Public Announcement to the Shareholders of

ADANI ENTERPRISES LIMITED

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

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

1. The Offer

1.1 This offer is being made by the Acquirer to the equity shareholders of Adani Enterprises Limited (ìAELî or the îTarget Companyî), a public limited company under the Companies Act, 1956 (the ëCompanies Actí) and having its registered office at "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India.

1.2 The Acquirer is part of the Adani Group, a diversified industrial group based out of Ahmedabad with primary interest in exports and import of commodities, manufacturing of edible oil, power generation and distribution, development of port and related infrastructure, distribution of Compressed Natural Gas (CNG) and Piped Natural Gas (PNG), retail chain.

1.3 There is no person acting in concert with the Acquirer in terms of Regulation 2(1)(e)(1) of the SEBI (SAST) Regulations, 1997 in relation to this Offer. However, due to the operation of Regulation 2(1)(e)(2) of the SEBI (SAST) Regulations, 1997, there could be other persons who could be deemed to be persons acting in concert. All purchases in this public offer will be made by the Acquirer.

1.4 The offer is being made by the Acquirer and not pursuant to any acquisition of shares/ voting rights in the Target Company. The objective of the offer is consolidation of the shareholding / voting rights by the Acquirer in the Target Company.

1.5 The Acquirer is part of the Promoter Group of the Target Company. As on the date of the PA, it holds 25,60,000 fully paid equity shares in AEL, constituting 1.04% of the total equity shares/voting capital of AEL. As on the date of the PA, the Acquirer along with other persons forming part of the Promoter group of AEL holds 164,899,540 fully paid equity shares in the Target Company, constituting 66.90% of the total equity share capital/voting rights of the Target Company. AISPL has entered into a partnership agreement dated March 27, 2006 entered into with other persons/entities for the formation of M/s. Advance Investments, a group partnership firm and these 25,60,000 equity shares will be part of capital contribution of AISPL as partner of M/s. Advance Investments. As on the date of PA, these 25,60,000 equity shares are under pledge with Allahabad Bank. There being no acquisition preceding this open offer, there is no change in the shareholding/ voting rights of the Promoter Group in the Target Company just prior to PA.

1.6 As on date of the PA, the shareholding/voting rights of the Target Company are as given below:

Category	No. of Shares held	% of shareholding / voting rights to the total shares/voting rights
Promoters	164,899,540	66.90*
Others	81,587,435	33.10
Total	246,486,975	100.00

* includes 90 lacs and 24250000 shares pledged with State Bank of India and Bank of India respectively.

1.7 The offer is a voluntary offer by the Acquirer to consolidate its holding in the Target Company by acquisition of 19,718,958 fully paid-up equity shares (ìSharesî) of the face value of Re.1 each, representing in the aggregate approximately 8% 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 (ìOffer Priceî) payable in cash subject to the terms and conditions mentioned herein after (ìOfferî or ìPublic Offerî or ìOpen Offerî). 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.

1.8 In terms of Regulations 11(2A) and 21(3) of the regulations read with clause 40A of the listing agreement entered into with the stock exchanges by the Target Company, the Promoters of the Target Company along with persons acting in concert with them cannot hold more than 75% of the total share capital/voting rights of AEL. In other terms, the Promoters of AEL will have to maintain the minimum public shareholding level of 25% in order to ensure continual listing of the shares of AEL in the stock exchanges, where the shares of AEL are listed namely, The Bombay Stock Exchange Limited (ìBSEî), National Stock Exchange of India Limited (ìNSEî) and the Ahmedabad Stock Exchange (ìASEî).

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 19,718,598 equity shares representing in the aggregate approximately 8% 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.

1.10 The Acquirer has not acquired any shares of the Target Company during the 12 months period prior to the date of this Public Announcement.

1.11 The shares of the Target Company are listed on BSE, NSE and ASE. The annualised trading turnover in the Shares of the Target Company during preceding six calendar months prior to the month of the PA is 60% and 48% of the listed number of shares of AEL on the BSE and the NSE respectively (Source: *www.bseindia.com* and *www.nseindia.com*). There has been no trading in the shares of the Target Company on the ASE during the relevant period. Accordingly, the Shares of the Target Company are frequently traded on the BSE and the NSE, within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997.

