FORM OF ACCEPTANCE-CUM-ACKNOWLEDGMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to *Pinnacle Shares Registry Private Limited*)

OFFER	
OFFER OPENS ON	: Friday, August 24, 2007
LAST DATE OF WITHDRAWAL	: Thursday, September 06, 2007
OFFER CLOSES ON	: Wednesday, September 12, 2007

From:

Name:

Address:

Status: Resident / Non-Resident

Tel No.: Fax No.: E-mail:

To,

The Acquirers-Adani Infrastructure Services Private Limited & Adani Agro Private Limited
C/o: Pinnacle Shares Registry Private Limited
Near Ashoka Mills Ltd., Naroda Road,
Ahmedabad-380 025, India

Dear Sir,

Re.: Public Offer for acquisition of 8.10% of the Equity Share Capital of ADANI ENTERPRISES LIMITED ("AEL/Target Company") by Adani Infrastructure Services Private Limited (the "Acquirer") and Adani Agro Private Limited (the "Person Acting in Concert with the Acquirer" / "PAC") (collectively 'the Acquirers') under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ('the Regulations')

I/We refer to the Letter of Offer dated **August 16, 2007** for acquiring the Shares held by me/us in Adani Enterprises Limited.

I/We, the undersigned, have read the Letter of Offer, understood its contents and unconditionally accept the terms and conditions as mentioned therein.

SHARES HELD IN PHYSICAL FORM

I/We, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below.

Sr. No.	Folio No.	Certificate No.	Distinctive Nos.		No. of Equity Shares
			From	To	
Total Number of Shares					

Please attach additional sheets of paper and authenticate the same if the space is insufficient.

SHARES HELD IN DEMAT FORM

I/We, holding shares in de-mat form, accept the Offer and enclose a photocopy of the Delivery Instructions duly acknowledged by my/our DP in respect of my/our equity shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

I/We have done an off-market transaction for crediting the shares to the depository account with AXIS Bank Limited (erstwhile UTI Bank Ltd.) at NSDL styled **"PINNACLE-AEL OPEN OFFER-ESCROW A/C"** whose particulars are:

DP Name: AXIS Bank Limited (erstwhile UTI Bank Ltd.)	**Client ID:** 12782243	**DP ID:** IN300484

Shareholders having their beneficiary account with CDSL will have to use inter-depository slip for purpose of crediting their shares in favour of the special depository account with NSDL.

Enclosures (Please tick as appropriate, if applicable)

- ☐ Power of Attorney
- ☐ Corporate authorization in case of Companies along with Board Resolution and Specimen Signatures of Authorised Signatories
- ☐ No Objection Certificate & Tax Clearance Certificate under Income-tax Act, 1961, for NRIs/OCBs/Foreign Shareholders as applicable
- ☐ Death Certificate/ Succession Certificate
- ☐ Photocopy of PAN/ GIR/ Form 60 (as applicable) of all the holders
- ☐ Others (please specify): ____

I/We confirm that the equity shares of **Adani Enterprises Limited**, which are being tendered herewith by me/us under the Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer pays the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

I/We authorise the Acquirers to send by registered post/speed post/UCP the draft/cheque, in settlement of the amount to the sole/first holder at the address mentioned above.

I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer.

-- TEAR ALONG THIS LINE --

Acknowledgement Slip **ADANI ENTERPRISES LIMITED – OPEN OFFER** **Sr. No.** _______________

Received from Mr./Ms. ____

Address ____

Physical shares: Folio No. ________________ / Demat shares: Client ID ____________________ ; DP ID ___________________

STAMP OF COLLECTION CENTRE

Form of Acceptance along with:

☐ Physical shares: No. of shares ___________________________; No. of certificates enclosed _______________________

☐ Demat shares: Copy of delivery instruction for ______________________ number of shares enclosed

(Tick whichever is applicable)

Signature of Official __________________________ Date of Receipt _________________________________

I/We authorise the Acquirer to accept the shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/we further authorize the Acquirer to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted. The Permanent Account No. (PAN/GIR No.) allotted under the Income Tax Act, 1961 is as under.

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN/GIR No. Ward No.			

So as to avoid fraudulent encashment in transit, shareholder(s) holding shares in physical form should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank____Branch______________________________________City_________________________

Account Number ____ Savings/Current/Others (please specify) _____________________________________

Tax Certification (For Non Resident Shareholders only. Please refer to para 8.12 of the Letter of Offer)

I/we certify that the shares referred to in this form are held: ☐ On Investment / Capital Account ☐ On Trade Account

For Taxation purposes, I/we liable to ☐ Short Term Gains ☐ Long Term Gains

Yours faithfully,

Signed and Delivered

Shareholders having their beneficiary account with CDSL will have to use inter-depository slip where available for purpose of crediting their shares in favour of the special depository account with NSDL.

