Adani Enterprises Limited
CIN: L51100GJ1993PLC019067
Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle,
S.G. Highway, Khodiyar, Ahmedabad, Gujarat, India – 382 421
Phone: +91 79 2656 5555
Email: investors.ael@adani.com **Website**: www.adanienterprises.com

---

NOTICE OF THE NCLT CONVENED MEETING OF THE EQUITY SHAREHOLDERS WHICH ALSO CONSISTS PUBLIC SHAREHOLDERS OF ADANI ENTERPRISES LIMITED

(convened pursuant to the order dated 14 November 2025, passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench)

MEETING:

Day	:	Monday
Date	:	29 December 2025
Time	:	11:00 a.m. IST (1100 hours)
Mode	:	Through Video Conference/Other Audio-Visual Means

IN THE MATTER OF:
Sections 230 to 232 read with other applicable provisions of
the Companies Act, 2013

AND

IN THE MATTER OF:
COMPOSITE SCHEME OF ARRANGEMENT

Among

Adani Green Technology Limited ("Amalgamating Company 1"); and
Adani Emerging Businesses Private Limited ("Amalgamating Company 2"); and
Adani Enterprises Limited ("Amalgamated Company"); and
Adani Tradecom Limited ("Transferor Company"); and
Adani New Industries Limited ("Transferee Company"); and
their respective shareholders

NOTICE - EQUITY SHAREHOLDERS

ADANI ENTERPRISES LIMITED

Registered Office	:	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India
Tel No.	:	+91 79 2555 5555
CIN	:	L51100GJ1993PLC019067
Website	:	www.adanienterprises.com
E-mail	:	investor.ael@adani.com

MEETING OF THE EQUITY SHAREHOLDERS

WHICH ALSO CONSISTS PUBLIC SHAREHOLDERS OF

ADANI ENTERPRISES LIMITED

(*convened pursuant to the order dated 14 November 2025, passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench*)

MEETING:

Day	:	Monday
Date	:	29 December 2025
Time	:	11:00 a.m. IST (1100 hours)
Mode	:	Through Video Conference/Other Audio-Visual Means

REMOTE E-VOTING:

Start Date and Time	:	Wednesday, 24 December 2025 at 9:00 a.m. IST (0900 hours)
End Date and Time	:	Sunday, 28 December 2025 at 5:00 p.m. IST (1700 hours)
Cut-off Date for E-Voting	:	Monday, 22 December 2025

E-VOTING DURING THE MEETING

E-voting shall be available to the Equity Shareholders of Adani Enterprises Limited during the Meeting.

INDEX

Sr. No.	Contents	Page No.
1.	Notice convening the meeting of the equity shareholders (which also consists public shareholders) of Adani Enterprises Limited under the directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench	6
2.	Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016	20
3.	**Annexure 1** Composite Scheme of Arrangement among Adani Green Technology Limited and Adani Emerging Businesses Private Limited and Adani Enterprises Limited and Adani Tradecom Limited and Adani New Industries Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013	88
4.	**Annexure 2** Copy of the valuation report, dated 1 August 2024, issued by CA Roshan Nilesh Vaishnav, Registered Valuer (Registration No. IBBI/RV/06/2019/11653) (*Old Valuation Report*)	130
5.	**Annexure 3** Copy of the fairness opinion, dated 1 August 2024, issued by IDBI Capital Markets & Securities Limited, a SEBI registered Merchant Banker (*Old Fairness Opinion*)	148
6.	**Annexure 4** Copy of the Valuation Report, dated 29 October 2024, issued by CA Roshan Nilesh Vaishnav, Registered Valuer (Registration No. IBBI/RV/06/2019/11653), superseding the Old Valuation Report (*Valuation Report*)	155
7.	**Annexure 5** Copy of the fairness opinion, dated 29 January 2025, issued by IDBI Capital Markets & Securities Limited, a SEBI registered Merchant Banker, to the Board of Directors of Adani Enterprises Limited, superseding the Old Fairness Opinion (*Fairness Opinion*)	179
8.	**Annexure 6** Copy of the No Complaint Report dated 17 December 2024, submitted by Adani Enterprises Limited to National Stock Exchange of India Limited	187
9.	**Annexure 7** Copy of the No Complaint Report dated 14 September 2024, submitted by Adani Enterprises Limited to BSE Limited	190
10.	**Annexure 8** Copy of the no-objection letter dated 2 May 2025, from National Stock Exchange of India Limited to Adani Enterprises Limited	191