1.12 Neither the Acquirer, nor any other person who can be deemed to be acting in concert with the Acquirer has acquired any share in the Target Company including by way of allotment in public or rights issue or by way of preferential allotment by the Target Company during the 26-weeks period prior to the date of this Public Announcement. There is no negotiated price under any agreement for acquisition of shares of the Target Company by the Acquirer in the 12-month period prior to the date of this Public Announcement.

1.13 The shares of the Target Company are most frequently traded on the BSE within the meaning of Explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997. Hence, the open offer price of Rs. 233/- per share has been determined under Regulation 20(4) of the Regulations, taking into account the following factors:

a	the average of weekly high and low of the closing prices for the shares of the target company as quoted on BSE, being the stock exchange where the shares of the target company are most frequently traded during the 26 weeks prior to the date of the PA	Rs. 177.30
b	the average of the daily high and low prices for Shares of the Target Company on BSE, being the Stock Exchange on which the Shares of the Company are most frequently traded during the two weeks period preceding the date of PA	Rs. 232.69

1.14 The shares of AEL have not been traded at ASE and accordingly can be deemed to be infrequently traded on the ASE. The financial parameters based on the audited financials for the financial year ended March 31, 2006 for AEL are:

(a) Return on Net-worth of 15.36%

(b) Book Value per share of Rs. 34.58

(c) Earnings per Share (EPS) of Rs. 5.24

(d) Price to Earning multiple (based on offer price): 44.47

(e) P/E multiple of 41.4 *(Source: Dalal Street, vol.:XXII, February 05-18,2007)*

1.15 Based on point nos. 1.13 and 1.14 above, the offer price of Rs. 233/- per share is justified in terms of Regulation 20(11) of the SEBI (SAST) Regulations, 1997.

1.16 As on the date of this Public Announcement, ICICI Securities, the Manager to the Offer, does not hold any share of the Target Company.

2. Information on the Acquirer

2.1 Adani Infrastructure Services Private Limited (ìAISPLî) is a private limited company originally incorporated as ìAdani Infrastructure Services Limitedî registered under the Companies Act, 1956 and was incorporated on October 27, 1999. AISPL converted itself into private limited company vide fresh certificate of incorporation dated March 07, 2006. The main objects of AISPL include carrying on the business of developing, maintaining and operating any infrastructure facilities like roads, ports, airports etc..The registered office of AISPL is located at ìAdani Houseî, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. AISPL is not a listed company.

2.2 AISPL is holding 25,60,000 fully paid equity shares in AEL as on date of the PA. These shares will be transferred to M/s. Advance Investment, a group partnership firm as part of AISPLís capital contribution as per the terms of partnership agreement dated March 27, 2006. As regards holding of these shares in AEL, AISPL has complied with the provisions of Chapter II of the Regulations, to the extent applicable.

2.3 The issued and paid up share capital of the Company constitutes 12,02,08,970 equity shares of Rs. 10 each aggregating Rs. 120.21 crores.

2.4 The board of directors of AISPL as on date of this PA is as follows:

Name of Director	Address
Shyamal S. Joshi	40,PrernaTirth I, B/h Someshwar II, Satellite Road, Ahmedabad-380 054, India
Priti G.Adani	Shantivan, B/h Karnavati Club, Mohemadpura, Ahmedabad-380058, India
Bhavik B.Shah	C ñ 802, Chandanbala apartments, Opp. Suvidha Shopping centre, Paldi , Ahmedabad 380 007 , India.

