

adani

May 31, 2013

To,

The Secretary
BSE Limited

The Secretary
The National Stock Exchange of India Limited

The Company Secretary
Adani Enterprises Limited

Dear Sir,

Sub: Disclosures of all sellers under the Takeover Regulations and the Insider Trading Regulations relating to sale of equity shares of Adani Enterprises Limited ("AEL") through offer for sale (OFS) by the stock exchange mechanism

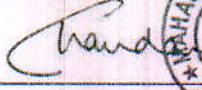
We wish to inform you that Mahasukh S. Adani and Suvarna M. Adani (on behalf of Mahasukh S. Adani Family Trust), Vasant S. Adani and Pushpa V. Adani (on behalf of Vasant S. Adani Family Trust), Rajesh S. Adani and Shilin R. Adani (on behalf of Rajesh S. Adani Family Trust), Vinod S. Adani and Gautam S. Adani (on behalf of Vinod S. Adani Family Trust) and Gautam S. Adani and Priti G. Adani (on behalf of Gautam S. Adani Family Trust) (the "Sellers"), who form a part of the promoter group of AEL, have sold 1,60,40,250 (One Crore Sixty Lakh Forty Thousand Two Hundred Fifty) equity shares of face value of Re. 1 each of AEL on May 30, 2013 through an offer for sale on the separate window provided by BSE Limited, under the SEBI Circular No. CIR/MRD/DP/ 18 /2012 dated July 18, 2012 as amended. Accordingly, please find attached herewith the relevant following disclosures of all the sellers under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "Takeover Regulations") and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended (the "Insider Trading Regulations").

1. Disclosure in Form D separately by the Sellers.
2. Disclosure in the prescribed format under Reg. 29(2) of the Takeover Regulations collectively by the Sellers and Adani Agro Pvt. Ltd.

Kindly take the same on record and acknowledge the copy of this letter.

Thanking You,

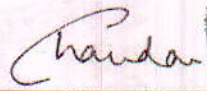
Authorised Signatory for Mahasukh S. Adani and Suvarna M. Adani (on behalf of Mahasukh S. Adani Family Trust)



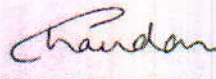

Authorised Signatory for Vasant S. Adani and Pushpa V. Adani (on behalf of Vasant S. Adani Family Trust)




Authorised Signatory for Rajesh S. Adani and Shilin R. Adani (on behalf of Rajesh S. Adani Family Trust)



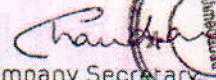

Authorised Signatory for Vinod S. Adani and Gautam S. Adani (on behalf of Vinod S. Adani Family Trust)




Authorised Signatory for Gautam S. Adani and Priti G. Adani (on behalf of Gautam S. Adani Family Trust)




For Adani Agro Pvt. Ltd.



Company Secretary

Form D

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992

[Regulation 13(4), 13(4A) and 13(6)]

Details of change in shareholding or voting rights held by Director or Officer and his dependents or Promoter or Person who is part of Promoter Group of a listed company

Name, PAN No & Address of Promoter/Person who is a part of Promoter Group/ Director/Officer	No. & % of shares/voting rights held by the Promoter/Person who is part of Promoter Group/ Director/Officer	Date of receipt of allotment advice/ acquisition/ sale of shares/voting rights	Date of intimation to company	Mode of acquisition (market purchase/ public rights/ preferential offer etc.)/sale	No. & % of shares/ voting rights post acquisition/ sale	Trading member through whom the trade was executed with SEBI Registration No. of the TM	Exchange on which the trade was executed	Buy quantity	Buy value	Sell quantity	Sell value
Mahasukh S. Adani & Suvarna M. Adani (on behalf of Mahasukh S. Adani Family Trust) PAN: AAATM6090Q Address: 9 th floor, Near Shikhar, Adani House, Mithakhali Roads, Navrangpura, Ahmedabad-380009	21,48,000 0.20%	30-05-2013	31-05-2013	Sale of shares through offer for sale of shares mechanism as per SEBI circular dated July 18, 2012 as amended through circular dated January 25, 2013.	Nil	Axis Capital Ltd. SEBI Reg. No.: INB011387330	BSE Ltd.	N.A.	N.A.	21,48,000	Rs. 48,93,49,577.60 (Net of STT, Brokerage and other charges)