Sr. No.	Contents	Page No.
11.	**Annexure 9** Copy of the no adverse observations letter dated 2 May 2025, from BSE Limited to Adani Enterprises Limited	195
12.	**Annexure 10** Details of "Ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against Adani Enterprises Limited (Company), its promoters and directors" as on 30 September 2025	199
13.	**Annexure 11** Details in respect of the particulars mentioned/stipulated in: (i) clause q) of the no-objection letter dated 2 May 2025, received by Adani Enterprises Limited from NSE; and (ii) clause 17. of the no adverse observation letter dated 2 May 2025, received by Adani Enterprises Limited from BSE	204
14.	**Annexure 12** Copies of the reports adopted by the Board of Directors of Adani Green Technology Limited, at its meetings held on 1 August 2024 and 30 January 2025, pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013	310
15.	**Annexure 13** Copies of the reports adopted by the Board of Directors of Adani Emerging Businesses Private Limited, at its meetings held on 1 August 2024 and 30 January 2025, pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013	321
16.	**Annexure 14** Copies of the reports adopted by the Board of Directors of Adani Enterprises Limited, at its meetings held on 1 August 2024 and 30 January 2025, pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013	332
17.	**Annexure 15** Copies of the reports adopted by the Board of Directors of Adani Tradecom Limited, at its meetings held on 1 August 2024 and 30 January 2025, pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013	352
18.	**Annexure 16** Copies of the reports adopted by the Board of Directors of Adani New Industries Limited, at its meetings held on 1 August 2024 and 30 January 2025, pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013	363
19.	**Annexure 17** Summary of the Valuation Report, including the basis of such Valuation Report and the Fairness Opinion	373
20.	**Annexure 18** Copy of the unaudited financial results of Adani Green Technology Limited for the quarter ended 30 September 2025	380
21.	**Annexure 19** Copy of the unaudited financial results of Adani Emerging Businesses Private Limited for the quarter ended 30 September 2025	384

Sr. No.	Contents	Page No.
22.	**Annexure 20** Copy of the unaudited financial results of Adani Enterprises Limited for the quarter ended 30 September 2025	393
23.	**Annexure 21** Copy of the unaudited financial results of Adani Tradecom Limited for the quarter ended 30 September 2025	409
24.	**Annexure 22** Copy of the unaudited financial results of Adani New Industries Limited for the quarter ended 30 September 2025	413
25.	**Annexure 23** The applicable information of Adani Green Technology Limited, Adani Emerging Businesses Private Limited, Adani Tradecom Limited and Adani New Industries Limited in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018	421
26.	**Annexure 24** The applicable information of Adani Green Technology Limited, Adani Emerging Businesses Private Limited, Adani Tradecom Limited and Adani New Industries Limited in the format specified for abridged prospectus as provided in Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021	459

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

AHMEDABAD BENCH

C.A. (CAA)/ 55 (AHM) 2025

In the matter of Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013

and

In the matter of Composite Scheme of Arrangement

among

Adani Green Technology Limited ("Amalgamating Company 1")

and

Adani Emerging Businesses Private Limited ("Amalgamating Company 2")

and

Adani Enterprises Limited ("Amalgamated Company")

and

Adani Tradecom Limited ("Transferor Company")

and

Adani New Industries Limited ("Transferee Company")

and

their respective shareholders

ADANI ENTERPRISES LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.

CIN: L51100GJ1993PLC019067

… APPLICANT NO. 3 / AMALGAMATED COMPANY

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS (WHICH ALSO CONSISTS PUBLIC SHAREHOLDERS) OF ADANI ENTERPRISES LIMITED

To,

All the equity shareholders of Adani Enterprises Limited:

NOTICE is hereby given that by an order dated 14 November 2025 (hereinafter referred to as the "**Order**"), the Hon'ble National Company Law Tribunal, Ahmedabad Bench (hereinafter referred to as the "**NCLT**") has directed convening of a meeting of the Equity Shareholders (hereinafter referred to as "**equity shareholders**") of Adani Enterprises Limited (hereinafter referred to as the "**Applicant No. 3**" or the "**Amalgamated Company**", as the context may admit) for the purpose of considering, and if thought fit, approving the arrangement embodied in the Composite Scheme of Arrangement among Adani Green Technology Limited (hereinafter referred to as the "**Applicant No. 1**" or the "**Amalgamating Company 1**" as the context may admit) and Adani Emerging Businesses Private Limited (hereinafter referred to as the "**Applicant No. 2**" or the "**Amalgamating Company 2**" as the context may admit) and the Amalgamated Company and Adani Tradecom Limited (hereinafter referred to as the "**Applicant No. 4**" or the "**Transferor Company**" as the context may admit) and Adani New Industries Limited (hereinafter referred to as the "**Applicant No. 5**" or the "**Transferee Company**" as the context

may admit) and their respective shareholders (hereinafter referred to as the "**Scheme**") pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 (hereinafter referred to as the "**Companies Act**") and the other applicable provisions thereof and applicable rules thereunder.

