

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

			_		
	losure of reasons for encum				
(In addition to Annexure - I pre		eted 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	•	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	1		
Encumbered Shares as a % of promoter		6 (including other Promoter Group	∃		
shareholding	25.05.	entity)			
Whether encumbered share is 50% or	No	21334	1		
more of promoter shareholding					
Whether encumbered share is 20% or more	Yes (including other Promi	oter Group entity)	1		
of total share capital	(,			
Details of all the existing events/ agreement	ts pertaining to encumbranc	e	Encumbrance	Encumbrance	Encumbrance
Particulars			1	2	3
Date of creation of encumbrance	***************************************		11-03-2020	11-03-2020	11-03-2020
Type of encumbrance (pledge, lien, negat	ive lien, non-disposal under	taking etc. or any other covenant,			
transaction, condition or arrangement in the		,	Pledge	Pledge	Pledge
No. and % of shares encumbered		No. of shares	600,000	2,000,000	2,000,000
The state of the s		% of total share cap	0.05	0.18	0.18
Specific details about the encumbrance	Name of the entity in w		Citicorp Finance	0.10	0.10
Specific details about the encombrance	encumbered(X)	nose ravour snares	India Ltd.	IDDI Tourbook's	IDDI To and a selection
	encombereo(x)		111010 CCO.	IDBI Trusteeship	IDBI Trusteeship
	1			Services Ltd. for	Services Ltd. for
				debentureholder	debentureholder
				Copthall Mauritius	Copthall Mauritius
				Investment Ltd.	Investment Ltd.
		cheduled commercial bank,	Yes - NBFC	IDBI Trusteeship	IDBI Trusteeship
		public financial institution, NBFC or housing finance		Services Ltd. is	Services Ltd. is
	company? If No, provide	the nature of the business of the		into Trusteeship	into Trusteeship
	entity.			business while	business while
					debentureholder is
				FPI	FPI
	1		{		
	I		1		
	Names of all other patition	in the personner		Ad: D-:H-f	0 d = -: D =: 11 = f ==
	Names of all other entities	in the agreement	Adani Infra (India)	Adani Rail Infra	Adani Rail Infra
	Names of all other entities	in the agreement		Pvt. Ltd.	Pvt. Ltd.
		_	Ltd. (Borrower)	Pvt. Ltd. (Borrower)	1
	Whether the	in the agreement Yes / No If yes,		Pvt. Ltd.	Pvt. Ltd.
	Whether the encumbrance is relating	_	Ltd. (Borrower)	Pvt. Ltd. (Borrower)	Pvt. Ltd. (Borrower)
	Whether the encumbrance is relating to any debt instruments	Yes / No If yes,	Ltd. (Borrower) No	Pvt. Ltd. (Borrower) Yes	Pvt. Ltd. (Borrower) Yes
	Whether the encumbrance is relating to any debt instruments viz. debenture,	Yes / No If yes,	Ltd. (Borrower) No	Pvt. Ltd. (Borrower) Yes Adəni Rəil Infrə	Pvt. Ltd. (Borrower) Yes Adani Rail Infra
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper.	Yes / No If yes, 1. Name of Issuer 2. Details of the debt instrument	Ltd. (Borrower) No	Pvt. Ltd. (Borrower) Yes Adani Rail Infra Pvt. Ltd. (Borrower)	Pvt. Ltd. (Borrower) Yes Adani Rail Infra Pvt. Ltd. (Borrower)
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.?	Yes / No If yes, 1. Name of Issuer 2. Details of the debt instrument	Ltd. (Borrower) No N.A.	Pvt. Ltd. (Borrower) Yes Adani Rail Infra Pvt. Ltd. (Borrower) Rated, Unlisted,	Pvt. Ltd. (Borrower) Yes Adani Rail Infra Pvt. Ltd. (Borrower) Rated, Unlisted,
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details	Yes / No If yes, 1. Name of Issuer 2. Details of the debt instrument	Ltd. (Borrower) No N.A.	Pvt. Ltd. (Borrower) Yes Adani Rail Infra Pvt. Ltd. (Borrower) Rated, Unlisted, Zero Coupon,	Pvt. Ltd. (Borrower) Yes Adani Rail Infra Pvt. Ltd. (Borrower) Rated, Unlisted, Zero Coupon,
