

March 14, 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 1,60,00,000 equity shares of AEL.

Kindly take the same on record.

Thanking You,

For, S.B. Adami Family Trust FA

Authorised Signatory

Encl: Disclosure in the prescribed format

	Annexure - II		
Format for disc	losure of reasons for encumb	rance	
(In addition to Annexure - I pre	scribed by way of circular dat	ed August 05, 2015)	
Name of listed company	Adani Enterprises Ltd.		
Name of the recognised stock exchanges	BSE Ltd. & National Stock Exchange of India Ltd.		
where the shares of the company are listed			
Name of the promoter(s) / PACs whose	Gautam S. Adani & Rajesh S. Adani (on behalf of S.B. Adani		
shares have been encumbered	Family Trust)		
Total promoter shareholding in the listed	No. of shares	823,963,481	
company	% of total share capital	74.92	
Encumbered Shares as a % of promoter		(including other Promoter Group	
shareholding		entity)	
Whether encumbered share is 50% or	No		
more of promoter shareholding			
Whether encumbered share is 20% or more	Yes (including other Promoter Group entity)		
of total share capital			
Details of all the existing events/ agreement	s pertaining to encumbrance		
Particulars			
Date of creation of encumbrance			

cumbrance)  the entity in wid(X)  e entity X is a sincial institution.	No. of shares % of total share cap scheduled commercial bank, on, NBFC or housing finance the nature of the business of the in the agreement  Yes / No If yes, 1. Name of Issuer 2. Details of the debt instrument	Encumbrance 1 12-03-2020 Pledge 2,200,000 0,20 Hero Fincorp Ltd.  Yes - NBFC  Adani Properties Pvt. Ltd. ('Borrower') No N.A. N.A.	Encumbrance 2 12-03-2020 Pledge 700,000 0,06 Catalyst Trusteeship Ltd. For Tata Capital Financial Services Ltd.  Catalyst Trusteeship Ltd. Is into Trusteeship business while Lender is NBFC  Adani Properties Pvt. Ltd. (Borrower) No N.A. N.A.	Products Ltd.  Yes - NBFC  Adani Properties Pvt. Ltd. (Borrower) No N.A. N.A.	Encumbrance 4 12-03-2020 Pledge 3,500,000 0,32 J. M. Financial Credit Solutions Ltd.  Yes - NBFC  Adani Properties Pvt. Ltd. (Borrower) No N.A. N.A.
e entity X is a s incide in struments ure, paper, of deposits trument, instrument, instrum	No. of shares % of total share cap //hose favour shares //cheduled commercial bank, on, NBFC or housing finance the nature of the business of the  in the agreement  Yes / No If yes, 1. Name of Issuer 2. Details of the debt instrument  3. Whether the debt instrument	1 12-03-2020 Pledge 2,200,000 0,20 Hero Fincorp Ltd.  Yes - NBFC  Adani Properties Pvt. Ltd. ("Borrower") No N.A. N.A.	2 12-03-2020 Piedge 700,000 0.06 Catalyst Trusteeship Ltd. For Tata Capital Financial Services Ltd.  Catalyst Trusteeship Ltd. Is into Trusteeship business while Lender is NBFC  Adani Properties Pvt. Ltd. (Borrower) No N.A. N.A.	3 12-03-2020 Pledge 2,200,000 0.20 J. M. Financial Products Ltd.  Yes - NBFC  Adani Properties Pvt. Ltd. (Borrower) No N.A. N.A.	4 12-03-2020 Pledge 3,500,001 0,3 J. M. Financial Credit Solutions Ltd.  Yes - NBFC  Adani Properties Pvt. Ltd. (Borrower) No N.A. N.A.
e entity X is a s incial institution of the rentities entity in the rentity in the rent	No. of shares % of total share cap whose favour shares  scheduled commercial bank, on, NBFC or housing finance the nature of the business of the  in the agreement  Yes / No If yes, 1. Name of Issuer 2. Details of the debt instrument  3. Whether the debt instrument	Pledge 2,200,000 0,20 Hero Fincorp Ltd.  Yes - NBFC  Adani Properties Pvt. Ltd. ("Borrower") No N.A. N.A.	Piedge 700,000 0.06 Catalyst Trusteeship Ltd. For Tata Capital Financial Services Ltd.  Catalyst Trusteeship Ltd. Is into Trusteeship business while Lender is NBFC  Adani Properties Pvt. Ltd. (Borrower) No N.A. N.A.	Pledge 2,200,000 0,20 J. M. Financial Products Ltd.  Yes - NBFC  Adani Properties Pvt. Ltd (Borrower) No N.A. N.A.	Pledge  3,500,00  0.3  J. M. Financial Credit Solutions Ltd.  Yes - NBFC  Adani Properties Pvt. Ltd. (Borrower) No N.A. N.A.
e entity X is a s incial institution of the rentities entity in the rentity in the rent	No. of shares % of total share cap whose favour shares  scheduled commercial bank, on, NBFC or housing finance the nature of the business of the  in the agreement  Yes / No If yes, 1. Name of Issuer 2. Details of the debt instrument  3. Whether the debt instrument	Pledge 2,200,000 0,20 Hero Fincorp Ltd.  Yes - NBFC  Adani Properties Pvt. Ltd. ("Borrower") No N.A. N.A.	700,000  O.06 Catalyst Trusteeship Lid. For Tata Capital Financial Services Ltd.  Catalyst Trusteeship Ltd. Is into Trusteeship business while Lender is NBFC  Adani Properties Pvt. Ltd. (Borrower) No N.A. N.A.	2,200,000 0.20 J. M. Financial Products Ltd.  Yes - NBFC  Adani Properties Pvt. Ltd (Borrower) No N.A. N.A.	3,500,00 0.3 J. M. Financial Credit Solution: Ltd.  Yes - NBFC  Adani Propertie: Pvt. Ltd. (Borrower) No N.A. N.A.