In pursuance of the Order and as directed therein, this Notice is hereby given that a meeting of the equity shareholders of the Amalgamated Company will be held on Monday, 29 December 2025 at 11:00 a.m. (1100 hours) IST through Video Conference ("**VC**")/Other Audio-Visual Means ("**OAVM**") (hereinafter referred to as the "**Meeting**") in compliance with the applicable provisions of the Companies Act; General Circulars No. 14/2020 dated 8 April 2020; No. 17/2020 dated 13 April 2020; No. 20/2020 dated 5 May 2020; No. 22/2020 dated 15 June 2020; No. 33/2020 dated 28 September 2020; No. 39/2020 dated 31 December 2020; No. 10/2021 dated 23 June 2021; No. 20/2021 dated 8 December 2021; No. 21/2021 dated 14 December 2021; No. 2/2022 dated 5 May 2022; No. 10/2022 dated 28 December 2022; No. 9/2023 dated 25 September 2023; No. 9/2024 dated 19 September 2024; and No. 03/2025 dated 22 September 2025 issued by the Ministry of Corporate Affairs (hereinafter referred to as the "**MCA Circulars**"); and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3 October 2024, issued by the Securities and Exchange Board of India (hereinafter referred to as the "**Circular issued by SEBI**") and the equity shareholders are requested to attend the Meeting to transact the following business:

To consider and if thought fit, to pass, the following resolution for approval of the Scheme by the requisite statutory majority:

*"**RESOLVED THAT** pursuant to and in accordance with the provisions of Sections 230 - 232 and other applicable provisions of the Companies Act, 2013; the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other rules, circulars and notifications made thereunder (including any amendment, statutory modification, variation or re-enactment thereof) as may be applicable; Section 2(1B) of the Income-tax Act, 1961; the Securities and Exchange Board of India Act, 1992, and the regulations thereunder including Regulations 11, 37, 59A and 94 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force); the Securities and Exchange Board of India Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and duly amended from time to time; the Securities and Exchange Board of India Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 and duly amended from time to time; the no objection letter/no adverse observations letter issued by the National Stock Exchange of India Limited and BSE Limited, both dated May 2, 2025, and subject to the provisions of the Memorandum of Association and Articles of Association of Adani Enterprises Limited ("**Company**") and subject to the approval of Hon'ble National Company Law Tribunal, Ahmedabad Bench (**"NCLT"**) and subject to such other approvals, permissions and sanctions of regulatory and other authorities or tribunals, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Composite Scheme of Arrangement among Adani Green Technology Limited and Adani Emerging Businesses Private Limited and Adani Enterprises Limited and Adani Tradecom Limited and Adani New Industries Limited and their respective shareholders ("**Scheme**"), a copy of which was circulated along with this Notice, be and is hereby approved.*

***RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the above resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications,*

amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise or meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

TAKE FURTHER NOTICE that since this Meeting is held pursuant to the Order passed by the NCLT and in compliance with the MCA Circulars through VC/OAVM, physical attendance of the equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the equity shareholders will not be available for the present Meeting and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Companies Act, authorized representatives of institutional/corporate equity shareholders may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting during the Meeting provided that such equity shareholders sends a certified scanned copy (PDF/JPG Format) of its board or governing body resolution/ authorization/ Power of Attorney/ Authority letter etc., authorizing its representative to attend the Meeting through VC on its behalf, vote through e-voting during the Meeting and/or to vote through remote e-voting, on its behalf. The scanned image of the abovementioned documents should be in the name format 'AEL'. The said resolution/authorization shall be sent to the scrutinizer by email through his registered email id address to *pcschirag@gmail.com* and to the Amalgamated Company at *nishant.joshi@adani.com* by quoting the concerned DP ID and Client ID or Folio Number, before the VC/OAVM Meeting or before the remote e-voting, as the case may be. The corporate equity shareholders can also upload documents in CDSL e-voting system for verification by scrutiniser.

TAKE FURTHER NOTICE that

a) in compliance with the provisions of (i) MCA Circulars; (ii) Circular issued by SEBI; (iii) Sections 108 and 230 of the Companies Act read with the rules framed thereunder, as amended; (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; (v) Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, issued by Securities and Exchange Board of India; and (vi) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, the Amalgamated Company has engaged the services of Central Depository Services (India) Limited ("**CDSL**") for the purpose of providing facility of voting by remote e-voting and e-voting during the Meeting so as to enable the equity shareholders, which also consists of the Public Shareholders (*as defined in the Notes below*), to consider and if thought fit, approve the Scheme by way of the aforesaid resolution. Accordingly, voting by equity shareholders of the Amalgamated Company to the Scheme shall be carried out only through remote e-voting and e-voting during the Meeting;

b) in compliance with the MCA Circulars read with the Circular issued by SEBI and the Order passed by NCLT, (a) the aforesaid Notice, (b) the Scheme, (c) the explanatory statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of Companies Act and the rules made thereunder, and (d) the enclosures as indicated in the Index (collectively referred to as "**Particulars**"), are being sent through electronic mode to those equity shareholders of the Amalgamated Company whose email IDs are registered with MUFG Intime India Private Limited (formerly, Link Intime India Private Limited), the Amalgamated Company's Registrar and Transfer Agent (hereinafter referred to as "**MUFG Intime**")/ depositories/ Amalgamated Company. The aforesaid Particulars are being sent to those equity shareholders of the Amalgamated Company whose email IDs are

registered and whose names appear in the register of members/list of beneficial owners on Friday, 21 November 2025;

c) the equity shareholders may note that the aforesaid Particulars will be available on the Amalgamated Company's website at *www.adanienterprises.com*, and on the websites of the Stock Exchanges i.e., the National Stock Exchange of India Limited and BSE Limited at *www.nseindia.com* and *www.bseindia.com*, respectively, and on the website of CDSL at *www.evotingindia.com*;

