October 4, 2019

From:

Gautam S Adani & Rajesh S. Adani
(on behalf of S. B. Adani Family Trust)
9th Floor, Shikhar, Near Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad-380009

Adani Tradeline LLP
801 Shikhar Complex, Srimali Soc., Navrangpura, Ahmedabad-380 009
LLP Identification No.: AAJ-0233

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.

Kindly take the same on record.

Thanking You,

For, S.B. Adani Family Trust

Authorised Signatory

For, Adani Tradeline LLP

Authorised Signatory

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	Adani Tradeline LLP
Total promoter shareholding in the listed company	No. of shares – 82,39,63,481 % of total share capital - 74.92%
Encumbered shares as a % of promoter shareholding	31.91% (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)

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 1 (Details as on 30-09-2019)	Encumbrance 2 (Details as on 30-09-2019)
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
No. and % of shares encumbered		53,30,005	94,93,992
		0.48	0.86
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Yes Bank Ltd.	Yes 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	YES
	Names of all other entities in the agreement	Adani Power Rajasthan Ltd.	Adani Power Maharashtra Ltd.
	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	No	No
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	77,73,81,229	1,38,46,98,733
	Amount involved (against which shares have been encumbered) (B)	1,60,00,00,000	2,85,00,00,000
	Ratio of A / B	0.49	0.49
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)	DSRA BG	DSRA BG

For Adani Tradeline LLP

ADANI TRADELINE LLP AHMEDABAD

Authorised Signatory

Date: 04-10-2019

Place: Ahmedabad

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 – 82,39,63,481 % of total share capital - 74.92%
Encumbered shares as a % of promoter shareholding	31.91% (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)

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 1 (Details as on 30-09-2019)	Encumbrance 2 (Details as on 30-09-2019)	Encumbrance 3 (Details as on 30-09-2019)	Encumbrance 4 (Details as on 30-09-2019)	Encumbrance 5 (Details as on 30-09-2019)	Encumbrance 6 (Details as on 30-09-2019)	Encumbrance 7 (Details as on 30-09-2019)	Encumbrance 8 (Details as on 30-09-2019)	Encumbrance 9 (Details as on 30-09-2019)	Encumbrance 10 (Details as on 30-09-2019)
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	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge
No. and % of shares encumbered		3,54,60,993	25,82,000	1,06,09,282	77,13,000	1,55,00,000	33,32,500	31,58,914	76,28,000	28,52,200	28,45,000
		3.22	0.23	0.96	0.70	1.41	0.30	0.29	0.69	0.26	0.26
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	IDBI Trusteeship Services Ltd. for State Bank of India Ltd.	Axis Trustee Services Ltd. for Aditya Birla Finance Ltd.	Axis Trustee Services Ltd. for debentureholder Citigroup Global Markets Mauritius Private Limited	HDFC Ltd.	Indusind Bank Ltd.	Indusind Bank Ltd.	Catalyst Trusteeship Ltd. for debentureholder Aditya Birla Finance Ltd.	Catalyst Trusteeship Ltd. for debentureholder Aditya Birla Sunlife Mutual Fund Schemes	STCI Finance 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 - Lender is scheduled commercial bank	YES - Lender is NBFC	No, debentureholder is FPI	YES	YES	YES	Yes, debentureholder is NBFC	No, debentureholder is Mutual Fund Schemes	YES	YES
	Names of all other entities in the agreement	None	None	None	None	Adani Infra (India) Ltd.	Adani Enterprises Ltd.	Adani Properties Pvt. Ltd.	Adani Rail Infra Pvt. Ltd.	Adani Properties Pvt. Ltd.	Adani Rail Infra Pvt. Ltd.
	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. If Yes; 1. Name of Issuer	No	No	Yes	No	No	No	Yes	Yes	No	No
	2. Details of the debt instrument	N.A	N.A	Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debentures	N.A	N.A	N.A	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures	N.A	N.A
	3. Whether the debt instrument is listed on stock exchanges?	N.A	N.A	Yes	N.A	N.A	N.A	No	No	N.A	N.A
	4. Credit Rating of the debt instrument	N.A	N.A	BWR AA- (SO)	N.A	N.A	N.A	BWR AA- (SO)	BWR AA- (SO)	N.A	N.A
	5. ISIN of the instrument	N.A	N.A	INE701Q07026	N.A	N.A	N.A	INE382G07042	INE00U207010	N.A	N.A
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	5,17,19,85,829	37,65,84,700	1,54,73,63,780	1,12,49,41,050	2,26,06,75,000	48,60,45,125	46,07,27,607	1,11,25,43,800	41,59,93,370	41,49,43,250
	Amount involved (against which shares have been encumbered) (B)	10,00,00,00,000	1,50,00,00,000	3,00,00,00,000	5,00,00,00,000	2,50,00,00,000	57,00,00,000	4,00,00,00,000	4,80,00,00,000	75,00,00,000	75,00,00,000
	Ratio of A / B	0.52	0.25	0.52	0.22	0.90	0.85	0.12	0.23	0.55	0.55
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)	1. Shoring uo of net working capital 2. Payment of sundry/trade creditors in APMuL (PhaseI,II& III) 3. Maintenance Capex 4. Payment of Statutory dues.	Onward Lending Group Cos(Solar)	1. Refinancing of Existing Debt 2. General Capex & Opex of Co. 3. Investment in Equity in Grp Cos 4.Intercoporate Loans to Grs Cos. 5. General Corporate purpose 6. Transaction related Exps.	General Corporate Purpose & Refinancing	1. Working Capital 2.Cash Flow Mismatch 3. Investment in Subsidiary 4. Repayment of Existing ICDs	to provide performance bank guarantee-HAM project	1. Refinancing of Existing Debt 2. General Capex & Opex of Co. 3. Investment in Equity in Grp Cos 4.Intercoporate Loans to Grs Cos. 5. General Corporate purpose 6. Transaction related Exps.	1. Refinancing of Existing Debt 2. General Capex & Opex of Co. 3. Investment in Equity in Grp Cos 4.Intercoporate Loans to Grs Cos. 5. General Corporate purpose 6. Transaction related Exps.	Onward Lending Group Cos	Onward Lending Group Cos