For Mahasukh S. Adani and Suvarna M. Adani
(on behalf of Mahasukh S. Adani Family Trust)

Chandani
Authorised Signatory

Place: Ahmedabad
Date: 31-05-2013

Form D

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
[Regulation 13(4), 13(4A) and 13(6)]

Details of change in shareholding or voting rights held by Director or Officer and his dependents or Promoter or Person who is part of Promoter Group of a listed company

Name, PAN No & Address of Promoter/Person who is a part of Promoter Group/ Director/ Officer	No. & % of shares/ voting rights held by the Promoter/Person who is part of Promoter Group/ Director/ Officer	Date of receipt of allotment/ advice/ acquisition/ sale of shares/voting rights	Date of intimation to company	Mode of acquisition (market purchase/ public rights/ preferential offer etc.)	No. & % of shares/ voting rights post acquisition/ sale	Trading member through whom the trade was executed with SEBI Registration No. of the TM	Exchange on which the trade was executed	Buy quantity	Buy value	Sell quantity	Sell value
Vasant S. Adani & Pushpa V. Adani (on behalf of Vasant S. Adani Family Trust) PAN: AAATV2767R Address: 9 th floor, Shikhar, Near Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	10,00,000 0.09%	30-05-2013	31-05-2013	Sale of shares through offer for sale of shares mechanism as per SEBI circular dated July 18, 2012 as amended through circular dated January 25, 2013.	Nil	Axis Capital Ltd. SEBI Reg. No.: INB011387330	BSE Ltd.	N.A.	N.A.	10,00,000	Rs. 22,78,15,966.38 (Net of STT, Brokerage and other charges)

For Vasant S. Adani and Pushpa V. Adani
(on behalf of Vasant S. Adani Family Trust)



Chandani

Authorised Signatory

Place: Ahmedabad
Date: 31-05-2013

Form D

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992

[Regulation 13(4), 13(4A) and 13(6)]

Details of change in shareholding or voting rights held by Director or Officer and his dependents or Promoter or Person who is part of Promoter Group of a listed company

Name, PAN No & Address of Promoter/Person who is a part of Promoter Group/ Director/ Officer	No. & % of shares/ voting rights held by the Promoter/Person who is part of Promoter Group/ Director/ Officer	Date of receipt of allotment/ advice/ acquisition/ sale of shares/voting rights	Date of intimation to company	Mode of acquisition (market purchase/ public/rights/ preferential offer etc.)/sale	No. & % of shares/ voting rights post acquisition/ sale	Trading member through whom the trade was executed with SEBI Registration No. of the TM	Exchange on which the trade was executed	Buy quantity	Buy value	Sell quantity	Sell value
Rajesh S. Adani & Shilin R. Adani (on behalf of Rajesh S. Adani Family Trust) PAN: AAATR3801Q Address: 9 th floor, Near Shikhar, Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	80,00,000 0.73%	30-05-2013	31-05-2013	Sale of shares through offer for sale of shares mechanism as per SEBI circular dated July 18, 2012 as amended through circular dated January 25, 2013.	Nil	Axis Ltd. SEBI Reg. No.: INB011387330	BSE Ltd.	N.A.	N.A.	80,00,000	Rs. 182,25,32,981.70 (Net of STT, Brokerage and other charges)

For Rajesh S. Adani and Shilin R. Adani
(on behalf of Rajesh S. Adani Family Trust)

Chandan
Authorised Signatory

Place: Ahmedabad
Date: 31-05-2013

Form D

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992

[Regulation 13(4), 13(4A) and 13(6)]

Details of change in shareholding or voting rights held by Director or Officer and his dependents or Promoter or Person who is part of Promoter Group of a listed company