2.5 The shareholding pattern of AISPL as on date of this PA is as follows:

Shareholder	No. of shares	% holding
Gautambhai Shantilal Adani and Rajeshbhai Shantilal Adani	48100264	40.01
Shilin Rajeshbhai Adani	44859402	37.32
Vinodbhai Shantilal Adani	13596402	11.31
Priti Gautam Adani	101000	0.08
Pranav Vinod Adani	1500	0.00
Adani Namrata Pranav	1000	0.00
Ranjan Vinodbhai Adani	13549402	11.27
Total	**100224960**	**100**

2.6 As per the audited accounts for the financial year ended March 31, 2006, the total income of AISPL was Rs. 10.24 lacs, profit after tax was Rs.5.25 lacs, paid up equity share capital was Rs.12,021 lacs, earnings per share was Rs. 0.0043, reserves were Rs. 0.75 lacs (excluding revaluation reserves), return on net worth was 0.05%, book value per share was Rs. 8.20. As per the certified accounts for the ten months period ended on January 31, 2007, the total income was Rs. 1,451.52 lacs, profit after tax was Rs. 1,448.63 lacs, paid up equity share capital was Rs.12,021 lacs, earnings per share was Rs.1.21, reserves were Rs. 0.75 lacs (excluding revaluation reserves), return on net worth was 12.81%, book value per share was Rs. 9.40 *(Source: Annual Reports of AISPL for the years ending March 31, 2006 and Certified accounts of AISPL for the ten months period ended on January 31, 2007).*

3. Information on the Target Company

3.1 The Target Company was incorporated on March 02, 1993 as ìAdani Exports Limitedî. The name was subsequently changed to ìAdani Enterprises Limitedî vide fresh certificate of incorporation dated August 10, 2006 issued by the Registrar of Companies, Ahmedabad, Gujarat. It is primarily into the business of export and import of commodities. The registered office of AEL is located at "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, India. The shares of AEL are listed on the BSE, NSE and ASE. While the shares of AEL are frequently traded on BSE and NSE, there has been no trading reported in the shares of the Target Company on the ASE during six calendar months period prior to the month of the PA.

3.2 The issued and paid up equity share capital of the AEL constitutes of 246,486,975 equity shares of Re. 1 each aggregating Rs. 24.65 crores.

3.3 The board of directors of AEL as on date of this PA is as below:

Name of Director	Address
Gautam Shantilal Adani, Chairman	ìShantivanî, Behind Karnavati Club, Gandhinagar-Sarkhej Highway, Mohemadpura, Ahmedabad-380 058, India
Rajesh Shantilal Adani, Managing Director	14, Suryaja Bunglow, Near Sarathi Restaurant, Vastrapur, Ahmedabad-380 054, India
Pradeep Mittal Whole-time Director	84, Navrang Basant, 8th Floor, Colaba, Mumbai-400 005, India
Vasant Shantilal Adani	15, Suryaja Bunglow, Near Sarathi Restaurant, Vastrapur, Ahmedabad-380 054, India
Jay Himatlal Shah	7/8, Blooming heights, Auxillium Convent Road, 4, Pali Hill, Bandra (West), Mumabi 400 050, India
Pravin Pranlal Shah	502, Dolly Chambers, 5th Floor, Strand Cinema Road, Colaba, Mumbai-400 005, India
Amrutlal Chunilal Shah	C-1/2, Llyods Garden, Appa Saheb Maratha Marg, Prabhadevi, Mumbai-400 025, India
Chinubhai Ramanlal Shah	401, Heritage Cresent, Behind Prahalad Nagar Garden, Near Jain Derasar, Gandhinagar-Sarkhej Highway, Ahmedabad-380 051, India

3.4 The shareholding pattern of the Target Company as on December 31, 2006 is as follows:

Shareholder	No. of shares	% holding
(A) Promoter and Promoter Groupsí shareholding		
Total Promoter and Promoter Groupsí shareholding	**164,899,540**	**66.90**
(B) Non-promotersí shareholding		
Institutional Shareholders	29,908,795	12.13
Private Corporate Bodies	15,022,654	6.09
NRI/OCBs	4,901,439	1.99
Individuals	31,122,136	12.62
Foreign Nationals	5,000	0.001
Shares in transit	627,411	0.25
Total non-promoter shareholding	**81,587,435**	**33.10**
Grand Total (A)+(B)	**246,486,975**	**100.00**

As per the standalone audited accounts for the financial year ended March 31, 2006, the total income of the Target Company was Rs. 9,33,788.00 lacs, profit after tax was Rs. 118,34.00 lacs, paid-up equity share capital was Rs. 2262.00 lacs, basic earning per share was Rs. 5.24 and diluted earning per share of Rs.4.89, reserves & surplus were Rs. 74,781.00 lacs (excluding revaluation reserves), return on networth was 15.36%, book value per share was Rs. 34.58.

