

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 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 6,64,50,000 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

9th 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 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	39.84% (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									
Particulars	Encumbrance 1		Encumbrance 2		Encumbrance 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	550,000		800,000		600,000			
	% of total share cap	0.05		0.07		0.05			
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 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		
		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)		81,812,500		119,000,000		89,250,000		
	Amount involved (against which shares have been encumbered) (B)		570,000,000		780,000,000		680,000,000		
	Ratio of A / B		0.14		0.15		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)	

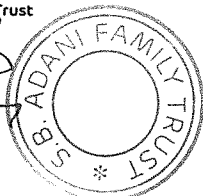
Note: Additional Security provided for existing debt as per agreement with Lender / Security Trustee

For S.B. Adani Family Trust

Authorised Signatory

Date: 16-03-2020

Place: Ahmedabad



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Name of the recognised stock exchanges where the shares of the company are listed	BSE Ltd. & National Stock Exchange of India Ltd.						
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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	39.84% (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							
Particulars	Encumbrance 4		Encumbrance 5		Encumbrance 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	450,000		2,400,000		3,500,000	
	% of total share cap	0.04		0.22		0.32	
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered(X)		Indusind Bank Ltd.	Indusind Bank Ltd.	Kotak Mahindra Prime 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 - NBFC		
	Names of all other entities in the agreement		Adani Enterprises Ltd. (Borrower)	Adani Infra (India) 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	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)		66,937,500	357,000,000	520,625,000		
	Amount involved (against which shares have been encumbered) (B)		380,000,000	2,500,000,000	2,000,000,000		
	Ratio of A / B		0.18	0.14	0.26		
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)		

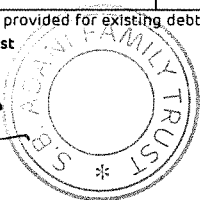
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Name of the recognised stock exchanges where the shares of the company are listed	BSE Ltd. & National Stock Exchange of India Ltd.							
Name of the promoter(s) / PACs whose shares have been encumbered	Gautam S. Adani & Rajesh S. Adani (on behalf 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	39.84% (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								
Particulars	Encumbrance		Encumbrance					
Date of creation of encumbrance	7		8					
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	No. of shares	Pledge		Pledge				
	% of total share cap	2,500,000		13,750,000				
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered(X)		Citicorp Finance India 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 - NBFC		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)		371,875,000		2,045,312,500		1,770,125,000
Amount involved (against which shares have been encumbered) (B)		2,000,000,000		4,000,000,000		2,000,000,000		
Ratio of A / B		0.02		0.51		0.89		
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)		repayment of borrowings of Borrower, Inter-corporate loans/investment in group companies and payment of transaction costs		N.A (Refer Note below)		N.A (Refer Note below)

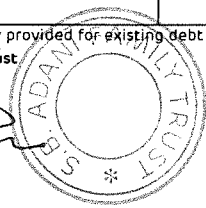
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Encumbered Shares as a % of promoter shareholding	39.84% (including other Promoter Group entity)				
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Whether encumbered share is 20% or more of total share capital	Yes (including other Promoter Group 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	7,000,000	12,000,000	11,000,000	
	% of total share cap	0.64	1.09	1.00	
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered(X)	Axis Trustee Services Ltd. for Citigroup Global Markets Mauritius Private Limited	Catalyst Trusteeship Ltd. for debentureholder DB International (Asia) 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.	Axis Trustee Services Ltd. is into trusteeship business while debentureholders are FPI	Catalyst Trusteeship Ltd. is into trusteeship business while debentureholder is an FPI	SBI CAPS Trustee Co. Ltd. is into trusteeship business while debentureholder is an FPI	
	Names of all other entities in the agreement	Adani Infra (India) Ltd.	Adani Properties Pvt. Ltd.	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	Yes / No	Yes	Yes	Yes
		If yes,	Yes	Yes	Yes
		1. Name of Issuer	Adani Infra (India) Ltd.	Adani Properties Pvt. Ltd.	Adani Properties Pvt. Ltd.
		2. Details of the debt instrument	Rated, Listed, 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?	Yes	No	No
	4. Credit Rating of the debt instrument	BWR AA- (SO)	BWR AA- (CE)	BWR AA- (SO)	
	5. ISIN of the instrument	INE701Q07026	INE382G07075	INE382G07067	
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	1,041,250,000	1,785,000,000	1,636,250,000	
	Amount involved (against which shares have been encumbered) (B)	3,000,000,000	4,500,000,000	2,500,000,000	
	Ratio of A / B	0.35	0.40	0.65	
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

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