S.B. ADANI FAMILY TRUST

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 11 (Details as on 30-09-2019)	Encumbrance 12 (Details as on 30-09-2019)	Encumbrance 13 (Details as on 30-09-2019)	Encumbrance 14 (Details as on 30-09-2019)	Encumbrance 15 (Details as on 30-09-2019)	Encumbrance 16 (Details as on 30-09-2019)	Encumbrance 17 (Details as on 30-09-2019)
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	Pledge	Pledge	Pledge
No. and % of shares encumbered		1,59,00,000	52,10,000	47,21,659	22,10,000	72,52,000	72,52,000	12,33,000
		1.45	0.47	0.43	0.20	0.66	0.66	0.11
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Catalyst Trusteeship Ltd. for debentureholder Aditya Birla Sunlife Mutual Fund Schemes	Kotak Mahindra Prime Ltd.	SBI CAPS Trustee Co. Ltd. for debentureholder DB International (Asia) Ltd.	Indusind Bank Ltd.	IDBI Trusteeship Services Ltd. for debentureholder Copthall Mauritius Investment Ltd.	IDBI Trusteeship Services Ltd. for debentureholder Copthall Mauritius Investment Ltd.	IDBI Trusteeship Services Ltd. for debentureholder MUFG Securities EMEA plc
	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.	No, debentureholder is Mutual Fund Schemes	YES	No, debentureholder is FPI	YES	No, debentureholder is FPI	No, debentureholder is FPI	No, debentureholder is FPI
	Names of all other entities in the agreement	Adani Properties Pvt. Ltd.	Adani Infra (India) Ltd.	None	Adani Enterprises Ltd.	None	None	None
	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. If Yes; 1. Name of Issuer	Yes	No	Yes	No	Yes	Yes	Yes
	2. Details of the debt instrument	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures	N.A	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures	N.A	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures
	3. Whether the debt instrument is listed on stock exchanges?	No	N.A	No	N.A	No	No	No
	4. Credit Rating of the debt instrument	BWR AA- (SO)	N.A	BWR AA- (SO)	N.A	BWR AA- (SO)	BWR AA- (SO)	BWR AA- (SO)
	5. ISIN of the instrument	INE382G07059	N.A	INE382G07067	N.A	INE00U207069	INE00U207093	INE00U207085
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	2,31,90,15,000	75,98,78,500	68,86,53,965	32,23,28,500	1,05,77,04,200	1,05,77,04,200	17,98,33,050
	Amount involved (against which shares have been encumbered) (B)	7,50,00,00,000	2,00,00,00,000	2,50,00,00,000	38,00,00,000	5,00,00,00,000	5,00,00,00,000	85,00,00,000
	Ratio of A / B	0.31	0.38	0.28	0.85	0.21	0.21	0.21
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. (a) Any other reason (please specify)	Onward Lending Group Cos	1. Refinancing of Existing Debt 2. General Capex & Opex of Co. 3. Investment in Equity in Grp Cos 4.Intercoporate Loans to Grs Cos. 5. General Corporate purpose	1. Refinancing of Existing Debt 2. General Capex & Opex of Co. 3.Intercoporate Loans to Grs Cos. 4. Transaction related Exps.	Performance Bank Guarantee	1. Intercoproate Loan to Group Co. 2. Trasanction Related Exps.	1. Intercoproate Loan to Group Co. 2. Trasanction Related Exps.	1. Intercoproate Loan to Group Co. 2. Trasanction Related Exps.

S.B. ADANI FAMILY TRUST

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 18 (Details as on 30-09-2019)	Encumbrance 19 (Details as on 30-09-2019)	Encumbrance 20 (Details as on 30-09-2019)	Encumbrance 21 (Details as on 30-09-2019)	Encumbrance 22 (Details as on 30-09-2019)	Encumbrance 23 (Details as on 30-09-2019)	Encumbrance 24 (Details as on 30-09-2019)
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	Pledge	Pledge	Pledge
No. and % of shares encumbered		38,44,000	68,93,000	1,39,70,000	45,67,400	1,25,00,000	1,35,00,000	84,80,000
		0.35	0.63	1.27	0.42	1.14	1.23	0.77
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	Citicorp Finance India Ltd.	Axis Trustee Services Ltd. for debentureholder UBS AG	Indusind Bank Ltd.	Aditya Birla Finance Ltd.	Indusind Bank 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.	No, debentureholder is FPI		No, debentureholder is FPI	YES	YES	YES	YES - Lender is NBFC
	Names of all other entities in the agreement	None	None	Adani Rail Infra Pvt. Ltd.	Adani Enterprises Ltd.	ADANI RAIL INFRA PRIVATE LIMITED	Adani Infra (India) Ltd.	Adani Infra (India) Ltd.
	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. If Yes; 1. Name of Issuer	Yes	No	Yes	No	No	No	No
	2. Details of the debt instrument	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures	N.A	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures	N.A	N.A	N.A	N.A
	3. Whether the debt instrument is listed on stock exchanges?	No	N.A	No	N.A	N.A	N.A	N.A
	4. Credit Rating of the debt instrument	BWR AA- (SO)	N.A	BWR AA- (SO)	N.A	N.A	N.A	N.A
	5. ISIN of the instrument	INE00U207077	N.A	INE00U207101	N.A	N.A	N.A	N.A
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	56,06,47,400	1,00,53,44,050	2,03,75,24,500	66,61,55,290	1,82,31,25,000	1,96,89,75,000	1,23,68,08,000
	Amount involved (against which shares have been encumbered) (B)	2,65,00,00,000	2,00,00,00,000	7,00,00,00,000	78,00,00,000	3,00,00,00,000	2,00,00,00,000	2,00,00,00,000
	Ratio of A / B	0.21	0.50	0.29	0.85	0.61	0.98	0.62
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)	1. Intercoproate Loan to Group Co. 2. Trasanction Related Exps.	General Corporate Purpose	1. Refinancing of Existing Debt 2. Onward Lending to Grp Cos.. 3. General Corporate purpose 4. Transaction related Exps.	to provide performance bank guarantee-HAM project	(a) refinancing or repayment of existing indebtedness of the Borrower; (b) general capital and operational expenditure of the Borrower; (c) investment in the equity share capital of other group companies within the Promoter Group; (d) providing inter corporate loans to other group companies within the Promoter Group; and (e) general corporate purposes of the Borrower.	1. Investment in Minning Business 2. Working Capital 3.Cash Flow Mismatch 4. Investment in Subsidiary	Onward Lending to Group Cos