e entity X is a s incial institution of the rentities end in the relating instruments ure, paper, if deposit etc.?	% of total share cap whose favour shares  cheduled commercial bank, on, NBFC or housing finance the nature of the business of the  in the agreement  Yes / No If yes, 1. Name of Issuer 2. Details of the debt instrument  3. Whether the debt instrument	O.20 Hero Fincorp Ltd.  Yes - NBFC  Adani Properties Pvt. Ltd. ("Borrower") No N.A. N.A.	O.06 Catalyst Trusteeship Ltd. For Tata Capital Financial Services Ltd.  Catalyst Trusteeship Ltd. Is into Trusteeship business while Lender is NBFC  Adani Properties Pvt. Ltd. (Borrower) No N.A. N.A.	O.20 J. M. Financial Products Ltd.  Yes - NBFC  Adani Properties Pvt. Ltd (Borrower) No N.A. N.A.	J. M. Financial Credit Solutions Ltd.  Yes - NBFC  Adani Properties Pvt. Ltd. (Borrower) No N.A. N.A.
e entity X is a s incial institution of the rentities end in the relating instruments ure, paper, if deposit etc.?	cheduled commercial bank, on, NBFC or housing finance the nature of the business of the in the agreement  Yes / No If yes,  1. Name of Issuer  2. Details of the debt instrument  3. Whether the debt instrument	Hero Fincorp Ltd.  Yes - NBFC  Adani Properties Pvt. Ltd. ('Borrower') No N.A. N.A.	Catalyst Trusteeship Ltd. For Tata Capital Financial Services Ltd.  Catalyst Trusteeship Ltd. Is into Trusteeship business while Lender is NBFC  Adani Properties Pvt. Ltd. (Borrower) No N.A. N.A.	J. M. Financial Products Ltd.  Yes - NBFC  Adani Properties Put. Ltd (Borrower)  No N.A. N.A.	J. M. Financial Credit Solutions Ltd.  Yes - NBFC  Adani Properties Pvt. Ltd. (Borrower) No N.A. N.A.
e entity X is a s incial institution of the rentities end in the relating instruments ure, paper, if deposit etc.?	in the agreement  Yes / No If yes,  1. Name of Issuer  2. Details of the debt instrument	Adani Properties Pvt. Ltd. ('Borrower') No N.A. N.A.	Ltd. For Tata Capital Financial Services Ltd.  Catalyst Trusteeship Ltd. Is into Trusteeship business while Lender is NBFC  Adani Properties Pvt. Ltd. (Borrower) No N.A. N.A.	Products Ltd.  Yes - NBFC  Adani Properties Pvt. Ltd. (Borrower) No N.A. N.A.	Credit Solutions Ltd.  Yes - NBFC  Adani Properties Pvt. Ltd. (Borrower) No N.A. N.A.
e e is relating instruments ure, paper, of deposit etc.? de details instrument,	on. NBFC or housing finance the nature of the business of the in the agreement  Yes / No If yes,  1. Name of Issuer  2. Details of the debt instrument  3. Whether the debt instrument	Adani Properties Pvt. Ltd. ('Borrower') No N.A. N.A.	Ltd. Is into Trusteeship business while Lender is NBFC  Adani Properties Pvt. Ltd. (Borrower)  No N.A. N.A.	Adani Properties Pvt. Ltd. (Borrower) No N.A. N.A.	Adani Properties Pvt. Ltd. (Borrower) No N.A. N.A.
e ce is relating : instruments ure, paper, of deposit etc.? de details instrument,	Yes / No If yes,  1. Name of Issuer  2. Details of the debt instrument  3. Whether the debt instrument	Pvt. Ltd. ('Borrower') No N.A. N.A.	Pvt. Ltd. (Borrower)  No N.A. N.A.	Pvt. Ltd. (Borrower) No N.A. N.A.	Pvt. Ltd. (Borrower) No N.A. N.A.
ce is relating : instruments ure, paper, of deposit etc.? de details instrument,	Name of Issuer     Details of the debt instrument     Whether the debt instrument	N.A. N.A.	N.A. N.A.	N.A. N.A.	N.A. N.A.
: instruments ure, paper, of deposit etc.? de details instrument,	Name of Issuer     Details of the debt instrument     Whether the debt instrument	N.A.	N.A.	N.A. N.A.	N.A. N.A.
ure, paper, of deposit etc.? de details instrument,	Details of the debt instrument     The debt instrument     Whether the debt instrument		N.A.	N.A.	N.A.
redit rating		N.A.	N.A.		
	TOTO TOTO TOTO TOTO TOTO TOTO TOTO TOT			N,A,	N.A.
	4. Credit Rating of the debt instrument	N.A.	N.A.	N.A.	N.A.
	5. ISIN of the instrument	N.A.	N.A.	N.A,	N.A.
Value of shares on the date of event / agreement (A)  Amount involved (against which shares have been encumbered) (B)					567,525,00
		2,500,000,000	1,000,000,000	2,250,000,000	3,250,000,000
8		0.14	0.11	0.16	0.1
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)	N.A (Refer Note below)
B B F F F F F F F F F F F F F F F F F F	olved (against (B) 3 mount to for what	olved (against which shares have been (a) (b) (b) (c) (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	olved (against which shares have been 2,500,000,000 (B) (B) (B) (C) (C) (C) (C) (C) (C) (C) (C) (C) (C	olived (against which shares have been (B)	olived (against which shares have been 2,500,000,000 1,000,000,000 2,250,000,000 (B)    S

