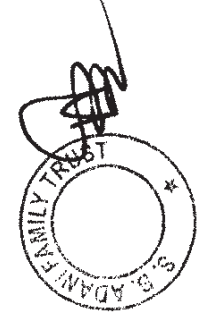
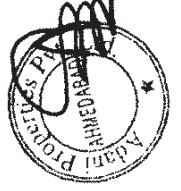


Format for disclosure by the Promoter(s) to the Stock Exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31 (1) and 31 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

| | | |
|---|---|--|
| Name of the Target company(TC) | Adani Ports and Special Economic Zone Limited (APSEZL) | |
| 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 | 09-11-2015 | |
| 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) & Adani Properites Private Limited | |

| 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/ot hers) | 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) | 87,73,17,807 | 42.36 | 17,33,93,400 | 8.37 | release | 06-11-2015 | pledge | - | 50,00,000 | 0.24 | Refer Note 1 below | 16,83,93,400 | 8.13 |
| Adani Properties Pvt. Ltd. | 14,05,12,153 | 6.78 | 13,41,13,962 | 6.48 | creation | 07-11-2015 | pledge | Debentures issued by Group Company | 92,00,000 | 0.44 | Refer Note 2 below | 17,75,93,400 | 8.58 |
| Vinod Shantilal Adani | 12,81,64,953 | 6.19 | - | - | release | 06-11-2015 | pledge | - | 6,60,65,574 | 3.19 | Refer Note 1 below | 6,80,48,388 | 3.29 |



| 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 |
| Ventura Power Investments Pvt. Ltd., Mauritius | 52,08,562 | 0.25 | - | - | - | - | - | - | - | - | - | - | - |
| Gautam S. Adani & Priti G. Adani (on behalf of Gautam S. Adani Family Trust) | 1,24,80,142 | 0.60 | - | - | - | - | - | - | - | - | - | - | - |
| Rajesh S. Adani & Shilin R. Adani (on behalf of Rajesh S. Adani Family Trust) | 30,000 | 0.00 | - | - | - | - | - | - | - | - | - | - | - |
| Bhavik B. Shah | 57,255 | 0.00 | - | - | - | - | - | - | - | - | - | - | - |
| Rakesh R. Shah | 8,93,103 | 0.04 | - | - | - | - | - | - | - | - | - | - | - |
| Surekha B. Shah | 1,55,018 | 0.01 | - | - | - | - | - | - | - | - | - | - | - |
| Priti R. Shah | 3,16,885 | 0.02 | - | - | - | - | - | - | - | - | - | - | - |
| Vinod N. Sanghavi | 42,596 | 0.00 | - | - | - | - | - | - | - | - | - | - | - |

Note 1: Trustee: IDBI Trusteeship Services Ltd. for the benefit of debentureholders of Adani Enterprises Ltd.

Note 2: Trustee: IDBI Trusteeship Services Ltd. for the benefit of debentureholders of Adani Power Ltd.

For Sr. Adani Family Trust

For Adani Properties Pvt. Ltd.

Authorized Signatory

Signature of Authorised Signatory

Place: Ahmedabad

Date: 09-11-2015

* The name of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

** For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge etc.

*** This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender