

March 2, 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 under regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011


Please find attached herewith disclosure in the prescribed format relating to:

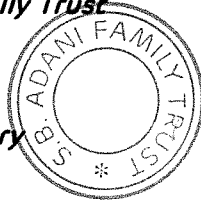
1. **Release of pledge on 65,50,000 equity shares of AEL; and**
2. **Creation of pledge on 1,39,00,000 equity shares of AEL**

This is in compliance with Regulation 31(1) and 31(2) 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



Encl: Disclosure in the prescribed format

S. B. Adani Family Trust
9th Floor, Shikhar, Near Adani House,
Mithakhali Six Roads, Navrangpura
Ahmedabad-380 009
Gujarat, India

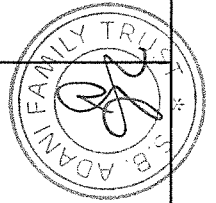
Tel +91 79 2656 5555
Fax +91 79 2656 5500
info@adani.com
www.adani.com

Format for disclosure by the Promoter(s) to the Stock Exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31 (1) and 31 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

| | |
|---|--|
| Name of the Target company(TC) | Adani Enterprises Limited |
| Name of the stock Exchanges where the shares of the target company are listed | BSE Ltd. & National Stock Exchange of India Ltd. |
| Date of reporting | 02-03-2020 |
| Name of the Promoter or PAC on whose shares encumbrance was created/ released/invoked | Gautam S. Adani / Rajesh S. Adani (on behalf of S.B. Adani Family Trust) |

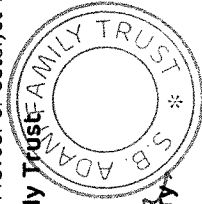
Details of the creation of encumbrance:

| Name of Promoter(s) or PACs with him (*) | Promoter holding in the target company (1) | | Promoter holding already encumbered (2) | | Details of events pertaining to encumbrance (3) | | | | | | | Post event holding of encumbered shares { creation[(2)+(3)] / release [(2)-(3)] / invocation [(2)-(3)] } | |
|---|--|--------------------------|---|--------------------------|---|--|--|---|-----------|--------------------------|--|--|---------------|
| | No. of shares | % of total share capital | No. of shares | % of total share capital | Type of event (creation / release / invocation) | Date of creation / invocation / release of encumbrance | Type of encumbrance (pledge /lien/non disposal /undertaking/ others) | Reason for encumbrance ** | Number | % of total share capital | Name of the entity in whose favour shares encumbered *** | | No. of shares |
| Gautam S Adani / Rajesh S Adani (on behalf of S B Adani Family Trust) | 621,197,910 | 56.48 | 199,118,649 | 18.10 | release | 25-02-2020 | pledge | release of additional security as per agreement with Lender / Trustee | 6,550,000 | 0.60 | Indusind Bank Ltd. | - | - |
| | | | | | creation | 27-02-2020 | pledge | loan taken by Group Co. | 7,900,000 | 0.72 | J M Financial Credit Solutions Ltd. | - | - |
| | | | | | creation | 27-02-2020 | pledge | | 5,500,000 | 0.50 | J M Financial Products Ltd. | - | - |
| | | | | | creation | 27-02-2020 | pledge | additional security as per agreement with Lender / Trustee | 500,000 | 0.05 | Refer Note 1 below | 206,468,649 | 18.77 |



| Name of Promoter(s) or PACs with him (*) | Promoter holding in the target company (1) | | Promoter holding already encumbered (2) | | Details of events pertaining to encumbrance (3) | | | | | | | Post event holding of encumbered shares [creation[(2)+(3)] / release [(2)-(3)] / invocation [(2)-(3)]] | |
|---|--|--------------------------|---|--------------------------|---|---|---|---------------------------|--------|--------------------------|--|--|------|
| | No. of shares | % of total share capital | No. of shares | % of total share capital | Type of event (creation / release / invocation) | Date of creation / release of encumbrance | Type of encumbrance (pledge /lien/non disposal undertaking/ others) | Reason for encumbrance ** | Number | % of total share capital | Name of the entity in whose favour shares encumbered *** | | |
| Gautam S Adani / Priti G Adani (on behalf of Gautam S Adani Family Trust) | 8,836,750 | 0.80 | - | - | - | - | - | - | - | - | - | - | |
| Adani Tradeline LLP (earlier known as Parsa Kente Rail Infra LLP) | 99,491,719 | 9.05 | 23,923,997 | 2.18 | - | - | - | - | - | - | - | 23,923,997 | 2.18 |
| Flourishing Trade and Investment Ltd. | 3,688,000 | 0.34 | - | - | - | - | - | - | - | - | - | - | - |
| Worldwide Emerging Market Holding Ltd. | 30,249,700 | 2.75 | - | - | - | - | - | - | - | - | - | - | - |
| Universal Trade and Investments Ltd. | 30,249,700 | 2.75 | - | - | - | - | - | - | - | - | - | - | - |
| Afro Asia Trade and Investments Ltd. | 30,249,700 | 2.75 | - | - | - | - | - | - | - | - | - | - | - |
| Gautam S. Adani | 1 | - | - | - | - | - | - | - | - | - | - | - | - |
| Rajesh S. Adani | 1 | - | - | - | - | - | - | - | - | - | - | - | - |

Note 1: shares pledged in favour of Catalyst Trusteeship Ltd. for debentureholder Aditya Birla Sunlife Mutual Fund Schemes



Authorised Signatory
Place: Ahmedabad
Date: 02-03-2020