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. Adani Family Trust**

[Signature]

Authorised Signatory

Encl: Disclosure in the prescribed format
### Annexure II

**Format for disclosure of reasons for encumbrance**

(As prescribed by the Board of Directors on 05-03-2013)

<table>
<thead>
<tr>
<th>Details of all the existing encumbrances/ pledges which are contemplated to be encumbered</th>
<th>Encumbrance 1</th>
<th>Encumbrance 2</th>
<th>Encumbrance 3</th>
<th>Encumbrance 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date of creation of encumbrance</td>
<td>10-03-2020</td>
<td>12-05-2020</td>
<td>12-05-2020</td>
<td>12-05-2020</td>
</tr>
<tr>
<td>Type of encumbrance (pledge, lien, negative lien, non-disposal undertakings etc.)</td>
<td>Pledge</td>
<td>Pledge</td>
<td>Pledge</td>
<td>Pledge</td>
</tr>
</tbody>
</table>

**Particulars**

<table>
<thead>
<tr>
<th>No. of shares encumbered</th>
<th>2,200,000</th>
<th>700,000</th>
<th>2,200,000</th>
<th>3,500,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of total share capital</td>
<td>16.92</td>
<td>4.97</td>
<td>16.92</td>
<td>13.21</td>
</tr>
</tbody>
</table>

**Name of the entity in whose favour shares are encumbered**

<table>
<thead>
<tr>
<th>Name of the entity</th>
<th>Hero Power Corp Ltd</th>
<th>Catalyst Trustee Capital Services Ltd</th>
<th>J.M. Financial Products Ltd</th>
<th>J.A. Financial Credit Solutions Ltd</th>
</tr>
</thead>
</table>

**Whether the entity is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity**

<table>
<thead>
<tr>
<th>Yes/No</th>
<th>Yes - NBFC</th>
<th>Yes - NBFC</th>
<th>Yes - NBFC</th>
<th>Yes - NBFC</th>
</tr>
</thead>
</table>

**Names of all other parties in the agreement**

<table>
<thead>
<tr>
<th>Name of all other entities in the agreement</th>
<th>Adani Properties Pvt. Ltd</th>
<th>Adani Properties Pvt. Ltd</th>
<th>Adani Properties Pvt. Ltd</th>
<th>Adani Properties Pvt. Ltd</th>
</tr>
</thead>
</table>

**Security Cover/Asset Cover**

<table>
<thead>
<tr>
<th>Value of shares on the date of event / agreement (A)</th>
<th>356,725,000</th>
<th>113,505,000</th>
<th>356,725,000</th>
<th>567,525,000</th>
</tr>
</thead>
</table>

**Amount involved (against which shares have been encumbered) (B)**

<table>
<thead>
<tr>
<th>2,000,000,000</th>
<th>1,000,000,000</th>
<th>2,200,000,000</th>
<th>3,250,000,000</th>
</tr>
</thead>
</table>

**Ratios of A/B**

<table>
<thead>
<tr>
<th>0.14</th>
<th>0.11</th>
<th>0.16</th>
<th>0.17</th>
</tr>
</thead>
</table>

**End use of money**

| Borrowed amount to be utilized for what purpose | (a) Personal use by promoters and PNCs (b) For the benefit of listed company (c) Any other reason (please specify) |
|---|---|---|---|

**Note:** Additional security provided in respect of these as per agreement with Lender/Security Trustee

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**For SBI, Adani Family Trust**

**Annexure-II**

**Date:** 10-03-2020

**Place:** Ahmedabad
<table>
<thead>
<tr>
<th>Particulars</th>
<th>Encumbrance 1</th>
<th>Encumbrance 2</th>
<th>Encumbrance 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date of creation of encumbrance</td>
<td>12-03-2020</td>
<td>12-03-2020</td>
<td>12-03-2020</td>
</tr>
<tr>
<td>No. of shares</td>
<td>40,00,000</td>
<td>1,50,00,000</td>
<td>5,50,00,000</td>
</tr>
<tr>
<td>% of total share capital</td>
<td>0.04</td>
<td>0.14</td>
<td>0.50</td>
</tr>
</tbody>
</table>

**Specific details about the encumbrance**

- **Name of the entity in whose favour shares encumbered(XX):**
  - STL Financial Ltd.
  - Kotak Mahindra Prime Ltd.
  - J M Financial Credit Solutions Ltd.

- **Whether the encumbrance is a scheduled commercial bank, public financial institution, NBFC or housing finance company?**
  - Yes - NBFC
  - Yes - NBFC
  - Yes - NBFC

- **Names of all the other entities in the agreement:**
  - Adani Infra (India) Ltd. (Borrower)
  - Adani Infra (India) Ltd. (Borrower)
  - Adani Infra (India) Ltd. (Borrower)

- **Security Cover / Asset Cover**
  - Value of shares on the date of event / agreement (A): 64,860,000
  - Amount involved (against which shares have been encumbered) (B): 750,00,000

- **Ratio of A / B:**
  - 0.09
  - 0.12
  - 0.02

**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
  - (C) Any other reason (please specify)

- **Ratios of A / B:**
  - 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

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

For S.B. Adani Family Trust

**Authorised Signatory:**

Date: 14-03-2020

Place: Ahmedabad