d) copies of the aforesaid Particulars can be obtained free of charge, between 10:30 a.m. to 12:30 p.m. on all working days up to one day prior to the date of the Meeting from the registered office of the Amalgamated Company at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India; or by sending a request, along with the details of your shareholding, by email at *nishant.joshi@adani.com*; or from the office of its advocates, M/s. Singhi & Co., Singhi House, 1, Magnet Corporate Park, Off Sola Bridge, S. G. Highway, Ahmedabad – 380 059, Gujarat, India;

e) the Amalgamated Company has extended the remote e-voting facility for its equity shareholders, which also consists of the Public Shareholders, to enable them to cast their votes electronically. The instructions for remote e-voting and e-voting at the Meeting are appended to the Notice. The equity shareholders, which also consists of the Public Shareholders, opting to cast their votes by remote e-voting or e-voting during the Meeting are requested to read the instructions in the Notes below carefully. In case of remote e-voting, the votes should be cast in the manner described in the instructions from Wednesday, 24 December 2025 at 9:00 a.m. IST (0900 hours) to Sunday, 28 December 2025 at 5:00 p.m. IST (1700 hours);

f) the NCLT has appointed Hon'ble Mr. Justice Kalpesh Jhaveri, former Chief Justice, High Court of Orrisa, and in his absence, Hon'ble Mr. Justice S H Vora, former Judge of High Court of Gujarat, to be the Chairman of the Meeting including for any adjournment or adjournments thereof;

g) atleast one independent director of the Amalgamated Company and the statutory auditor (or his authorized representative who is qualified to be an auditor) of the Amalgamated Company shall be attending the Meeting through VC/OAVM;

h) CS Chirag Shah, Practicing Company Secretary (Membership No. 5545 & C.P. No. 3498), and in his absence, CS Raimeen Maradiya, Partner, Chirag Shah and Associates, Practicing Company Secretary (Membership No. 11283 & C.P. No. 17554), have been appointed as the scrutinizer to scrutinize the e-voting during the Meeting and remote e-voting process in a fair and transparent manner;

i) the scrutinizer shall after the conclusion of e-voting at the Meeting, first download the votes cast during the Meeting and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and submit his combined report to the Chairman of the Meeting. The scrutinizer will also submit a separate report with regard to the result of the remote e-voting and e-voting during the Meeting in respect of the Public Shareholders (which term shall have the meaning as assigned to it under Rule 2(e) of the Securities Contracts (Regulation) Rules, 1957, in compliance with Master Circular No. SEBI/HO/CFD/ POD-2/P/CIR/2023/93 dated June 20, 2023 issued by Securities and Exchange Board of India). The scrutinizer's decision on the validity of the votes shall be final. The results of the votes cast through remote e-voting and e-voting during the Meeting including separate results of the remote e-voting and e-voting during the Meeting exercised by the Public Shareholders (which term shall have the meaning as assigned to it under Rule 2(e) of the Securities Contracts (Regulation) Rules, 1957), will be announced on or before close of business hours on

Wednesday, 31 December 2025. The results, together with the scrutinizer's report, will be displayed at the registered office of the Amalgamated Company, on the website of the Amalgamated Company, and on the website of CDSL at *www.evotingindia.com* and shall be communicated to the National Stock Exchange of India Limited and BSE Limited, within the timelines specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

j) the Scheme, if approved by the equity shareholders at the Meeting, will be subject to the subsequent approval of NCLT; and

k) a copy of the explanatory statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of Companies Act and the rules made thereunder, the Scheme and Particulars are enclosed.

Justice (Retd.) Kalpesh Jhaveri
Chairman appointed for the Meeting

Dated this 25 November 2025

Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.

Notes:

1. **General instructions for accessing and participating in the Meeting through VC/OAVM Facility and voting through electronic means including remote e-voting**

   (a) Pursuant to the Order passed by the NCLT read with MCA Circulars and the Circular issued by SEBI, Meeting of the equity shareholders of the Amalgamated Company will be held through VC/OAVM.

   (b) Since, the Meeting is being held pursuant to Order passed by the NCLT and in compliance with the MCA Circulars read with the Circular issued by SEBI through VC/OAVM, physical attendance of the equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the equity shareholders will not be available for the Meeting. However, in pursuance of Section 113 of the Companies Act, authorized representatives of institutional/ corporate equity shareholders may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting during the Meeting provided that such equity shareholders sends a scanned copy (PDF/JPG Format) of its board or governing body resolution/ authorization/ Power of Attorney/ Authorization letter etc., authorizing its representative to attend the Meeting through VC/OAVM on its behalf, vote through e-voting during the Meeting and/or to vote through remote e-voting, on its behalf. The scanned image of the abovementioned documents should be in the name format 'AEL'. The said resolution/authorization shall be sent to the scrutinizer by email through his registered email id address to *pcschirag@gmail.com* and to the Amalgamated Company at *nishant.joshi@adani.com* by quoting the concerned DP ID and Client ID or Folio Number, before the VC/OAVM Meeting or before the remote e-voting, as the case may be. The corporate equity shareholders can also upload documents in CDSL e-voting system for verification by scrutiniser.

