



29<sup>th</sup> March 2023

**BSE Limited**

P J Towers,  
Dalal Street,  
Mumbai – 400001.

**Scrip Code: 512599**

Dear Sir,

**Sub.: Clarification on recent news item appeared in "https://the-ken.com" dated March 28, 2023 captioned "The Adani Group wants you to believe it has repaid all its loans against promoters"**

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This refers to clarification sought on above news item. In this connection, please find enclosed herewith Media Statement captioned "Adani Debunks The Ken's False Narrative on Repayment of Loans Against Shares"

We wish to confirm that we have made and will continue to make disclosures in compliance with our obligations under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and our agreements with the stock exchanges.

You are requested to take the above on your records.

Thanking you,

Yours faithfully,  
For **Adani Enterprises Limited**

**Jatin Jalundhwala**

Company Secretary &  
Joint President (Legal)

Encl: As above

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"Adani Corporate House",  
Shantigram, Near Vaishno Devi Circle,  
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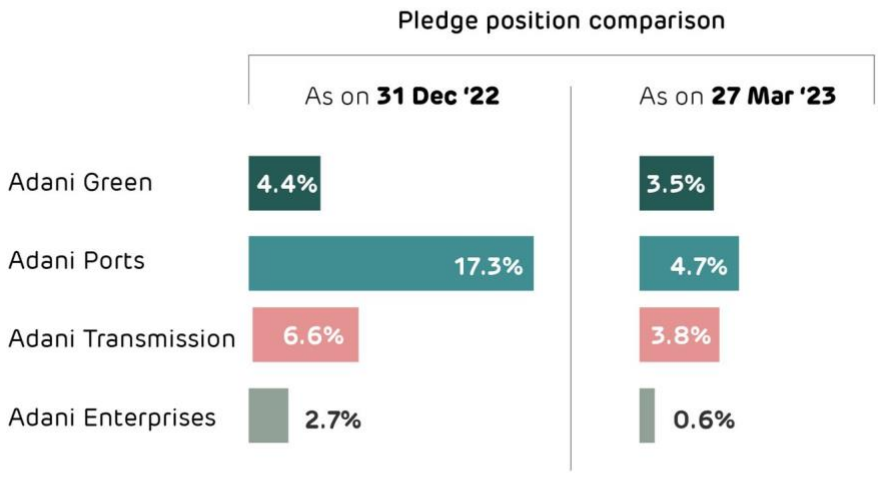
## Adani Debunks The Ken’s False Narrative on Repayment of Loans Against Shares

**Ahmedabad, 28 March 2023:** The Adani Group strongly refutes the news report published by **The Ken**, a digital publication, which makes the baseless and deliberately mischievous claim that the Group has not completed repayment of USD 2.15 billion in share-backed debt.

Adani has completed full prepayment of margin linked share backed financing aggregating to USD 2.15 billion (see our [media release](#) of 12 Mar 2023) and all corresponding shares pledged for those facilities have been released.

Below is the share pledge position as on 31 Dec 2022 and the current share pledge position as on 27 Mar 2023 (factoring in current stock prices).

### Current Stock as on 27-Mar-23



Source: NSE, Adani media release

**Rationale for residual share pledge position:**

- All share backed facilities availed by the promoters have been paid off.

- After such repayment, ListCo pledge positions for Adani Green, Adani Ports, Adani Transmission & Adani Enterprises have reduced substantially, and only residual share pledges corresponding to Operating Company (OpCo) facilities remained outstanding.
- OpCo facilities are availed by respective OpCo, and are part of their existing debt structure, and no new OpCo facilities have been availed since the short-seller report.
- Salient features for residual pledge position (OpCo facilities):
  - OpCo have secured various facilities based on the security of project assets, project cashflow and other such collaterals.
  - In addition to such security, listed shares have been provided as additional collateral for these OpCo liabilities for additional lender comfort.
  - Such facilities do not have covenants like cash margin calls, share price linked put option, etc. which exist in share backed financing.

### Specific Responses

#### **Quoting from The Ken's report:**

*Over the last two months, the group has claimed to have repaid about \$2.15 billion; it announced, on 12 March, that all of its margin-linked share-backed debt has been paid. However, regulatory filings examined by The Ken show that banks have not yet released a large portion of its promoters' shares, as they should have if the loans had indeed been completely repaid. As per Indian laws, disclosures on the release of shares need to be filed with stock exchanges by lenders within two working days, and by promoters within seven working days. But neither the Adani Group nor the lenders have made these disclosures to stock exchanges.*

#### **Our Response:**

All the pledged shares have been released subsequent to prepayments made billion (see our [media release](#) of 12 Mar 2023).

As per the present rules, any share pledge or release is automatically reported by system driven disclosure (SDD) mechanism of the depository participant, and no separate filing is required to be made. The same has already been updated and is reflected on the NSE website. However, the BSE website has not been updated to reflect the same.

