Corrigendum to the Public Announcement of February 15, 2007 to the Shareholders of

ADANI ENTERPRISES LIMITED

[Registered Office: "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat.]

This corrigendum ("Corrigendum Announcement") to the Public Announcement published on February 15, 2007 ("Public Announcement" or "PA") is being issued by ICICI Securities Limited ("ICICI Securities"), the Manager to the Offer, for and on behalf of Adani Infrastructure Services Private Limited ("the Acquirer" or "AISPL") pursuant to and in compliance with, Regulations 11(2A) and 21(3) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("SEBI (SAST) Regulations, 1997").

With reference to the PA published in The Financial Express (English), Jansatta (Hindi) and Financial Express (Gujarati) on February 15, 2007, the Acquirer had made an open offer ("the Offer") to acquire up to 19,718,598 fully paid-up equity shares of the face value of Re.1 each, representing approximately 8% of the paid-up equity share capital at Rs. 233/- per share ("Offer Price") of Adani Enterprises Limited ("AEL" or "Target Company"). The shareholders of the Target Company are requested to note the following amendments with respect to the PA:

1. The Offer

Clause 1.7 shall be read as under:

1.7 The offer is a voluntary offer by the Acquirer to consolidate its holding in the Target Company by acquisition of 1,99,65,691 fully paid-up equity shares ("Shares") of the face value of Re.1 each, representing in the aggregate approximately 8.1% of the total paid-up equity share capital/voting rights of the Target Company at a price of Rs. 233/- (Rupees Two hundred thirty three only) per share ("Offer Price") payable in cash subject to the terms and conditions mentioned hereinafter ("Offer" or "Public Offer" or "Open Offer"). The offer is being made to all the shareholders of the Target Company other than the Acquirer and the Promoter Group of AEL. The offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

Clause 1.9 shall be read as under:

1.9 The Offer is not conditional upon any minimum level of acceptance, i.e. the Acquirer will acquire all the fully paid-up equity shares of the Target Company that are tendered in terms of the Offer up to 1,99,65,691 equity shares representing in the aggregate approximately 8.1% of the outstanding equity share capital/voting rights of the Target Company, subject to the conditions specified in this Public Announcement, Letter of Offer and Form of Acceptance-cum-Acknowledgement.

2. Information on the Acquirer

The total number of shares of AISPL given in the table should be read as 12,02,08,970.

3. Financial Arrangements

Clause 7.1 should read as under:

7.1 The total fund requirement for implementation of the Offer at Rs. 233/- per share is Rs. 465.20 crores assuming that full acceptance for the Offer is received.

All other terms and conditions of the Offer remain unchanged. The Acquirer and the Board of Directors of the Acquirer respectively accept full responsibility for the information contained in this Corrigendum Announcement. The Acquirer and the Board of Directors of the Acquirer respectively shall be jointly and severally responsible for fulfilment of their obligations under the SEBI (SAST) Regulations, 1997.

The terms used but not defined in this Corrigendum Announcement shall have the same meaning assigned to them in the PA. This Corrigendum Announcement would also be available on the SEBI website at http://www.sebi.gov.in.

Issued by the Manager to the Offer for and on behalf of the Acquirer

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