   (c) Since the Meeting is being held through VC/OAVM, the deemed venue of the Meeting shall be the registered office of the Amalgamated Company.

   (d) The quorum of the Meeting of the equity shareholders of the Amalgamated Company shall be in accordance with the provisions of Section 103(1)(a)(iii) of

the Companies Act, which shall be 30 (Thirty) equity shareholders. The equity shareholders attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act. In terms of the Order, if the quorum, as stated above, is not present at the Meeting, then the Meeting shall be adjourned by half an hour, and thereafter, the equity shareholders present at the Meeting, shall be deemed to constitute the quorum.

(e) In terms of the MCA Circulars and the Order passed by the NCLT, the aforesaid Particulars are being sent through electronic mode to those equity shareholders of the Amalgamated Company whose e-mail IDs are registered with MUFG Intime/ depositories/ the Amalgamated Company. The aforesaid Particulars are being sent to those equity shareholders of the Amalgamated Company whose email IDs are registered and whose names appear in the register of members/list of beneficial owners on Friday, 21 November 2025.

(f) CDSL, the Amalgamated Company's e-voting agency, will provide the facility for voting by the equity shareholders through remote e-voting, for participation in the Meeting through VC/OAVM and e-voting during the Meeting.

(g) All the documents mentioned in clause 105 of the accompanying explanatory statement, shall be available for inspection through electronic mode during the proceedings of the Meeting. Equity shareholders seeking to inspect copies of the said documents may send an email at *nishant.joshi@adani.com*. Further, all the documents mentioned in clause 105 of the accompanying explanatory statement shall also be open for inspection by the equity shareholders at the registered office of the Amalgamated Company between 10:30 a.m. to 12:30 p.m., on all working days up to one day prior to the date of the Meeting. A transcript/recording of the Meeting shall also be made available on the website of the Amalgamated Company at *www.adanienterprises.com*.

(h) The Notice convening the Meeting will be published through advertisement in Indian Express (All editions) in the English language and Gujarati translation thereof in Financial Express (Ahmedabad edition).

(i) Master Circular No. SEBI/HO/CFD/ POD-2/P/CIR/2023/93 dated June 20, 2023 (hereinafter referred to as the "**SEBI Schemes Master Circular**") issued by Securities and Exchange Board of India (hereinafter referred to as "**SEBI**"), *inter alia*, provides that approval of Public Shareholders of the Amalgamated Company to the Scheme shall be obtained by way of voting through remote e-voting and e-voting during the Meeting. Since, the Amalgamated Company is seeking the approval of its equity shareholders (which also consists of the Public Shareholders) to the Scheme by way of voting through remote e-voting and e-voting during the Meeting, no separate procedure for voting through remote e-voting and e-voting during the Meeting would be required to be carried out by the Amalgamated Company for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Schemes Master Circular. The aforesaid notice sent to the equity shareholders (which also consists of the Public Shareholders) of the Amalgamated Company would be deemed to be the notice sent to the Public Shareholders of the Amalgamated Company. For this purpose, the term "**Public**" shall have the meaning assigned to it in Rule 2 of the Securities Contracts (Regulations) Rules, 1957 and the term "**Public Shareholders**" shall be construed accordingly. In terms of SEBI Schemes Master Circular, the

Amalgamated Company has provided the facility of voting by remote e-voting and e-voting during the Meeting to its Public Shareholders.

NCLT, by its Order, has, *inter alia*, held that since the Amalgamated Company is directed to convene a meeting of its equity shareholders, which also consists of the Public Shareholders, and the voting in respect of the equity shareholders, which also consists of the Public Shareholders, is through remote e-voting and e-voting during the Meeting, the same is sufficient compliance of the SEBI Schemes Master Circular.

(j) The Scheme shall be considered approved by the equity shareholders of the Amalgamated Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the equity shareholders e-voting during the Meeting or by remote e-voting, in terms of the provisions of Sections 230 – 232 of the Companies Act.

(k) Further, in accordance with the SEBI Schemes Master Circular, the Scheme shall be acted upon only if the number of votes cast by the Public Shareholders (through remote e-voting and e-voting during the Meeting) in favour of the aforesaid resolution for approval of Scheme is more than the number of votes cast by the Public Shareholders against it.

(l) Since the Meeting will be held through VC/OAVM in accordance with the Order passed by NCLT and MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

(m) The voting rights of the equity shareholders shall be in proportion to their share in the paid-up equity share capital of the Amalgamated Company as on Cut-Off Date, i.e., Monday, 22 December 2025.

(n) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the MUFG Intime/ depositories/ Amalgamated Company as on the Cut-Off Date only shall be entitled to avail the facility of remote e-voting or e-voting during the Meeting.

(o) In case of joint holders, an equity shareholder whose name appears higher in the order of names as per the Register of Members of the Amalgamated Company will be entitled to vote at the Meeting, provided the votes are not already cast through remote e-voting.

(p) All grievances connected with the facility for voting by electronic means may be addressed to helpdesk.evoting@cdslindia.com or call on 1800 21 09911.