As per the certified standalone financials for the six months ended September 30, 2006, the total income was Rs. 4,10,042 lacs, profit after tax was Rs. 4,749.00 lacs, paid up equity share capital was Rs. 2331.00 lacs, earnings per share was Rs. 2.52, reserves were Rs. 84,042.00 lacs (excluding revaluation reserves), return on average networth was 11%, book value per share was Rs. 37.05 *(Source: Annual Reports of AEL for the financial year ended March 31, 2006 and certified accounts for the period of six months ended on September 30, 2006)*

4. Reasons for the Offer and Future Plans

4.1 The Offer to the shareholders of Target Company is a voluntary offer by the Acquirer, pursuant to which, the Acquirer will further consolidate its holding in the Target Company and is accordingly made in accordance with Regulations 11(2A) read with 21(3) and other applicable provisions of the Regulations.

4.2 The Acquirer does not intend to dispose of or otherwise encumber any assets of the Target Company, except to the extent that may be required (i) in the ordinary course of business of the Target Company and/or (ii) for the purposes of restructuring, rationalising and/or streamlining various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Further, the Acquirer undertakes not to sell, dispose off or otherwise encumber any substantial assets of AEL, except with the prior approval of shareholders of AEL.

Notwithstanding the above, it will be the responsibility of the board of directors of the Target Company to make appropriate decisions in these matters, in accordance with the requirements of the business of the Target Company and in line with opportunities or changes in the economic scenario from time to time. Such approvals and decisions will be governed by the provisions of the relevant regulations or any other applicable laws at the relevant time.

5. Statutory Approvals and Conditions of the Offer

5.1 The Offer is subject to the Acquirer obtaining the approval(s) from the Reserve Bank of India (RBI), if any required, under the Foreign Exchange Management Act, 1999. The Acquirer will make applications for the requisite approval(s) from the RBI, if any, at the appropriate time.

5.2 To the best of the knowledge of the Acquirer, as on the date of this Public Announcement, there are no other statutory approvals required to implement the Offer, other than those indicated above. If any other statutory approvals become applicable, the Offer would be subject to such statutory approvals. The Acquirer in terms of Regulation 27 of SEBI (SAST) Regulations, 1997, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused.

5.3 In case of delay in receipt of statutory approvals, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the shareholders of the Target Company, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations, 1997. Further, if the delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations, 1997 will also become applicable.

6. Continuous Listing of Shares in terms of Regulation 21(3)

6.1 Pursuant to this Offer, the public shareholding in the Target Company will not fall to a level below the limits specified in the Listing Agreement with the stock exchanges for the purpose of listing on continuous basis.

7. Financial Arrangements

7.1 The total fund requirement for implementation of the Offer at Rs. 233/- per share is Rs. 459.45 crores assuming that full acceptance for the Offer is received.

7.2 The Acquirer has made firm financial arrangements to implement the Offer and meet their obligations in full under the Offer. The Offer obligation shall be met from internal accruals.

7.3 M/s. Dharmesh A. Parikh & Associates, Chartered Accountants, statutory auditors of AISPL, vide their letter dated February 12, 2007, have certified that the Acquirer has made adequate arrangements to meet the financial obligations under this Offer.

7.4 The Manager to the Offer confirms that it is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations, 1997 as firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligations.

7.5 In accordance with Regulation 28(10) of the Regulations, the Acquirer has opened an escrow account with UTI Bank Limited, Trishul Building, Opp. Samartheshwar Mahadev Temple, Law Garden, Ahmedabad-380 006 and has deposited therein a sum of Rs. 4,70,00,000/- being more than 1% of the total consideration payable under the offer. The Acquirer has authorised ICICI Securities Limited, the Manager to the offer as sole signatory to the escrow account. Further, the Acquirer has also created a pledge of 40,00,000 equity shares of AEL in favour of ICICI Securities Limited, the Manager to the offer as part of the escrow account, which is in excess of the escrow requirement in terms of Regulation 28 of the Regulations.