Below are screenshots from the NSE website for Adani Transmission, Adani Green Energy and Adani Enterprises:

#### **Adani Transmission:**

- Corporate Governance
- Daily Buy Back / Redemption
- Debt Centralised Database
- Credit Rating Details
- Default Payment Details
- Interest Payment Details
- Redemption Payment Details
- Regulation 60
- Event Calendar
- Financial Results
- Financial Results Comparison
- Insider Trading
- Investor Complaints
- Issuer Offer Documents
- Issuer Offer Documents/Issue Summary Document
- Rights & QIP
- Scheme Of Arrangements
- Information Memorandum
- Related Party Transactions
- SAST Regulations
- Regulation 29
- Regulation 31(1) & 31(2)
- Reason For Encumbrance
- Pledged Data
- Statement Of Deviation/Variation
- System Driven Disclosures – PIT
- System Driven Disclosures – SAST**
- Regulation 7 (Promoter)
- Regulation 7 (Non Promoters)

SYMBOL	COMPANY NAME	NAME(S) OF PROMOTER AND/OR PERSONS IN PROMOTER GROUP	PROMOTER HOLDING IN THE TARGET COMPANY		PROMOTER HOLDING ALREADY ENCUMBERED		DETAILS OF EVENTS PERTAINING TO THE ENCUMBRANCE			
			NUMBER OF SHARES	% OF TOTAL EQUITY SHARE CAPITAL	NUMBER OF SHARES	% OF TOTAL EQUITY SHARE CAPITAL	TYPE OF EVENT (CREATION / RELEASE / INVOCATION)	DATE OF CREATION/ RELEASE/ INVOCATION OF ENCUMBRANCE	NUMBER OF SHARES	% OF TOTAL EQUITY SHARE CAPITAL
<a href="#">ADANITRANS</a>	Adani Transmission Limited	GAUTAM S.ADANI/SHRI RAJESH S.ADANI (ON BEHALF OF S.B. ADANI FAMILY TRUST)	601634660	53.93	19545822	1.75	Release	22-MAR-2023	244619	0.02
<a href="#">ADANITRANS</a>	Adani Transmission Limited	GAUTAM S.ADANI/SHRI RAJESH S.ADANI (ON BEHALF OF S.B. ADANI FAMILY TRUST)	601634660	53.93	20773603	1.86	Release	22-MAR-2023	1227781	0.11
<a href="#">ADANITRANS</a>	Adani Transmission Limited	ADANI TRADELINE LLP	95589149	8.57	11496310	1.03	Release	21-MAR-2023	316000	0.03
<a href="#">ADANITRANS</a>	Adani Transmission Limited	ADANI TRADELINE LLP	95589149	8.57	14621310	1.31	Release	16-MAR-2023	2146300	0.19
<a href="#">ADANITRANS</a>	Adani Transmission Limited	ADANI TRADELINE LLP	95589149	8.57	12475010	1.12	Release	16-MAR-2023	978700	0.09
<a href="#">ADANITRANS</a>	Adani Transmission Limited	GAUTAM S.ADANI/SHRI RAJESH S.ADANI (ON BEHALF OF S.B. ADANI FAMILY TRUST)	601634660	53.93	21993603	1.97	Release	13-MAR-2023	120000	0.01

**Adani Green Energy:**

[Corporate Governance](#)
[Daily Buy Back / Redemption](#)
[Debt Centralised Database](#)
[Credit Rating Details](#)
[Default Payment Details](#)
[Interest Payment Details](#)
[Redemption Payment Details](#)
[Regulation 60](#)
[Event Calendar](#)
[Financial Results](#)
[Financial Results Comparison](#)
[Insider Trading](#)
[Investor Complaints](#)
[Issuer Offer Documents](#)
[Issuer Offer Documents/Issue Summary Document](#)
[Rights & QIP](#)
[Scheme Of Arrangements](#)
[Information Memorandum](#)
[Related Party Transactions](#)
[SAST Regulations](#)
[Regulation 29](#)
[Regulation 31\(1\) & 31\(2\)](#)
[Reason For Encumbrance](#)
[Pledged Data](#)
[Statement Of Deviation/Variation](#)
[System Driven Disclosures – PIT](#)
[System Driven Disclosures – SAST](#)
[Regulation 7 \(Promoter\)](#)
[Regulation 7 \(Non Promoters\)](#)
[Download \(.csv\)](#)
[Refresh](#)