ADANI FAMILY TRUST

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 25 (Details as on 30-09-2019)	Encumbrance 26 (Details as on 30-09-2019)	Encumbrance 27 (Details as on 30-09-2019)	Encumbrance 28 (Details as on 30-09-2019)	Encumbrance 29 (Details as on 30-09-2019)
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	Pledge
No. and % of shares encumbered		46,75,000	2,16,00,000	81,00,000	1,07,21,000	38,00,000
		0.43	1.96	0.74	0.97	0.35
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Indusind Bank Ltd.	JM Financial Credit Solutions Ltd.	JM Financial Products Ltd.	Catalyst Trusteeship Ltd. for DB International (Asia) Ltd.	Hero Fincorp 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	YES	YES	No, debentureholder is FPI	YES
	Names of all other entities in the agreement	Adani Enterprises Ltd.	None	None	None	Adani Properties Pvt. Ltd.
	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. If Yes; 1. Name of Issuer	No	No	No	Yes	No
	2. Details of the debt instrument	N.A	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	N.A	No	N.A
	4. Credit Rating of the debt instrument	N.A	N.A	N.A	BWR AA- (CE)	N.A
	5. ISIN of the instrument	N.A	N.A	N.A	INE382G07075	N.A
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	68,18,48,750	3,15,03,60,000	1,18,13,85,000	1,56,36,57,850	55,42,30,000
	Amount involved (against which shares have been encumbered) (B)	68,00,00,000	3,00,00,00,000	2,25,00,00,000	4,50,00,00,000	2,50,00,00,000
	Ratio of A / B	1.00	1.05	0.53	0.35	0.22
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. (a) Any other reason (please specify)	to provide performance bank guarantee-HAM project	(i) repayment of borrowings availed by the Borrower or any Promoter Group entities, including any interest thereon; (ii) making of loans and advances in the form of inter-corporate loans to one or more entities belonging to the Promoter Group; (iii) towards investment in the equity share capital of one or more entities belonging to the Promoter Group; (iv) payment of transaction related costs and expenses related to the Facility; and (v) any balance amounts under the Facility after utilisation for the above purposes, towards its general corporate purposes;	(i) repayment of borrowings availed by the Borrower or any Promoter Group entities, including any interest thereon; (ii) making of loans and advances in the form of inter-corporate loans to one or more entities belonging to the Promoter Group; (iii) towards investment in the equity share capital of one or more entities belonging to the Promoter Group; (iv) payment of transaction related costs and expenses related to the Facility; and (v) any balance amounts under the Facility after utilisation for the above purposes, towards its general corporate purposes;	1. Refinancing of Existing Debt 2. General Capex & Opex of Co. 3. Intercoporate Loans to Grs Cos. 4. Transaction related Exps.	Onward Lending to Group Cos

For, S.B. Adani Family Trust

Trustee / Authorised Signatory