Name, PAN No & Address of Promoter/Person who is a part of Promoter Group/ Director/Officer	No. & % of shares/ voting rights held by the Promoter/Person who is a part of Promoter Group/ Director/Officer	Date of receipt of allotment/ advice/ acquisition/ sale of shares/voting rights	Date of intimation to company	Mode of acquisition (market purchase/ public/rights/ preferential offer etc.)/sale	No. & % of shares/ voting rights post acquisition/ sale	Trading member through whom the trade was executed with SEBI Registration No. of the TM	Exchange on which the trade was executed	Buy quantity	Buy value	Sell quantity	Sell value
Vinod S. Adani & Gautam S. Adani (on behalf of Vinod S. Adani Family Trust) PAN: AAATV2766Q Address: Adani Wilmar Ltd., 4 th floor, Fortune House, Near Navrangpura Crossing, Ahmedabad-380009	37,29,000 0.34%	30-05-2013	31-05-2013	Sale of shares through offer for sale of shares mechanism as per SEBI circular dated July 18, 2012 as amended through circular dated January 25, 2013.	Nil	Axis Capital Ltd. SEBI Reg. No.: INB011387330	BSE Ltd.	N.A.	N.A.	37,29,000	Rs. 84,95,27,877.85 (Net of STT, Brokerage and other charges)

For Vinod S. Adani and Gautam S. Adani
(on behalf of Vinod S. Adani Family Trust)

Chander
Authorised Signatory

Place: Ahmedabad
Date: 31-05-2013

Form D

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992

[Regulation 13(4), 13(4A) and 13(6)]

Details of change in shareholding or voting rights held by Director or Officer and his dependents or Promoter or Person who is part of Promoter Group of a listed company

Name, PAN No & Address of Promoter/Person who is a part of Promoter Group/ Director/Officer	No. & % of shares/ voting rights held by the Promoter/Person who is part of Promoter Group/ Director/Officer	Date of receipt of allotment/ advice/ acquisition/ sale of shares/voting rights	Date of intimation to company	Mode of acquisition (market purchase/ public/rights/ preferential offer etc.)/sale	No. & % of shares/ voting rights post acquisition/ sale	Trading member through whom the trade was executed with SEBI Registration No. of the TM	Exchange on which the trade was executed	Buy quantity	Buy value	Sell quantity	Sell value
Gautam S. Adani & Priti G. Adani (on behalf of Gautam S. Adani Family Trust) PAN: AAATG3082A Address: 9 th floor, Near Shikhar, Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	1,00,00,000 0.91%	30-05-2013	31-05-2013	Sale of shares through offer for sale of shares mechanism as per SEBI circular dated July 18, 2012 as amended through circular dated January 25, 2013.	88,36,750 0.80%	Axis Capital Ltd. SEBI Reg. No.: INB011387330	BSE Ltd.	N.A.	N.A.	11,63,250	Rs. 26,50,07,014.23 (Net of STT, Brokerage and other charges)

For Gautam S. Adani and Priti G. Adani
(on behalf of Gautam S. Adani Family Trust)



Chandan

Authorised Signatory

Place: Ahmedabad
Date: 31-05-2013

Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1. Name of the Target Company (TC)	Adani Enterprises Limited (AEL)		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Names of Sellers and Persons acting in concert with them are attached herewith as Annexure 1 Annexure 1 also contains a sequential description of the transactions being disclosed.		
3. Whether the acquirer belongs to Promoter/Promoter group	Yes.		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited The National Stock Exchange of India Limited		
5. Details of the acquisition / disposal/holding of shares/voting rights/holding of the Acquirer and PAC	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC(*)
<u>Before the acquisition/disposal under consideration, holding of:</u> a) Shares carrying voting rights b) Voting rights (VR) otherwise than by shares c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T.C (specify holding in each category)			
		As per annexure 2 attached herewith	
Total (a+b+c)		Total shareholding of Sellers and PAC prior to disposal – 85,63,97,809 (77.87%)	
<u>Details of acquisition/sale</u>			
a) Shares carrying voting rights acquired/sold		As per annexure 2 attached herewith	
b) VRs acquired /sold otherwise than by shares			