2. **Procedure for joining the Meeting through VC/OAVM**

(a) The equity shareholders will be able to attend the Meeting through VC/OAVM or view the live webcast of the Meeting at *www.evotingindia.com* by using their remote e-voting login credentials and selecting the 'EVSN' for the Meeting as per the instructions mentioned below. Individual equity shareholders having securities in demat mode will have to login from the depository web site and non-individual shareholders and physical shareholders will have to login from CDSL portal for voting as well as for participation in the Meeting.

(b) The equity shareholders may join the Meeting through laptop(s), smartphone (s), tablet(s) or iPad(s) for better experience. Further, the equity shareholders will be required to use internet with a good speed to avoid any disturbance during the Meeting. Equity shareholders will need the latest version

of Chrome, Safari, Internet Explorer 11, MS Edge or Mozilla Firefox.

Please note that the participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches. Equity shareholders will be required to grant access to the webcam to enable two-way video conferencing.

(c) Facility to join the Meeting will be opened 30 (thirty) minutes before the scheduled time of the Meeting and will be kept open throughout the proceedings of the Meeting.

(d) The facility of participation at the Meeting through VC/OAVM will be made available on first come, first served basis. Large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. will not be subject to the aforesaid restriction of first-come-first-serve basis.

(e) The equity shareholders who would like to express their views or ask questions during the Meeting may register themselves as speakers by mentioning their name, address, DP ID and Client ID/Folio number, PAN, email id and mobile number, at *nishant.joshi@adani.com*. The speaker registration will be open during Wednesday, 24 December 2025 (9:00 a.m. IST) to Saturday, 27 December 2025 (5:00 p.m. IST). Only those equity shareholders who have registered themselves as a speaker will be allowed to express their views or ask questions during the Meeting. Equity shareholders are requested to limit their question only related to business of the Notice.

(f) The Chairman, at its discretion reserves the right to restrict the number of questions and number of Speakers, depending upon availability of time as appropriate for smooth conduct of the Meeting.

3. **Instructions for remote e-voting and e-voting at the Meeting**

(a) In compliance with the provisions of section 108 of the Companies Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, MCA Circulars and the Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India, the Amalgamated Company is pleased to provide to its equity shareholders (which also consists of the Public Shareholders) facility to exercise their right to vote on the resolution proposed to be considered at the Meeting by electronic means and the business would be transacted through e-voting services arranged by CDSL. The equity shareholders may cast their votes remotely, using an electronic voting system ("remote e-voting") on the dates mentioned herein below.

(b) Those equity shareholders (which also consists of the Public Shareholders), who will be present in the Meeting through VC/OAVM facility and have not cast their vote on the resolution through.

(c) remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the Meeting.

(d) The equity shareholders (which also consists of the Public Shareholders) who have cast their vote by remote e-voting

prior to the Meeting may also join the Meeting through VC/OAVM but shall not be entitled to cast their vote again. An equity shareholder (which also consists of the Public Shareholder) can opt for only single mode of voting per EVSN, i.e., through remote e-voting or e-voting at the Meeting. If an equity shareholder (which also consists of the Public Shareholders) cast vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as 'INVALID'.

(e) The remote e-voting period commences on Wednesday, 24 December 2025 (9:00 a.m. IST) and ends on Sunday, 28 December 2025 (5:00 p.m. IST). The remote e-voting module will be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the equity shareholder, he will not be allowed to change it subsequently. During this period, equity shareholders (which also consists of the Public Shareholders) of the Amalgamated Company holding shares either in physical form or in dematerialised form, as on Monday, 22 December 2025, i.e., Cut-Off Date, may cast their vote by remote e-voting. A person who is not an equity shareholder as on the Cut-Off Date should treat this Notice for information purpose only. Further, any individual equity shareholder holding securities in demat mode who acquires equity shares of the Company and becomes an equity shareholder after sending of this Notice and holds shares as on the Cut-Off Date, may follow steps mentioned hereinafter.

4. **The process and manner for remote e-voting is as under:**

(a) In terms of the SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on the e-voting facility provided by the listed companies and as part of increasing the efficiency of the voting process, e-voting process has been enabled to all individual equity shareholders holding securities in demat mode to vote through their demat account maintained with depositories / websites of depositories / depository participants. The equity shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.

(b) Pursuant to aforesaid SEBI circular, login method for e-voting and joining Meeting for individual equity shareholders holding securities in demat mode is given below:

The remainder of this page is intentionally left blank

Type of shareholders	Login Method
Individual equity shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on login icon and My Easi New (Token) Tab.
	2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining the Meeting and voting during the Meeting. Additionally, there are also links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly.
	3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.
	4) Alternatively, the user can directly access e-voting page by providing demat account number and PAN from an e-voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered mobile and email id as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also be able to directly access the system of all e-voting service providers.
Individual equity shareholders holding securities in demat mode with National Securities Depository Limited (**"NSDL"**)	1) If the user is already registered for NSDL IDeAS facility:
	a) Please visit the e-services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile.
	b) Once the home page of e-services is launched, click on the "Beneficial Owner" icon under "Login" available under 'IDeAS' section.
	c) A new screen will open. User will have to enter his/her user id and password. After successful authentication, user will be able to see e-voting services.
	d) Click on "Access to e-voting" under e-voting services and user will be able to see e-voting page.
	e) Click on company name or e-voting service provider and user will be re-directed to e-voting service provider website for casting his/her vote during the remote e-voting period or for joining the Meeting and voting during the Meeting.
	2) If the user is not registered for IDeAS e-services:
	a) The option to register is available at https://eservices.nsdl.com.
	b) Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3) E-voting website of NSDL:

