March 18, 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 33,00,000 equity shares of AEL.

Kindly take the same on record.

Thanking You,

For, S.B. Adani Family Trust

[Signature]

Encl: Disclosure in the prescribed format
<table>
<thead>
<tr>
<th>Particulars</th>
<th>1</th>
<th>2</th>
<th>3</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of shares</td>
<td>500,000</td>
<td>2,600,000</td>
<td>200,000</td>
</tr>
<tr>
<td>% of total share capital</td>
<td>0.24</td>
<td>0.24</td>
<td>0.02</td>
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</table>

**Specific details about the encumbrance**

- **Name of the entity in whose favour shares are encumbered (X):**
  - Adani Rail Infra Pvt. Ltd. (Borrower)
  - Adani Rail Infra Pvt. Ltd. (Borrower)
  - Adani Infra (India) Ltd. (Borrower)

- **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

- **Names of all other entities in the agreement:**
  - IDBI Trustee Services Ltd. for debentureholder INFR, Securities EMEA plc
  - Citicorp Finance India Ltd.
  - IDBI Trustee Services Ltd. for debentureholder ANFSG Securities EMEA plc

- **Security Cover / Asset Cover**
  - Value of shares on the date of event / agreement (A): 66,700,000
  - Amount involved (against which shares have been encumbered) (B): 850,000,000
  - Ratio of A / B: 0.08 / 0.13 / 0.01

**End use of money**

- **Borrowed amount to be utilized for what purpose:**
  1. Personal use by promoters and PACs
  2. 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.
  3. Any other reason (please specify)

**Note:** Additional Security provided for exact debt as per agreement with Lender / Security Trustee.

For S.B. Adani Family Trust

Authorized Signature

Date: 19-03-2020
Place: Ahmedabad