co. 2. Trasaction Related Exps.	1. Intercoproate Loan to Group Co. 2. Trasaction Related Exps.



Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 24 (Details as on 30-09-2019)	Encumbrance 25 (Details as on 30-09-2019)	Encumbrance 26 (Details as on 30-09-2019)	Encumbrance 27 (Details as on 30-09-2019)	Encumbrance 28 (Details as on 30-09-2019)	Encumbrance 29 (Details as on 30-09-2019)	Encumbrance 30 (Details as on 30-09-2019)
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	Pledge	Pledge	Pledge	Pledge
No. and % of shares encumbered		1,08,51,000 0.53	95,32,000 0.47	2,61,39,000 1.29	88,57,000 0.44	94,35,000 0.46	2,03,00,000 1.00	1,09,19,000 0.54
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	IDBI Trusteeship Services Ltd. for debentureholder MUFG Securities EMEA plc	Citicorp Finance India Ltd.	Axis Trustee Services Ltd. for debentureholder UBS AG	Aditya Birla Finance Ltd	Catalyst Trusteeship Ltd. for TATA Capital Financial Services Ltd.	Catalyst Trusteeship Ltd. for debentureholder CREDIT SUISSE FINANCE (INDIA) PRIVATE LIMITED, CREDIT SUISSE AG SINGAPORE BRANCH	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, debentureholder is FPI	Yes, Lender is NBFC	No, debentureholder is FPI	YES - Lender is NBFC	YES - Lender is NBFC	No, debentureholder is FPI	No, debentureholder is FPI
	Names of all other entities in the agreement	None	None	Adani Rail Infra Pvt. Ltd.	ADANI RAIL INFRA PRIVATE LIMITED	Adani Infra (India) Ltd.	None	None
	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. If Yes; 1. Name of Issuer	Yes	No	Yes	No	No	Yes	Yes
	2. Details of the debt instrument	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures	N.A	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures	N.A	N.A	Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debentures	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures
	3. Whether the debt instrument is listed on stock exchanges?	No	N.A	No	N.A	N.A	Yes	No
	4. Credit Rating of the debt instrument	BWR AA- (SO)	N.A	BWR AA- (SO)	N.A	N.A	BWR AA- (CE)	BWR AA- (CE)
	5. ISIN of the instrument	INE00U207077	N.A	INE00U207101	N.A	N.A	INE00U207119, INE00U207135 & INE00U207127	INE701Q07141
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	4,49,17,71,450	3,94,57,71,400	10,82,02,39,050	3,66,63,55,150	3,90,56,18,250	8,40,31,85,000	4,51,99,20,050
	Amount involved (against which shares have been encumbered) (B)	2,65,00,00,000	2,00,00,00,000	7,00,00,00,000	3,00,00,00,000	2,00,00,00,000	5,00,00,00,000	2,50,00,00,000
	Ratio of A / B	1.70	1.97	1.55	1.22	1.95	1.68	1.81
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. (a) Any other reason (please specify)	1. Intercoproate Loan to Group Co. 2. Trasaction Related Exps.	General Corporate Purpose	1. Refinancing of Existing Debt 2. Onward Lending to Grp Cos.. 3. General Corporate purpose 4. Transaction related Exps.	(a) refinancing or repayment of existing indebtedness of the Borrower; (b) general capital and operational expenditure of the Borrower; (c) investment in the equity share capital of other group companies within the Promoter Group;	Onward Lending to Group Cos	1) on lending to group company for repayment of its existing financial indebtedness as permitted under Debenture Trust Deed; 2) pay ment of all outstanding costs, fees and expenses in relation to the Issue ; 3) general corporate purpose	1. Towards Re-financing of debt of the Issuer 2. Towards onward lending to group companies in the form of Inter Corporate Loans 3. For general corporate purposes of the Issuer



Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 31 (Details as on 30-09-2019)	Encumbrance 32 (Details as on 30-09-2019)	Encumbrance 33 (Details as on 30-09-2019)	Encumbrance 34 (Details as on 30-09-2019)
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	Pledge
No. and % of shares encumbered		77,50,000 0.38	87,00,000 0.43	1,90,45,000 0.94	1,03,78,000 0.51
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	JM Financial Credit Solutions Ltd.	JM Financial Products Ltd.	Catalyst Trusteeship Ltd. for debentureholder DB International (Asia) Ltd.	Hero Fincorp 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 - Lender is NBFC	YES - Lender is NBFC	No, debentureholder is FPI	YES - Lender is NBFC
	Names of all other entities in the agreement	None	None	None	Adani Properties 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. If Yes; 1. Name of Issuer	No	No	Yes	No
	2. Details of the debt instrument	N.A	N.A	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures	N.A
	3. Whether the debt instrument is listed on stock exchanges?	N.A	N.A	No	N.A
	4. Credit Rating of the debt instrument	N.A	N.A	BWR AA- (CE)	N.A
	5. ISIN of the instrument	N.A	N.A	INE382G07075	N.A
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	3,20,81,12,500	3,60,13,65,000	7,88,36,77,750	4,29,59,73,100
	Amount involved (against which shares have been encumbered) (B)	3,00,00,00,000	2,25,00,00,000	4,50,00,00,000	2,50,00,00,000
	Ratio of A / B	1.07	1.60	1.75	1.72
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)	(i) repayment of borrowings availed by the Borrower or any Promoter Group entities, including any interest thereon; (ii) making of loans and advances in the form of inter-corporate loans to one or more entities belonging to the Promoter Group; (iii) towards investment in the equity share capital of one or more entities belonging to the Promoter Group; (iv) payment of transaction related costs and expenses related to the Facility; and (v) any balance amounts under the Facility after utilisation for	i) repayment of borrowings availed by the Borrower or any Promoter Group entities, including any interest thereon; (ii) making of loans and advances in the form of inter-corporate loans to one or more entities belonging to the Promoter Group; (iii) towards investment in the equity share capital of one or more entities belonging to the Promoter Group; (iv) payment of transaction related costs and expenses related to the Facility; and (v) any balance amounts under the Facility after utilisation for	1. Refinancing of Existing Debt 2. General Capex & Opex of Co. 3. Intercorporate Loans to Grs Cos. 4. Transaction related Exps.	Onward Lending to Group Cos

For, S.B. Adani Family Trust

Trustee / Authorised Signatory