8. Other Terms of the Offer

8.1 A Letter of Offer specifying the detailed terms and conditions of the Offer, together with a Form of Acceptance-cum-Acknowledgement will be mailed on or before Wednesday, March 28, 2007 to the shareholders of the Target Company whose names appear on the Register of Members of the Target Company and to the owners of the shares of the Target Company whose names appear as beneficiaries on the records of the respective Depositories, at the close of business hours on Friday, March 09, 2007 (the îSpecified Dateî). No Letter of Offer together with a Form of Acceptance-cum-Acknowledgement will be mailed to the Acquirer and the Promoter Group of AEL.

8.2 All owners of Shares, registered or unregistered, except the Acquirer and the Promoter Group of AEL, are eligible to participate in the Offer anytime before closure of the Offer.

8.3 Shareholders who hold Shares in the physical form and wish to offer the Shares for sale pursuant to the Offer, shall be required to send the Form of Acceptance-cum-Acknowledgement, original share certificate(s) and transfer deed(s) duly signed to Pinnacle Shares Registry Private Limited, Near Asoka Mills Limited, Naroda Road, Ahmedabad-380 025, India, Tel.: +91-79-2220 4226, 2220 0591, Fax: +91-79-2220 0269, Contact Person: Mr. Gautam Shah, who are acting as the Registrar to the Offer (the ìRegistrar to the Offerî), either by hand delivery during business hours (Mondays to Saturdays between 10.00 a.m. to 5.00 p.m.) or by registered post so that the same are received on or before the close of the Offer, i.e. by Tuesday, April 24, 2007, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance-cum-Acknowledgement.

8.4 The Registrar has opened a special depository account with UTI Bank Limited, Trishul Building, Opp, Samartheshwar Mahadev Temple, Law Garden, Ahmedabad-380 006 as the Depository Participant in National Securities Depository Limited (ëNSDLí), styled ëPinnacle-AEL Open Offer-Escrow A/cí. The DP ID is IN 300484 and Beneficiary Client ID is 12782243. Shareholders holding their beneficiary account in Central Depository Services India Limited (ëCDSLí) will have to use an inter-depository delivery instruction slip for the purpose of crediting their Shares in favour of the special depository account with NSDL.

8.5 Beneficial owners (holders of Shares in dematerialised form) who wish to tender their Shares will be required to send their Form of Acceptance-cum-Acknowledgement along with a photocopy of the delivery instructions in ëoff-marketí mode or counterfoil of the delivery instructions in ëoff-marketí mode, duly acknowledged by the Depository Participant (ëDPí), in favour of the above mentioned special depository account, to the Registrar to the Offer ñ Pinnacle Shares Registry Private Limited, either by hand delivery during business hours (Mondays to Saturdays between 10.00 a.m. to 5.00 p.m.) or by registered post so as to reach on or before the close of the Offer, i.e. by Tuesday, April 24, 2007, in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance-cum-Acknowledgement. Beneficial owners should ensure that they credit their Shares in favour of the aforementioned special depository account before the close of the Offer i.e. before Tuesday, April 24, 2007.

8.6 Persons who own Shares and whose names do not appear on the Register of members of the Company on the Specified Date are also eligible to participate in this Offer. Unregistered owners of shares of the Target Company can send their applications in writing to the Registrar to the Offer on a plain paper stating the name, address, number of Shares held, number of Shares offered, distinctive numbers, folio numbers, together with the original share certificate(s), transfer deeds and the original contract note issued by the broker through whom they acquired their Shares. No indemnity is required from the unregistered owners.