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument,	Yes / No If yes, 1. Name of Issuer 2. Details of the debt instrument	Ltd. (Borrower) No N.A.	Pvt. Ltd. (Borrower) Yes Adani Rail Infra Pvt. Ltd. (Borrower) Rated, Unlisted, Zero Coupon, Redeemable, Non-	Pvt. Ltd. (Borrower) Yes Adani Rail Infra Pvt. Ltd. (Borrower) Rated, Unlisted, Zero Coupon, Redeemable, Non-
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details	Yes / No If yes, 1. Name of Issuer 2. Details of the debt instrument	Ltd. (Borrower) No N.A.	Pvt. Ltd. (Borrower) Yes Adani Rail Infra Pvt. Ltd. (Borrower) Rated, Unlisted, Zero Coupon, Redeemable, Non-	Pvt. Ltd. (Borrower) Yes Adani Rail Infra Pvt. Ltd. (Borrower) Rated, Unlisted, Zero Coupon, Redeemable, Non-
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument,	Yes / No If yes, 1. Name of Issuer 2. Details of the debt instrument	Ltd. (Borrower) No N.A. N.A.	Pvt. Ltd. (Borrower) Yes Adani Rail Infra Pvt. Ltd. (Borrower) Rated, Unlisted, Zero Coupon, Redeemable, Non- Convertible Debentures	Pvt. Ltd. (Borrower) Yes Adani Rail Infra Pvt. Ltd. (Borrower) Rated, Unlisted, Zero Coupon, Redeemable, Non- Convertible Debentures
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument,	Yes / No If yes, 1. Name of Issuer 2. Details of the debt instrument 3. Whether the debt instrument	Ltd. (Borrower) No N.A.	Pvt. Ltd. (Borrower) Yes Adani Rail Infra Pvt. Ltd. (Borrower) Rated, Unlisted, Zero Coupon, Redeemable, Non-	Pvt. Ltd. (Borrower) Yes Adani Rail Infra Pvt. Ltd. (Borrower) Rated, Unlisted, Zero Coupon, Redeemable, Non-
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument,	Yes / No If yes, 1. Name of Issuer 2. Details of the debt instrument 3. Whether the debt instrument is listed on stock exchanges?	No N.A. N.A.	Pvt. Ltd. (Borrower) Yes Adani Rail Infra Pvt. Ltd. (Borrower) Rated, Unlisted, Zero Coupon, Redeemable, Non- Convertible Debentures	Pvt. Ltd. (Borrower) Yes Adani Rail Infra Pvt. Ltd. (Borrower) Rated, Unlisted, Zero Coupon, Redeemable, Non- Convertible Debentures
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument,	Yes / No If yes, 1. Name of Issuer 2. Details of the debt instrument 3. Whether the debt instrument is listed on stock exchanges? 4. Credit Rating of the debt	Ltd. (Borrower) No N.A. N.A.	Pvt. Ltd. (Borrower) Yes Adani Rail Infra Pvt. Ltd. (Borrower) Rated, Unlisted, Zero Coupon, Redeemable, Non- Convertible Debentures	Pvt. Ltd. (Borrower) Yes Adani Rail Infra Pvt. Ltd. (Borrower) Rated, Unlisted, Zero Coupon, Redeemable, Non- Convertible Debentures
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument,	Yes / No If yes, 1. Name of Issuer 2. Details of the debt instrument 3. Whether the debt instrument is listed on stock exchanges? 4. Credit Rating of the debt instrument	No N.A. N.A. N.A. N.A.	Pvt. Ltd. (Borrower) Yes Adani Rail Infra Pvt. Ltd. (Borrower) Rated, Unlisted, Zero Coupon, Redeemable, Non- Convertible Debentures No BWR AA- (SO)	Pvt. Ltd. (Borrower) Yes Adani Rail Infra Pvt. Ltd. (Borrower) Rated, Unlisted, Zero Coupon, Redeemable, Non- Convertible Debentures No BWR AA- (SO)
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument,	Yes / No If yes, 1. Name of Issuer 2. Details of the debt instrument 3. Whether the debt instrument is listed on stock exchanges? 4. Credit Rating of the debt	No N.A. N.A.	Pvt. Ltd. (Borrower) Yes Adani Rail Infra Pvt. Ltd. (Borrower) Rated, Unlisted, Zero Coupon, Redeemable, Non- Convertible Debentures No	Pvt. Ltd. (Borrower) Yes Adani Rail Infra Pvt. Ltd. (Borrower) Rated, Unlisted, Zero Coupon, Redeemable, Non- Convertible Debentures
Security Cover / Asset Cover	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, 1. Name of Issuer 2. Details of the debt instrument 3. Whether the debt instrument is listed on stock exchanges? 4. Credit Rating of the debt instrument	No N.A. N.A. N.A. N.A.	Pvt. Ltd. (Borrower) Yes Adani Rail Infra Pvt. Ltd. (Borrower) Rated, Unlisted, Zero Coupon, Redeemable, Non- Convertible Debentures No BWR AA- (SO)	Pvt. Ltd. (Borrower) Yes Adani Rail Infra Pvt. Ltd. (Borrower) Rated, Unlisted, Zero Coupon, Redeemable, Non- Convertible Debentures No BWR AA- (SO) INEOOU207093