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<a href="#">ADANIGREEN</a>	Adani Green Energy Limited	Shri Gautam S. Adani/Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	328772075	20.76	33111500	2.09	Release	13-MAR-2023	700000	0.04
<a href="#">ADANIGREEN</a>	Adani Green Energy Limited	Shri Gautam S. Adani/Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	328772075	20.76	33311500	2.1	Release	13-MAR-2023	200000	0.01
<a href="#">ADANIGREEN</a>	Adani Green Energy Limited	Shri Gautam S. Adani/Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	328772075	20.76	33491500	2.11	Release	13-MAR-2023	180000	0.01
<a href="#">ADANIGREEN</a>	Adani Green Energy Limited	Shri Gautam S. Adani/Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	328772075	20.76	33671500	2.13	Release	13-MAR-2023	180000	0.01
<a href="#">ADANIGREEN</a>	Adani Green Energy Limited	Shri Gautam S. Adani/Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	328772075	20.76	33871500	2.14	Release	13-MAR-2023	200000	0.01

HOME		ABOUT		MARKET DATA		INVEST		LIST		TRADE		REGULATION		LEARN		RESOURCES	
Daily Buy Back / Redemption		Debt Centralised Database		Credit Rating Details		Default Payment Details		Interest Payment Details		Redemption Payment Details		Regulation 60		Event Calendar		Financial Results	
Financial Results Comparison		Insider Trading		Investor Complaints		Issuer Offer Documents		Issuer Offer Documents/Issue Summary Document		Rights & QIP		Scheme Of Arrangements		Information Memorandum		Related Party Transactions	
SAST Regulations		Regulation 29		Regulation 31(1) & 31(2)		Reason For Encumbrance		Pledged Data		Statement Of Deviation/Variation		System Driven Disclosures – PIT		System Driven Disclosures – SAST		Regulation 7 (Promoter)	
Regulation 7 (Non Promoters)		Regulation 29 (Promoters)															

SYMBOL	COMPANY NAME	NAME(S) OF PROMOTER AND/OR PERSONS IN PROMOTER GROUP	PROMOTER HOLDING IN THE TARGET COMPANY		PROMOTER HOLDING ALREADY ENCUMBERED		DETAILS OF EVENTS PERTAINING TO			
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ADANIEN I	Adani Enterprises Limited	Adani Tradeline LLP	34750091	3.05	3885916	0.34	Release	14-MAR-2023	147000	0.01
ADANIEN I	Adani Enterprises Limited	Shri Gautam S. Adani/Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	591333492	51.87	2643922	0.23	Release	13-MAR-2023	200000	0.02
ADANIEN I	Adani Enterprises Limited	Shri Gautam S. Adani/Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	591333492	51.87	2443922	0.21	Release	13-MAR-2023	200000	0.02
ADANIEN I	Adani Enterprises Limited	Shri Gautam S. Adani/Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	591333492	51.87	2243922	0.2	Release	13-MAR-2023	100000	0.01
ADANIEN I	Adani Enterprises Limited	Shri Gautam S. Adani/Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	591333492	51.87	2143922	0.19	Release	13-MAR-2023	100000	0.01
ADANIEN I	Adani Enterprises Limited	Shri Gautam S. Adani/Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	591333492	51.87	2143922	0.19	Release	13-MAR-2023	100000	0.01

**Quoting from The Ken’s report:**

However, an examination of the Substantial Acquisition of Shares and Takeovers (SAST) disclosures of each of these companies by The Ken shows that, after Adani’s prepayment announcement, banks have only released the pledged shares of Adani Ports & SEZ. The pledged shares of Adani Green and Adani Transmission have not been released by banks even a month after the loan repayment. This is highly unusual as pledged shares are usually released immediately after the borrower settles their debts.

**Quoting from The Ken’s report:**

An examination of SAST records by The Ken revealed two crucial facts. First, despite the group’s claims of “complete” repayment on 12 March, none of the group promoters’ pledged shares in any of the above-mentioned entities (except Adani Ports & SEZ in February as part of the \$1.1 billion repayment) have been released by lenders.

**Our Response:**

As per the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST”), Rule 29 (1) & 29 (2) along with 29 (4) stipulates disclosure obligations on pledge or

release of 5% or higher number of shares of the company, which in this case is applicable only to Adani Ports and is not applicable to Adani Transmission and Adani Green Energy. Therefore, only Adani Ports' disclosure has been filed as per SEBI SAST regulations.

It may be noted that, as per the media release of 6 Feb 2023, 12% of Adani Ports shares were released (which is higher than 5%) and 3% of Adani Green Energy shares and 1.4% of Adani Transmission shares were released. Accordingly, SAST disclosure was applicable only to Adani Ports.

**Quoting from The Ken's report:**

*On 12 March, the group went further and declared with the headline that "Adani Fully Prepays Share Backed Promoter Financing". The press statement said the group had "completed full prepayment of margin-linked share backed financing aggregating to \$2.15 billion, well before the committed timeline of March 31, 2023". Interestingly, the two tranches of loan repayment the group has announced—\$1.1 billion in February and \$905 million in March—add up to ~\$2 billion.*

**Our Response:**

There has been incremental prepayment of USD 134 million completed after the press release of 6 Feb 2023 (USD 1,114 million) and 7 Mar 2023 (USD 902 million), resulting in the updated debt figure of USD 2.15 billion for the press release of 12 Mar 2023.