Type of shareholders	Login Method
	a) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.
	b) Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
	c) A new screen will open. User will have to enter his/her user id (i.e. user's sixteen digit demat account number held with NSDL), Password/OTP and a verification code as shown on the screen.
	4) After successful authentication, user will be redirected to NSDL depository site wherein the user can see e-voting page. Click on company name or e-voting service provider name and the user will be redirected to e-voting service provider website for casting the vote during the remote e-voting period or for joining the Meeting and voting during the Meeting.
	5) For OTP based login click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual equity shareholders holding securities in demat mode with **Depository Participants**	User can also login using the login credentials of his/her demat account through user's depository participant registered with NSDL/CDSL for e-voting facility. Once logged in, user will be able to see e-voting option. Once the user clicks on e-voting option, the user will be redirected to NSDL/CDSL Depository site after successful authentication, wherein the user can see e-voting feature. Click on company name or e-voting service provider name and the user will be redirected to e-voting service provider website for casting the vote during the remote e-voting period or for joining the Meeting and voting during the Meeting.

Important note: Equity shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for individual equity shareholders holding securities in demat mode for any technical issues related to login through depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual equity shareholders holding securities in Demat mode with **CDSL**	Equity shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 21 09911.
Individual equity shareholders holding securities in Demat mode with **NSDL**	Equity shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 022 - 4886 7000 and 022 - 2499 7000.

(c) Login method for e-voting and joining the Meeting for equity shareholders (other than individual shareholders) holding in demat form and for physical equity shareholders.

1) The equity shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Equity shareholders holding shares in Physical Form should enter Folio Number registered with the Amalgamated Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If the user is holding share(s) in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then the user's existing password is to be used.

6) If the user is a first-time, follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat
PAN	Enter 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat equity shareholders as well as physical equity shareholders) Equity shareholders who have not updated their PAN with the Amalgamated Company/Depository Participant are requested to use the sequence number sent by the Amalgamated Company/MUFG Intime or contact the Amalgamated Company/MUFG Intime.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in the user's demat account or in the Amalgamated Company's records in order to login. If both the details are not recorded with the depository or the Amalgamated Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction 5) above.

7) After entering these details appropriately, click on "SUBMIT" tab.

8) Equity shareholders holding shares in physical form will then directly reach the Amalgamated Company selection screen. However, equity shareholders holding shares in demat form (other than individual equity shareholders) will now reach 'Password Creation' menu wherein the users are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share the password with any other person and take utmost care to keep the password confidential.

9) For equity shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

10) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

11) On the voting page, the user will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that the user has given his/her/its assent to the Resolution and option NO implies that the user has dissented to the Resolution.

12) Click on the "RESOLUTIONS FILE LINK" if the user wishes to view the entire Resolution details.

13) After selecting the resolution, the user has decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If the user wishes to confirm his/her/its vote, click on "OK", else to change the vote, click on "CANCEL" and accordingly modify the vote.

14) Once the user "CONFIRM" his/her/its vote on the resolution, the user will not be allowed to modify his/her/its vote.

15) The user can also take a print of the votes cast by clicking on "Click here to print" option on the voting page.

16) If a demat account holder has forgotten the login password then enter the user id and the image verification code and click on Forgot Password and enter the details as prompted by the system.

17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

18) Facility for Non – Individual Shareholders and Custodians –Remote Voting

    a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

    b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

    c) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

    d) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

f) Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the scrutinizer at the email address pcschirag@gmail.com and to the Amalgamated Company at the email address viz; nishant.joshi@adani.com, if they have voted from individual tab and not uploaded the same in the CDSL e-voting system for the scrutinizer to verify the same.

5. **Process for those equity shareholders whose email/mobile are not registered with the Amalgamated Company/ MUFG Intime/ Depositories.**

(a) For physical equity shareholders, please provide necessary details like Folio No., name of equity shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by emails to *nishant.joshi@adani.com* and *rnt.helpdesk@linkintime.co.in*.

(b) For demat equity shareholders, please update your email id and mobile number with the respective Depository Participant.

6. **Information and instructions for e-voting facility at the Meeting**

(a) Facility to cast vote through e-voting at the Meeting will be made available on the video conference screen during the Meeting.

(b) Those equity shareholders, who will be present in the Meeting through VC/OAVM facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the Meeting.