8.7 Owners of Shares who have sent their Shares for transfer should enclose, Form of Acceptance-cum-Acknowledgement duly completed and signed, copy of the letter sent to the Target Company for transfer of Shares and valid share transfer form(s). Shareholders who have sent their physical Shares for dematerialisation need to ensure that the process of getting Shares dematerialised is completed well in time so that the credit in the aforesaid special depository account is received on or before the date of close of the Offer, i.e. by Tuesday, April 24, 2007, else the application will be rejected.

8.8 In case of non-receipt of the Letter of Offer, the eligible persons may send their consent, to the Registrar to the Offer, on a plain paper stating the name, address, number of Shares held, number of Shares offered, along with the documents as mentioned above, so as to reach the Registrar to the Offer on or before the close of the Offer, i.e. by Tuesday, April 24, 2007 or in the case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of Shares held, number of Shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in ëoff- marketí mode or counterfoil of the delivery instruction in the ëoff-marketí mode, duly acknowledged by the DP, in favour of the aforesaid special depository account, so as to reach the Registrar to the Offer, on or before the close of the Offer, i.e. by Tuesday, April 24, 2007.

8.9 All owners of shares of the Target Company, registered or unregistered, who wish to avail of and accept the Offer can also hand deliver the Form of Acceptance-cum-Acknowledgement along with all the relevant documents at the collection centre below in accordance with the procedure as set out in the Letter of Offer. The collection centre mentioned herein below would be open on all working days as follows:

Business Hours: Mondays to Saturdays 10.00 a.m. to 5.00 p.m. The centre will be closed on Sundays and any other public holidays.

Contact Person	Address	Tel. No.	Fax No.	Mode of Delivery
Mr. Gautam Shah	Near Asoka Mills Limited, Naroda Road, Ahmedabad-380 025, India,	+91-79-2220 4226, 2220 0591	+91-79-2220 0269	Hand/ Registered Post

8.10 The Registrar to the Offer will hold in trust the Shares / share certificates, shares lying in the credit of the special depository account, Form of Acceptance-cum-Acknowledgement, if any, and the transfer form on behalf of the shareholders of The Target Company until the Acquirer complete its obligations in accordance with the Regulations.

8.11 Thursday, April 05, 2007 shall be the date of opening of the Offer and Tuesday April 24, 2007 shall be the closing date of the Offer.

8.12 The payment of consideration to those shareholders whose Shares or share certificates and / or other documents are found complete, valid and in order will be made by way of a crossed account payee cheque, demand draft or pay order. The decision regarding the acquisition (in full or part), or rejection of, the Shares offered for sale by the shareholders of the Target Company pursuant to the Offer and (i) any corresponding payment for the acquired Shares and / or; (ii) share certificates for any rejected Shares or Shares withdrawn, will be communicated and despatched to the shareholders by registered post or by ordinary post as the case may be, at the shareholdersí sole risk. Shares held in dematerialised form to the extent not acquired or Shares withdrawn will be credited back to their beneficiary account with their respective depository participants as per the details furnished by their beneficial owners in the Form of Acceptance-cum-Acknowledgement.

8.13 Despatches involving payment of a value in excess of Rs. 1,500 will be made only by registered post at the shareholdersí sole risk.

8.14 All Shares tendered in the Offer shall be free from lien, charges and encumbrances of any kind whatsoever.

8.15 Any Shares that are the subject matter of litigation or are held in abeyance due to pending court cases, such that the shareholder(s) of the Target Company may be precluded from transferring the Shares during pendency of the said litigation, are liable to be rejected unless directions / orders regarding the free transferability of such Shares are received together with the Shares tendered under the Offer prior to the date of closure of the Offer.

8.16 While tendering the Shares under the Offer, NRIs/ OCBs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring the shares of the Target Company. In case the previous RBI approvals are not submitted, the Acquirer reserve the right to reject such Shares tendered.

8.17 As per the provisions of Section 196D (2) of the Income Tax Act, 1961 (ëthe Income Tax Actí), no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD payable to a Foreign Institutional Investor (ëFIIí) as defined in section 115AD of the Income Tax Act. However, while tendering their Shares under the Offer, NRIs, OCBs and other non-resident shareholders (excluding FIIs) will be required to submit a No Objection Certificate (NOC) or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from Income Tax authorities under the Income Tax Act indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. In case the aforesaid NOC or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of shareholders on the entire consideration amount payable to such shareholders.

