

# adani

March 13, 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 Enterprises Limited (AEL)**

"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 1,12,80,000 equity shares of AEL.

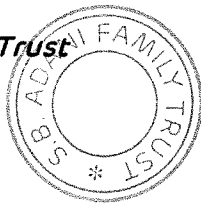
Kindly take the same on record.

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

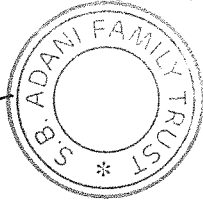
Tel +91 79 2656 5555  
Fax +91 79 2656 5500  
info@adani.com  
www.adani.com

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 Enterprises 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	823,963,481			
	% of total share capital	74.92			
Encumbered Shares as a % of promoter shareholding	29.83% (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	Encumbrance		
	1	2	3		
Date of creation of encumbrance	11-03-2020	11-03-2020	11-03-2020		
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	600,000	2,000,000	2,000,000	
	% of total share cap	0.05	0.18	0.18	
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered(X)	Citicorp Finance India Ltd.	IDBI Trusteeship Services Ltd. for debentureholder Cophall Mauritius Investment Ltd.	IDBI Trusteeship Services Ltd. for debentureholder Cophall Mauritius Investment 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	IDBI Trusteeship Services Ltd. is into Trusteeship business while debentureholder is FPI	IDBI Trusteeship Services Ltd. is into Trusteeship business while debentureholder is FPI	
	Names of all other entities in the agreement	Adani Infra (India) Ltd. (Borrower)	Adani Rail Infra Pvt. Ltd. (Borrower)	Adani Rail Infra 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	No	Yes	Yes
		1. Name of Issuer	N.A.	Adani Rail Infra Pvt. Ltd. (Borrower)	Adani Rail Infra Pvt. Ltd. (Borrower)
		2. Details of the debt instrument	N.A.	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
		4. Credit Rating of the debt instrument	N.A.	BWR AA- (SO)	BWR AA- (SO)
5. ISIN of the instrument	N.A.	INE00U207069	INE00U207093		
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	117,450,000	391,500,000	391,500,000	
	Amount involved (against which shares have been encumbered) (B)	2,000,000,000	5,000,000,000	5,000,000,000	
	Ratio of A / B	0.06	0.08	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

Authorised Signatory  
Date: 13-03-2020  
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 Enterprises 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	823,963,481				
	% of total share capital	74.92				
Encumbered Shares as a % of promoter shareholding	29.83% (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			11-03-2020	11-03-2020	11-03-2020	
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	200,000				
	% of total share cap	0.02				
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	IDBI Trusteeship Services Ltd. for debentureholder MUFG Securities EMEA plc	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.	IDBI Trusteeship Services Ltd. is into Trusteeship business while debentureholder is FPI	IDBI Trusteeship Services Ltd. is into Trusteeship business while debentureholder is FPI	Yes - Bank		
	Names of all other entities in the agreement	Adani Rail Infra Pvt. Ltd. (Borrower)	Adani Rail Infra Pvt. 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	If yes,	Yes	Yes	No
		1. Name of Issuer		Adani Rail Infra Pvt. Ltd. (Borrower)	Adani Rail Infra Pvt. Ltd. (Borrower)	N.A.
		2. Details of the debt instrument		Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures	N.A.
		3. Whether the debt instrument is listed on stock exchanges?		No	No	N.A.
		4. Credit Rating of the debt instrument		BWR AA- (SO)	BWR AA- (SO)	N.A.
		5. ISIN of the instrument		INE00U207085	INE00U207077	N.A.
	Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	39,150,000			
Amount involved (against which shares have been encumbered) (B)		850,000,000				
Ratio of A / B		0.05				
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)		

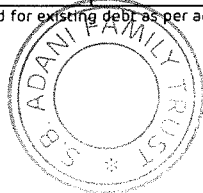
Note: Additional Security provided for existing debt as per agreement with Lender / Security Trustee

For S.B. Adani Family Trust

Authorised Signatory

Date: 13-03-2020

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 Enterprises 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	823,963,481			
	% of total share capital	74.92			
Encumbered Shares as a % of promoter shareholding	29.83% (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 7	Encumbrance 8	Encumbrance 9		
Date of creation of encumbrance	11-03-2020	11-03-2020	11-03-2020		
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	1,000,000	3,000,000	100,000	
	% of total share cap	0.09	0.27	0.01	
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered(X)	Indusind Bank Ltd.	Axis Trustee Services Ltd. for debentureholder UBS AG	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 - Bank	Axis Trustee Services Ltd. is into Trusteeship business while debentureholder is FPI	Yes - Bank	
	Names of all other entities in the agreement	Adani Infra (India) Ltd. (Borrower)	Adani Rail Infra Pvt. 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	Yes	No
		1. Name of Issuer	N.A.	Adani Rail Infra Pvt. Ltd.	N.A.
		2. Details of the debt instrument	N.A.	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures	N.A.
		3. Whether the debt instrument is listed on stock exchanges?	N.A.	BWR AA- (SO)	N.A.
		4. Credit Rating of the debt instrument	N.A.	INE00U207101	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)	195,750,000	587,250,000	19,575,000
Amount involved (against which shares have been encumbered) (B)		2,500,000,000	7,000,000,000	570,000,000	
Ratio of A / B		0.08	0.08	0.03	
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)	

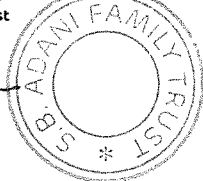
Note: Additional Security provided for existing debt as per agreement with Lender / Security Trustee

For S.B. Adani Family Trust

Authorised Signatory

Date: 13-03-2020

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 Enterprises 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	823,963,481			
	% of total share capital	74.92			
Encumbered Shares as a % of promoter shareholding	29.83% (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 10	Encumbrance 11	Encumbrance 12		
Date of creation of encumbrance	11-03-2020	11-03-2020	11-03-2020		
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	100,000	100,000	80,000	
	% of total share cap	0.01	0.01	0.01	
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 - Bank	Yes - Bank	Yes - Bank	
	Names of all other entities in the agreement	Adani Enterprises 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      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)	19,575,000	19,575,000	15,660,000	
	Amount involved (against which shares have been encumbered) (B)	780,000,000	680,000,000	380,000,000	
	Ratio of A / B	0.03	0.03	0.04	
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: 13-03-2020

Place: Ahmedabad

