From
Name:

Address:

FORM OF WITHDRAWAL

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

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

To,

Pinnacle Shares Registry Private Limited,
Near Ashoka Mills Limited, 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 equity shares held by me/us in **Adani Enterprises Limited**.

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

I/We hereby consent unconditionally and irrevocably to withdraw my/our shares from the Offer and I/we further authorise the Acquirer to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.

I/We note that upon withdrawal of my/our shares from the Offer, no claim or liability shall lie against the Acquirer/Manager to the Offer/Registrar to the Offer.

I/We note that this Form of Withdrawal should reach the Registrar to the Offer at any of the collection centre mentioned in the Letter of Offer or as mentioned overleaf as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. **Thursday, September 06, 2007**.

I/We note that the Acquirer/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay/loss in transit of the shares held in physical form and also for the non-receipt of shares held in the de-materialised form in the DP account due to inaccurate/incomplete particulars/instructions.

I/We also note and understand that the Acquirer will return the original share certificate(s), share transfer deed(s) and shares only on completion of verification of the documents, signatures and beneficiary position as available from the Depositories from time to time.

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) along with the shares, I/We wish to withdraw are detailed below:

Sr. No.	Folio No.	Certificate No.	Distinctive Nos.		No. of Equity Shares
			From	To	
			Withdrawn:		

I/We hold the following Shares in de-materialised form and had done an off-market transaction for crediting the shares to the **"PINNACLE-AEL OPEN OFFER-ESCROW A/C"** as per the following particulars:-

Name of the Depository Participant	Depository Identification No.(DP ID)	Client Identification No.(Beneficiary Client ID)
AXIS Bank Limited (erstwhile UTI Bank Ltd.)	IN300 484	12782243

Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP. The particulars of the account from which my/our Shares have been tendered and the Shares withdrawn are as detailed below:-

Name of Depository Participant (DP)	DP Identification Number	Client Identification Number	Number of Equity Shares	Name of Beneficiary	No. of Shares withdrawn

I/We note that the shares will be credited back only to that depository account, from which the shares have been tendered and necessary standing instructions have been issued in this regard.

I/We confirm that the particulars given above are true and correct.

In case of de-materialised shares, I/we confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.

Yours faithfully,
Signed and Delivered:

Full name(s) of the Holder(s)		PAN Number(s)	Signature(s)	Signature Verified (in case of demat shareholders)
First/Sole Holder				
Joint Holder 1				
Joint Holder 2				
Joint Holder 3				

Note: In case of joint holdings, all shareholders must sign.

In case of shareholders holding shares in de-mat, the signature of the beneficiary i n the Form of withdrawal has to be verified by the concerned Depository participant.

Place: Date:

-- 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 ____________________

Signature of Official __________________________ Date of Receipt _________________________________

STAMP OF COLLECTION CENTRE

INSTRUCTIONS

1. Shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the close of the Offer, i.e. Thursday, September 06, 2007.
2. The withdrawal option can be exercised by submitting the Form of Withdrawal, duly signed and completed, along with the copy of acknowledgement slip issued at the time of submission of the Form of Acceptance-cum-Acknowledgement.
3. The Form of Withdrawal along with enclosure should be sent only to the Registrar to the Offer so as to reach the Registrar of the Offer at 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 Limited, Naroda Road, Ahmedabad-380 025, India	+91-79-2220 4226, 2220 0338	+91-79-2220 2963

-- *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

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