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Note: Additional Security provi For S.B. Adani Femily Trust Adthorised Signatury Date: 14-03-2020 Place: Ahmed bad

	Annexure - II		
Format for discl	osure of reasons for encumb	rance	
(In addition to Annexure - I pre	scribed by way of circular da	ted August 05, 2015)	
Name of listed company	Adani Enterprises Ltd.		
Name of the recognised stock exchanges	BSE Ltd. & National Stock Exchange of India Ltd.		
where the shares of the company are listed 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	No. of shares	823,963,481	
company	% of total share capital	74.92	
Encumbered Shares as a % of promoter shareholding	31.78% (including other Promoter Grou		
Whether encumbered share is 50% or more of promoter shareholding	No	CONTROL OF THE PROPERTY OF THE	
Whether encumbered share is 20% or more of total share capital	Yes (including other Promoter Group entity)		
Details of all the existing events/ agreement	s pertaining to encumbrance	3	
Darticulare			

Whether encumbered share is 20% or more	Yes (including other Prom-	oter Group entity)			
of total share capital					
Details of all the existing events/ agreements pertaining to encumbrance			Encumbrance	Encumbrance	Encumbrance
Particulars			5	6	7
Date of creation of encumbrance			12-03-2020	12-03-2020	12-03-2020
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	400,000	1,500,000	5,500,000
	~~~~	% of total share cap	0.04	0.14	0.50
	Name of the entity in whose favour shares encumbered(X)  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.		STCI Finance Ltd.	Kotak Mahindra Prime Ltd.	J. M. Financial Credit Solutions Ltd.
p c c e			Yes - NBFC	Yes - NBFC	Yes - NBFC
	Names of all other entities in the agreement		Adani Infra (India) Ltd. (Borrower)	Adani Infra (India) Ltd. (Borrower)	Adani Infra (India) Ltd. (Borrower)
	Whether the	Yes / No If yes,	No	No	No
	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	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)		64,860,000	243,225,000	891,825,000
	Amount involved (against which shares have been encumbered) (B)		750,000,000	2,000,000,000	1,750,000,000
	Ratio of A / B		0.09	0.12	0.02
End use of money Borrowed	Borrowed amount to be utilized for what	(a) Personal use by promoters and PACs	- 0.09	. 0.12	0.02
	ourpose ~	(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)	repayment of borrowings of Borrower, Inter- corporate loans/investment in group companies and payment of transaction costs

For existing debt as per agreement with Lender / Security Trustee Note: Additional Security provided For S.B. Adani/Family Trust

(Q)

Authorised Signal of y Date: 14-03-2020 Place: Ahmedabad