Enclosures (Please tick as appropriate, if applicable)

	FULL NAME(S) OF THE HOLDER	SIGNATURE(S)
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Note: In case of joint holdings, all holders must sign. In case of body corporate, the Company seal should be affixed

Place: ______________________ Date: __________________

INSTRUCTIONS

1. In the case of de-materalised shares, the shareholders are advised to ensure that their shares are credited in favour of the special depository account, before the closure of the Offer i.e. Wednesday, September 12, 2007. The Form of Acceptance-cum-Acknowledgement of such demat shares not credited in favour of the special depository account, before the closure of the Offer will be rejected.
2. Shareholders should enclose the following:
   a. For Equity shares held in demat form:
      Beneficial owners should enclose:
      Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of shares, as per the records of the Depository Participant (DP).
      Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction slip in "Off-market" mode, duly acknowledged by the DP as per the instruction in the Letter of Offer.
   b. For Equity shares held in physical form:-
      Registered shareholders should enclose:
   Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
   Original Share Certificate(s)
   Valid Share Transfer Deed(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Adani Enterprises Limited and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with the Letter of Offer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done.
   The details of buyer should be left blank failing which the same will be invalid under the Offer. The details of the Acquirer as buyer will be filled by the Acquirer upon verification of the Form of Acceptance and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance.
   Unregistered owners should enclose:
   Form of Acceptance-cum-Acknowledgement or an application on plain paper, duly completed and signed in accordance with the instructions contained therein.
   Original Share Certificate(s)
   Original contract note issued by the broker through whom the shares were acquired
   Proof of lodgement of shares for transfer and acknowledgement thereof by Adani Enterprises Limited or its registrars and share transfer agent (if the share certificates have already been lodged for transfer)
   Valid Share Transfer Deed(s), duly signed by a registered holder and an additional valid transfer deed duly signed by the unregistered shareholder as the transferor.
   No indemnity is required from the unregistered shareholder.
3. The share certificate(s) share transfer form(s) and the Form of Acceptance should be sent only to the **Registrar to the Offer** and not to the Manager to the Offer or the Acquirer or Target Company.
4. Shareholders having their beneficiary account in CDSL have to use "INTER DEPOSITORY DELIVERY INSTRUCTION SLIP" for the purpose of crediting their shares in favour of the special depository account with NSDL.
5. **Non-resident shareholders should enclose a copy of the permission received from RBI for the equity shares held by them in Adani Enterprises Limited. If the shares are held under General Permission of RBI, the non resident shareholder should state that the shares are held under General Permission and whether on repatriable basis or non repatriable basis.**
6. **Non-resident shareholders should enclose No Objection Certificate/Tax Clearance Certificate from the Income Tax Authorities under Income Tax Act, 1961, indicating the tax to be deducted by the Acquirer before remittance of consideration otherwise tax will be deducted at the maximum marginal rate as may be applicable to the category of the shareholder on the consideration payable by the Acquirer.**
7. The Form of Acceptance-cum-Acknowledgement and other related documents should be submitted at the Collection Center of **Pinnacle Shares Registry Private Limited** as stated in Paragraph **[Ÿ]** of the Letter of Offer.
8. The Form of Acceptance-cum-Acknowledgement along with enclosure should be sent only to the Registrar to the Offer so as to reach the Registrar of the Offer at any of the collection centre below on all days (excluding Sundays and Public holidays): Monday to Friday – 10.00 a.m. to 4.00 p.m., Saturday 10.00 a.m. to 1.00 p.m.

Collection Centre

City	Contact Person	Address	Tel. No.	Fax No.
Ahmedabad	Gautam Shah	Near Ashoka Mills Ltd., Naroda Road, Ahmedabad-380 025, India	+91-79-2220 4226, 2220 0338	+91-79-2220 2963

Applicants who cannot hand deliver their documents at the Collection Center, may send their documents only by Registered Post, at their own risk, to the Registrar to the Offer at **Pinnacle Shares Registry Private Limited,** Near Ashoka Mills Ltd., Naroda Road, Ahmedabad-380 025, India so as to reach the Registrars to the Offer on or before the last date of acceptance i.e. **Wednesday, September 12, 2007**.

-- TEAR ALONG THIS LINE --

All queries in this regard to be addressed to the Registrar to the Offer at the following address quoting your reference Folio No/DP ID/Client ID:

Pinnacle Shares Registry Private Limited

(Unit: ADANI ENTERPRISES LIMITED)

Near Ashoka Mills Ltd., Naroda Road, Ahmedabad-380 025, India.

Tel No. +91-79 2220 4226, 2220 0338, Fax +91-79-2220 2963

E-mail: adani.offer@psrpl.com, Contact Person: Mr. Gautam Shah