

# adani

March 17, 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**

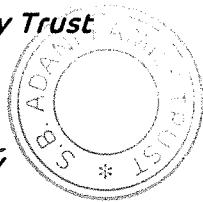
Dear Sir,

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 5,07,00,000 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

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info@adani.com  
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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	45.99% (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>		Encumbrance	Encumbrance	Encumbrance		
Particulars		1	2	3		
Date of creation of encumbrance		16-03-2020	16-03-2020	16-03-2020		
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	4,000,000	2,000,000	3,000,000		
	% of total share cap	0.36	0.18	0.27		
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered(X)		Hero Fincorp Ltd.	Catalyst Trusteeship Ltd. For Tata Capital Financial Services Ltd.	Catalyst Trusteeship Ltd. For Tata Capital Financial Services 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	Catalyst Trusteeship Ltd. Is into Trusteeship business while Lender is NBFC	Catalyst Trusteeship Ltd. Is into Trusteeship business while Lender is NBFC	
	Names of all other entities in the agreement		Adani Properties Pvt. Ltd. ("Borrower")	Adani Properties Pvt. 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)		538,800,000	269,400,000	404,100,000	
	Amount involved (against which shares have been encumbered) (B)		2,500,000,000	1,000,000,000	2,000,000,000	
	Ratio of A / B		0.22	0.27	0.20	
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)	

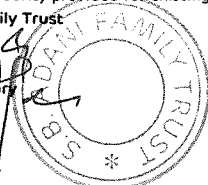
Note: Additional Security provided for existing debt as per agreement with Lender / Security Trustee

For S.B. Adani Family Trust

Authorised Signatory

Date: 17-03-2020

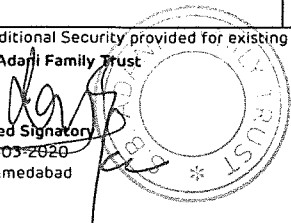
Place: Ahmedabad



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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.				
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	45.99% (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>		Encumbrance	Encumbrance	Encumbrance	
Particulars		4	5	6	
Date of creation of encumbrance		16-03-2020	16-03-2020	16-03-2020	
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	3,100,000	6,000,000	2,000,000	
	% of total share cap	0.28	0.55	0.18	
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered(X)	J. M. Financial Products Ltd.	J. M. Financial Credit Solutions Ltd.	STCI Finance 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 Properties Pvt. Ltd. (Borrower)	Adani Properties Pvt. 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	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)	417,570,000	808,200,000	269,400,000	
	Amount involved (against which shares have been encumbered) (B)	2,250,000,000	3,250,000,000	750,000,000	
	Ratio of A / B	0.19	0.25	0.36	
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: 17-03-2020  
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.					
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	45.99% (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	Encumbrance 10	
Date of creation of encumbrance		16-03-2020	16-03-2020	16-03-2020	16-03-2020	
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	Pledge	
No. and % of shares encumbered	No. of shares	1,800,000	1,800,000	15,000,000	12,000,000	
	% of total share cap	0.16	0.16	1.36	1.09	
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered(X)	STCI Finance Ltd.	STCI Finance Ltd.	Catalyst Trusteeship Ltd. for debentureholder Aditya Birla Sunlife Mutual Fund	IDBI Trusteeship Services Ltd. for HDFC 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	Catalyst Trusteeship Ltd. is into trusteeeship business while debentureholders are mutual fund	Lender is NBFC while IDBI Trusteeship Services Ltd. is into Trusteeship business	
	Names of all other entities in the agreement	Adani Properties Pvt. Ltd. (Borrower)	Adani Rail Infra Pvt. Ltd. (Borrower)	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,	No	No	Yes	No
	1. Name of issuer	N.A.	N.A.	Adani Properties Pvt. Ltd.	N.A.	
	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- (SO)	N.A.		
5. ISIN of the instrument	N.A.	N.A.	INE382G07059	N.A.		
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	242,460,000	242,460,000	2,020,500,000	1,616,400,000	
	Amount involved (against which shares have been encumbered) (B)	750,000,000	750,000,000	7,500,000,000	5,000,000,000	
	Ratio of A / B	0.02	0.32	0.27	0.32	
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)

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

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