that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	
Total (a+b+c)	<p>70,00,000 (0.64%) shares sold through Offer for sale (OFS) by Adani Agro Pvt. Ltd. on 6th February, 2013</p> <p>85,00,000 (0.77%) shares sold through OFS by Adani Agro Pvt. Ltd. on 4th March, 2013</p> <p>1,60,40,250 (1.46%) shares sold through OFS by various trusts as detailed in annex. 2 on 30th May, 2013</p> <p>Total: 3,15,40,250 (2.87%) equity shares of AEL</p>
After the acquisition/sale, holding of:	
a) Shares carrying voting rights	<u>As per annexure 2 attached herewith</u>
b) VRs otherwise than by shares	.
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition.	.
Total (a+b+c)	Total shareholding of Sellers and PAC after disposal - 82,48,57,559 (75%)
6. Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	The shares have been disposed by the aforesaid persons belonging to the promoter group of AEL under Offer For Sale (OFS) mechanism pursuant to SEBI circular dated 18th July, 2012 (CIR/MRD/DP/18/2012) as amended.
7. Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	<p>70,00,000 (0.64%) shares sold through Offer for sale (OFS) by Adani Agro Pvt. Ltd. on 6th February, 2013</p> <p>85,00,000 (0.77%) shares sold through OFS by Adani Agro Pvt. Ltd. on 4th March, 2013</p> <p>1,60,40,250 (1.46%) shares sold through OFS by various trusts as detailed in annex. 2 on 30th May, 2013</p> <p>Total: 3,15,40,250 (2.87%) equity shares of AEL</p>



8. Equity share capital / total voting capital of the TC before the said acquisition / sale	Equity Share Capital of TC, i.e. AEL, before the aforesaid disposal = Re. 109,98,10,083 (109,98,10,083 equity shares of face value of Rs. 1 each)
9. Equity share capital/ total voting capital of the TC after the said acquisition / sale	Equity Share Capital of TC, i.e. AEL, after the said disposal = Rs. 109,98,10,083 (109,98,10,083 equity shares of face value of Re. 1 each)
10. Total diluted share/voting capital of the TC after the said acquisition/sale.	Rs. 109,98,10,083 (109,98,10,083 equity shares of face value of Re. 1 each)

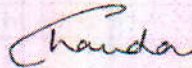
(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

For Gautam S. Adani and Priti G. Adani
(on behalf of Gautam S. Adani Family Trust)


Authorised Signatory



For Rajesh S. Adani and Shilin R. Adani
(on behalf of Rajesh S. Adani Family Trust)


Authorised Signatory

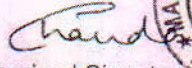


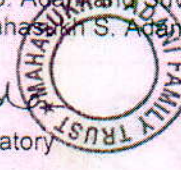
For Vinod S. Adani and Gautam S. Adani
(on behalf of Vinod S. Adani Family Trust)


Authorised Signatory

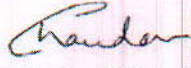


For Mahasukh S. Adani and Suvarna M. Adani
(on behalf of Mahasukh S. Adani Family Trust)


Authorised Signatory



For Vasant S. Adani and Pushpa V. Adani
(on behalf of Vasant S. Adani Family Trust)


Authorised Signatory



For Adani Agro Pvt. Ltd.


Company Secretary



Place: Ahmedabad
Date: 31-05-2013

Annexure - 1

Details of shares of Adani Enterprises Ltd. (AEL) sold through OFS

Sr. No.	Date	Names of the Sellers	No. of shares
1	06-02-2013	Adani Agro Pvt. Ltd.	70,00,000
2	04-03-2013	Adani Agro Pvt. Ltd.	85,00,000
3	30-05-2013	Mahasukh S. Adani and Suvarna M. Adani (on behalf of Mahasukh S. Adani Family Trust)	21,48,000
4	30-05-2013	Vasant S. Adani and Pushpa V. Adani (on behalf of Vasant S. Adani Family Trust)	10,00,000
5	30-05-2013	Rajesh S. Adani and Shilin R. Adani (on behalf of Rajesh S. Adani Family Trust)	80,00,000
6	30-05-2013	Vinod S. Adani and Gautam S. Adani (on behalf of Vinod S. Adani Family Trust)	37,29,000
7	30-05-2013	Gautam S. Adani and Priti G. Adani (on behalf of Gautam S. Adani Family Trust)	11,63,250
Total			3,15,40,250

Details of Persons acting in concert i.e. promoter group (other than sellers) holding AEL shares