Security Cover / Asset Cover	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, 1. Name of Issuer 2. Details of the debt instrument 3. Whether the debt instrument is listed on stock exchanges? 4. Credit Rating of the debt instrument 5. ISIN of the instrument ste of event / agreement (A)	No N.A. N.A. N.A. N.A. 117,450,000	Pvt. Ltd. (Borrower) Yes Adani Rail Infra Pvt. Ltd. (Borrower) Rated, Unlisted, Zero Coupon, Redeemable, Non- Convertible Debentures No BWR AA- (SO) INEOOU207069 391500000	Pvt. Ltd. (Borrower) Yes Adani Rail Infra Pvt. Ltd. (Borrower) Rated, Unlisted, Zero Coupon, Redeemable, Non- Convertible Debentures No BWR AA- (SO) INEOOU207093 391,500,000
Security Cover / Asset Cover	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, 1. Name of Issuer 2. Details of the debt instrument 3. Whether the debt instrument is listed on stock exchanges? 4. Credit Rating of the debt instrument 5. ISIN of the instrument ste of event / agreement (A)	No N.A. N.A. N.A. N.A. N.A.	Pvt. Ltd. (Borrower) Yes Adani Rail Infra Pvt. Ltd. (Borrower) Rated, Unlisted, Zero Coupon, Redeemable, Non- Convertible Debentures No BWR AA- (SO) INEOOU207069	Pvt. Ltd. (Borrower) Yes Adani Rail Infra Pvt. Ltd. (Borrower) Rated, Unlisted, Zero Coupon, Redeemable, Non- Convertible Debentures No BWR AA- (SO) INEOOU207093 391,500,000
Security Cover / Asset Cover	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 Value of shares on the da Amount involved (against encumbered) (B)	Yes / No If yes, 1. Name of Issuer 2. Details of the debt instrument 3. Whether the debt instrument is listed on stock exchanges? 4. Credit Rating of the debt instrument 5. ISIN of the instrument ste of event / agreement (A)	No N.A. N.A. N.A. N.A. 117,450,000	Pvt. Ltd. (Borrower) Yes Adani Rail Infra Pvt. Ltd. (Borrower) Rated, Unlisted, Zero Coupon, Redeemable, Non- Convertible Debentures No BWR AA- (SO) INEOOU207069 391500000	Pvt. Ltd. (Borrower) Yes Adani Rail Infra Pvt. Ltd. (Borrower) Rated, Unlisted, Zero Coupon, Redeemable, Non- Convertible Debentures No BWR AA- (SO) INEOOU207093 391,500,000
Security Cover / Asset Cover	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, 1. Name of Issuer 2. Details of the debt instrument 3. Whether the debt instrument is listed on stock exchanges? 4. Credit Rating of the debt instrument 5. ISIN of the instrument ste of event / agreement (A)	No N.A. N.A. N.A. N.A. 117,450,000	Pvt. Ltd. (Borrower) Yes Adani Rail Infra Pvt. Ltd. (Borrower) Rated, Unlisted, Zero Coupon, Redeemable, Non- Convertible Debentures No BWR AA- (SO) INEOOU207069 391500000	Pvt. Ltd. (Borrower) Yes Adani Rail Infra Pvt. Ltd. (Borrower) Rated, Unlisted, Zero Coupon, Redeemable, Non- Convertible Debentures No BWR AA- (SO) INEOOU207093 391,500,000 5,000,000,000
Security Cover / Asset Cover	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 Value of shares on the da Amount involved (against encumbered) (B)	Yes / No If yes. 1. Name of Issuer 2. Details of the debt instrument 3. Whether the debt instrument is listed on stock exchanges? 4. Credit Rating of the debt instrument 5. ISIN of the instrument ste of event / agreement (A) which shares have been (a) Personal use by promoters	No N.A. N.A. N.A. N.A. N.A. 2,000,000,000	Pvt. Ltd. (Borrower) Yes Adani Rail Infra Pvt. Ltd. (Borrower) Rated, Unlisted, Zero Coupon, Redeemable, Non- Convertible Debentures No BWR AA- (SO) INEOOU207069 391500000 5,000,000,000	Pvt. Ltd. (Borrower) Yes Adani Rail Infra Pvt. Ltd. (Borrower) Rated, Unlisted, Zero Coupon, Redeemable, Non- Convertible Debentures No BWR AA- (SO) INEOOU207093 391,500,000 5,000,000,000
,	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 Value of shares on the da Amount involved (against encumbered) (B) Ratio of A / B	Yes / No If yes, 1. Name of Issuer 2. Details of the debt instrument 3. Whether the debt instrument is listed on stock exchanges? 4. Credit Rating of the debt instrument 5. ISIN of the instrument sate of event / agreement (A) which shares have been (a) Personal use by promoters and PACs	No N.A. N.A. N.A. N.A. N.A. 2,000,000,000	Pvt. Ltd. (Borrower) Yes Adani Rail Infra Pvt. Ltd. (Borrower) Rated, Unlisted, Zero Coupon, Redeemable, Non- Convertible Debentures No BWR AA- (SO) INEOOU207069 391500000 5,000,000,000	Pvt. Ltd. (Borrower) Yes Adani Rail Infra Pvt. Ltd. (Borrower) Rated, Unlisted, Zero Coupon, Redeemable, Non- Convertible Debentures No BWR AA- (SO) INEO0U207093 391,500,000 5,000,000,000
,	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 Value of shares on the da Amount involved (against encumbered) (B) Ratio of A / B Borrowed amount to	Yes / No If yes. 1. Name of Issuer 2. Details of the debt instrument 3. Whether the debt instrument is listed on stock exchanges? 4. Credit Rating of the debt instrument 5. ISIN of the instrument ste of event / agreement (A) which shares have been (a) Personal use by promoters	No N.A. N.A. N.A. N.A. N.A. 2,000,000,000	Pvt. Ltd. (Borrower) Yes Adani Rail Infra Pvt. Ltd. (Borrower) Rated, Unlisted, Zero Coupon, Redeemable, Non- Convertible Debentures No BWR AA- (SO) INEOOU207069 391500000 5,000,000,000	Pvt. Ltd. (Borrower) Yes Adani Rail Infra Pvt. Ltd. (Borrower) Rated, Unlisted, Zero Coupon, Redeemable, Non- Convertible Debentures No BWR AA- (SO) INEO0U207093 391,500,000 5,000,000,000

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]		
	osure of reasons for encum		4		
(In addition to Annexure - I pre		4			
Name of listed company Name of the recognised stock exchanges	Adani Enterprises Ltd. BSE Ltd. & National Stock	Evohanne of India Ltd	-		
where the shares of the company are listed		_			
Name of the promoter(s) / PACs whose shares have been encumbered	Family Trust)	S. Adani (on behalf of S.B. Adani			
Total promoter shareholding in the listed company	No. of shares	823,963,481	_		
Encumbered Shares as a % of promoter	% of total share capital 29.83%	74.92 6 (including other Promoter Group			
shareholding Whether encumbered share is 50% or	No	entity)	-		
more of promoter shareholding					
Whether encumbered share is 20% or more of total share capital	Yes (including other Promo	oter Group entity)			
Details of all the existing events/ agreement	s pertaining to encumbranc	e	Encumbrance 4	Encumbrance 5	Encumbrance 6
Particulars Date of creation of encumbrance			11-03-2020	11-03-2020	11-03-2020
Type of encumbrance (pledge, lien, negati		taking etc. or any other covenant,	Pledge	Pledge	Pledge
transaction, condition or arrangement in the No. and % of shares encumbered	nature of encumbrance)	No. of shares	200,000	1,000,000	1,100,000
		% of total share cap	0.02	0.09	0.09
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	195,750,000	215,325,000
	Amount involved (against which shares have been encumbered) (B)		850,000,000	2,650,000,000	4,000,000,000
	Ratio of A / B		0.05	0.07	0.05
End use of money	Borrowed amount to be utilized for what	(a) Personal use by promoters and PACs	-	-	-
	purpose –	(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: Add/tional Security provided for existing debt as per agreement with Lender / Security Trustee
For S.B. Adani Family Trust

Authorised Signatury Date: 13-03-2020 Place: Ahmedayad

	Annexure - II]		
	sure of reasons for encum		-		
	(In addition to Annexure - I prescribed by way of circular dated August 05, 2015) ame of listed company Adani Enterprises Ltd.				