8.18 In case the Shares offered in the Offer are more than the Shares to be acquired under the Offer, the acquisition of Shares from each shareholder will be on a proportionate basis in accordance with Regulation 21(6) of the Regulations.

8.19 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholder's / unregistered owner's sole risk to the sole / first shareholder. Shares held in dematerialised form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement or otherwise.

8.20 A schedule of some of the major activities in respect of the Offer is given below:-

	Activity	Day, Date
1	Date of publication of Public Announcement	Thursday, February 15, 2007
2	Specified date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	Friday, March 09, 2007
3	Last date for announcement of a competitive bid	Wednesday, March 07, 2007
4	Date by which Letter of Offer will be posted to shareholders	Wednesday, March 28, 2007
5	Date of Opening of the Offer	Thursday, April 05, 2007
6	Last date for revising the offer price / number of Shares	Thursday, April 12, 2007
7	Last date for withdrawing acceptance from the Offer	Wednesday, April 18, 2007
8	Date of Closure of the Offer	Tuesday, April 24, 2007
9	Date of communicating rejection / acceptance and payment of consideration for applications accepted	Wednesday, May 09, 2007

9. General

9.1 The Acquirer reserves the right to withdraw the Offer pursuant to Regulation 27 of the SEBI (SAST) Regulations, 1997. Any such withdrawal will be notified in the form of a public announcement in the same newspapers in which this Public Announcement appears.

9.2 In accordance with Regulation 22(5A) of the SEBI (SAST) Regulations, 1997, shareholders who have accepted the Offer by tendering the requisite documents in terms of the public announcement / Letter of Offer can withdraw the same up to three working days prior to the date of closure of the Offer i.e. Wednesday, April 18, 2007.

9.3 Should the Acquirer decide to revise the Offer Price or Shares upwards, such upward revision will be made in accordance with Regulation 26 of the SEBI (SAST) Regulations, 1997 not later than Thursday, April 12, 2007 which is 7 (seven) working days prior to the date of closure of the Offer. If the Offer Price is revised upwards, such revised price will be payable to all shareholders who have accepted this Offer and submitted their Shares at any time during the period between the date of opening of the Offer and the date of closure of the Offer to the extent that their Shares have been verified and accepted by the Acquirer. Any such upward revision will be announced in the same newspapers where this Public Announcement appears.

9.4 If there is a competitive bid:

(i) The Public Offer under all the subsisting bids shall close on the same date.

(ii) As the Offer Price cannot be revised during the seven working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait until the commencement of that period to know the final offer price of each bid and tender their acceptances accordingly.

9.5 The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities Exchange Board of India Act, 1992.

9.6 Pursuant to Regulation 13 of the SEBI (SAST) Regulations, 1997, the Acquirer has appointed ICICI Securities Limited as the Manager to the Offer.

9.7 The Acquirer and the directors of the Acquirer accept full responsibility for the information contained in this Public Announcement. The Acquirer and the directors of the Acquirer are jointly and severally responsible for fulfilment of their obligations under the SEBI (SAST) Regulations, 1997.

9.8 Please note that some financial data contained in this public announcement has been rounded off to the nearest lacs or crores (as the case may be), except where stated otherwise.

9.9 For further details please refer to the Letter of Offer and the Form of Acceptance-cum- Acknowledgement.

9.10 Shareholders can also download a copy of this public announcement, a copy of the Letter of Offer, the Form of Acceptance-cum-Acknowledgement which will be available on SEBIís website www.sebi.gov.in from the Offer opening date, i.e. Thursday, April 05,2007 and send in their acceptance by filing the same.

Issued on behalf of the Acquirer by

Manager to the Offer

ICICI Securities

ICICI Securities Limited

ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020, India

Tel: +91 22 2288 2460, Fax: +91 22 2282 6580

Contact Person: Mr. Debasis Panigrahi, E-mail: ael_openoffer@isecltd.com

Place: Ahmedabad

Date: February 14, 2007