Sr. No.	Names of the Persons acting in Concert (other than sellers) holding AEL shares
1	Gautam S Adani / Rajesh S Adani (on behalf of S B Adani Family Trust)
2	Adani Properties Pvt Ltd
3	Ventura Power Investments Pvt Ltd Mauritius
4	Vinod S. Adani
5	Bhavik B Shah
6	Rakesh R Shah
7	Surekha B Shah
8	Priti R Shah
9	Vinod N Sanghvi



Details of AEL Shares held prior, shares disposed through OFS and shares held after such disposal

Sr. No.	Name of Person belonging to the Promoter Group	Details of shares carrying voting rights Before the disposal under consideration			Details of shares carrying voting rights which are disposed (refer note 1 & 2)			Details of shares carrying voting rights After the disposal under consideration		
		Number	% w.r.t. Total share/voting capital wherever applicable	% w.r.t. Total diluted share/voting capital wherever applicable	Number	% w.r.t. Total share/voting capital wherever applicable	% w.r.t. Total diluted share/voting capital wherever applicable	Number	% w.r.t. Total share/voting capital wherever applicable	% w.r.t. Total diluted share/voting capital wherever applicable
1	Rajesh Adani	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	Shilin Adani	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
3	Priti Adani	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
4	Adani Commodities	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
5	Pranav Adani	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
6	Vinod Adani	9,07,49,100	8.25	8.25	0	0.00	0.00	9,07,49,100	8.25	8.25
7	Adani Agro Pvt. Ltd. (Refer Note 1)	9,85,89,065	8.96	8.96	1,55,00,000	1.41	1.41	8,30,89,065	7.55	7.55
8	Rajesh S Adani / Shilin R. Adani (on behalf of Rajesh S Adani Family Trust) (Refer Note 2)	80,00,000	0.73	0.73	0	0.00	0.00	0	0.00	0.00
9	Vasant S Adani / Pushpa V Adani (on behalf of Vasant S Adani Family Trust) (Refer Note 2)	10,00,000	0.09	0.09	10,00,000	0.09	0.09	0	0.00	0.00
10	Gautam S Adani / Priti G. Adani (on behalf of Gautam S Adani Family Trust) (Refer Note 2)	1,00,00,000	0.91	0.91	11,63,250	0.11	0.11	88,36,750	0.80	0.80
11	Mahasukh S Adani/ Suvarna M Adani (on behalf of Mahasukh S Adani Family Trust) (Refer Note 2)	21,48,000	0.20	0.20	21,48,000	0.20	0.20	0	0.00	0.00
12	Vinod S Adani / Gautam S Adani (on behalf of Vinod S Adani Family Trust) (Refer Note 2)	37,29,000	0.34	0.34	37,29,000	0.34	0.34	0	0.00	0.00
13	Gautam S Adani / Rajesh S Adani (on behalf of S B Adani Family Trust)	62,11,97,910	56.48	56.48	0	0.00	0.00	62,11,97,910	56.48	56.48
14	Adani Properties Pvt Ltd	1,64,02,654	1.49	1.49	0	0.00	0.00	1,64,02,654	1.49	1.49
15	Ventura Power Investments Pvt Ltd Mauritius	36,88,000	0.34	0.34	0	0.00	0.00	36,88,000	0.34	0.34
16	Bravik B Shah	37,000	0.00	0.00	0	0.00	0.00	37,000	0.00	0.00
17	Rakesh R Shah	6,11,080	0.06	0.06	0	0.00	0.00	6,11,080	0.06	0.06
18	Surekha B Shah	34,000	0.00	0.00	0	0.00	0.00	34,000	0.00	0.00
19	Priti R Shah	1,96,000	0.02	0.02	0	0.00	0.00	1,96,000	0.02	0.02
20	Vinod N Sanghvi	16,000	0.00	0.00	0	0.00	0.00	16,000	0.00	0.00
	Total	85,63,97,809	77.87	77.87	3,15,40,250	2.87	2.87	82,48,57,559	75.00	75.00

Notes:

- 1 Adani Agro Pvt Ltd. sold through OFS 70,00,000 equity shares on 6th February, 2013 and 85,00,000 equity shares through OFS on 4th March, 2013, thus totalling to 1,55,00,000 equity shares
- 2 Various Trusts sold aggregate of 1,60,40,250 equity shares through OFS on 30th May, 2013.