where the shares of the company are listed	BSE Ltd. & National Stock Gautam S. Adani & Raiesh	Exchange of India Ltd. S. Adani (on behalf of S.B. Adani	1		
shares have been encumbered	Family Trust)				
vancamo	No. of shares % of total share capital	823,963,481 74.92			
Encumbered Shares as a % of promoter shareholding		(including other Promoter Group entity)			
more of promoter shareholding	No		_		
Whether encumbered share is 20% or more of total share capital	Yes (including other Promo	oter Group entity)			
Details of all the existing events/ agreements Particulars	preements pertaining to encumbrance			Encumbrance 8	Encumbrance
Date of creation of encumbrance	<u> </u>		11-03-2020	11-03-2020	11-03-2020
Type of encumbrance (pledge, lien, negative transaction, condition or arrangement in the n		taking etc. or any other covenant,	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	0.0
Specific details about the encumbrance	Name of the entity in w encumbered(X)	hose favour shares	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)
ſ	Whether the	Yes / No If yes,	No	Yes	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.	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.
ecurity Cover / Asset Cover V	alue of shares on the da	ate of event / agreement (A)	195,750,000	587,250,000	19,575,00
	Amount involved (against which shares have been encumbered) (B)		2,500,000,000	7,000,000,000	570,000,000
R	Ratio of A / B		0.08	0.08	0.0
7	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)
ote: Additional Security provided for existing or S.B. Addini Family Trust Uthorised Signatory ate: 13-03-2020 lace: Ahmedabad	debt as per agreement with	specify)			•

<u></u>	Annexure - II		٦		
Format for disclos	sure of reasons for encum	hrance	-		
(In addition to Annexure - I prescr			-		
	Adani Enterprises Ltd.	ated Adgust 05, 2015)	+		
	BSE Ltd. & National Stock	Evolution of India Ltd	-		
where the shares of the company are listed					
	Gautam S. Adani & Rajesh Family Trust)	S. Adani (on behalf of S.B. Adani			
Company	No. of shares	823,963,481	4		
Encumbered Shares as a % of promoter	% of total share capital	74.92 6 (including other Promoter Group	4		
shareholding	entity)				
Whether encumbered share is 50% or nore of promoter shareholding	No				
Whether encumbered share is 20% or more of total share capital	Yes (including other Prom	oter Group entity)	1		
Details of all the existing events/ agreements p	pertaining to encumbranc	6	Encumbrance	Encumbrance	Encumbrance
Particulars			10	11	12
Date of creation of encumbrance			11-03-2020	11-03-2020	11-03-2020
Type of encumbrance (pledge, lien, negative transaction, condition or arrangement in the na		taking etc. or any other covenant,	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
	Name of the entity in wencumbered(X)	hose favour shares			
	,		Indusind Bank Ltd.	Indusind Bank Ltd.	Indusind Bank Ltd.
P	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
N	Names of all other entities in the agreement		Adani Enterprises Ltd. (Borrower)	Adani Enterprises Ltd. (Borrower)	Adani Enterprises Ltd. (Borrower)
Two lands and the lands are th	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
to		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
ind 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