Encl.: As above

The remainder of this page is intentionally left blank

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

AHMEDABAD BENCH

C.A. (CAA)/ 55 (AHM) 2025

In the matter of Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013

and

In the matter of Composite Scheme of Arrangement

among

Adani Green Technology Limited ("Amalgamating Company 1")

and

Adani Emerging Businesses Private Limited ("Amalgamating Company 2")

and

Adani Enterprises Limited ("Amalgamated Company")

and

Adani Tradecom Limited ("Transferor Company")

and

Adani New Industries Limited ("Transferee Company")

and

their respective shareholders

ADANI ENTERPRISES LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.

CIN: L51100GJ1993PLC019067

… APPLICANT NO. 3 / AMALGAMATED COMPANY

EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1) AND (2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Pursuant to the order dated 14 November 2025, passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench (hereinafter referred to as the "**NCLT**"), in C.A. (CAA)/55 (AHM) 2025 (hereinafter referred to as the "**Order**"), a meeting of the equity shareholders of Adani Enterprises Limited (hereinafter referred to as the "**Amalgamated Company**" or the "**Applicant No. 3**", as the context may admit) is being convened through Video Conference ("**VC**")/Other Audio-Visual Means ("**OAVM**"), on Monday, 29 December 2025 at 11:00 a.m. (1100 hours), for the purpose of considering, and if thought fit, approving the Composite Scheme of Arrangement among Adani Green Technology Limited (hereinafter referred to as the "**Applicant No. 1**" or the "**Amalgamating Company 1**" as the context may admit) and Adani Emerging Businesses Private Limited (hereinafter referred to as the "**Applicant No. 2**" or the "**Amalgamating Company 2**" as the context may admit) and the Amalgamated Company and Adani Tradecom Limited (hereinafter referred to as the "**Applicant No. 4**" or the "**Transferor Company**" as the context may admit) and Adani New Industries Limited (hereinafter

referred to as the "**Applicant No. 5**" or the "**Transferee Company**" as the context may admit) and their respective shareholders (hereinafter referred to as the "**Scheme**") under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "**Act**"), read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as the "**Rules**"). The Amalgamating Company 1, the Amalgamating Company 2, the Amalgamated Company, the Transferor Company and the Transferee Company are collectively hereinafter referred to as the "**Companies**" or "**Parties**", as the context may admit. Amalgamating Company 1 and the Amalgamating Company 2 are collectively hereinafter referred to as the "**Amalgamating Companies**". A copy of the Scheme, which has been, *inter alios*, recommended/approved by the Audit Committee, Committee comprising of all the Independent Directors ("**Committee of Independent Directors**") and the Board of Directors of the Amalgamated Company at their respective meetings, held on 1 August 2024 and 30 January 2025, is enclosed as **Annexure 1**. Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.

2. The Scheme, *inter alia*, provides for the following:

   (a) amalgamation of the Amalgamating Company 1 and the Amalgamating Company 2, respectively, with the Amalgamated Company, with effect from the Appointed Date (*as defined in the Scheme*), pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act;

   (b) amalgamation of the Transferor Company with the Transferee Company, with effect from the Appointed Date, pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act; and

   (c) various other matters consequential or otherwise integrally connected therewith.

3. In terms of the Order, the quorum of the meeting of the equity shareholders of the Amalgamated Company shall be in accordance with the provisions of Section 103(1)(a)(iii) of the Companies Act, which shall be 30 (thirty) equity shareholders. Equity shareholders attending the meeting through VC/OAVM, either by themselves or through their authorised representative, shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. In terms of the Order, if the quorum, as stated above, is not present at the Meeting, then the Meeting shall be adjourned by half an hour, and thereafter, the equity shareholders present at the Meeting, shall be deemed to constitute the quorum.

4. Further in terms of the Order, the NCLT, has appointed Hon'ble Mr. Justice Kalpesh Jhaveri, former Chief Justice, High Court of Orrisa, and in his absence, Hon'ble Mr. Justice S H Vora, former Judge of High Court of Gujarat, to be the Chairman of the meeting including for any adjournment or adjournments thereof.

5. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Rules.

6. As stated earlier, NCLT by its Order has, *inter alia*, directed that a meeting of the equity shareholders of the Amalgamated Company shall be convened through VC/OAVM, on Monday, 29 December 2025 at 11:00 a.m. (1100 hours) for the purpose of considering, and if thought fit, approving the arrangement embodied in the Scheme (hereinafter referred to as "**Meeting**"). Equity shareholders would be entitled to vote either through remote e-voting or e-voting during the Meeting.

The Amalgamated Company is seeking the approval of its equity shareholders to the Scheme by way of voting through remote e-voting and e-voting during the Meeting. Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/ 2023/93 dated June 20, 2023 (hereinafter referred to as the "**SEBI Schemes Master Circular**") issued by Securities and Exchange Board of India (hereinafter referred to as "**SEBI**"), *inter alia*, provides that approval of Public Shareholders of the Amalgamated Company to the Scheme shall be obtained by way of voting through remote e-voting and e-voting during the Meeting. Since, the Amalgamated Company is seeking the approval of its equity shareholders (which also consists of the Public Shareholders) to the Scheme by way of voting through remote e-voting and e-voting during the Meeting, no separate procedure for voting through remote e-voting and e-voting during the Meeting would be required to be carried out by the Amalgamated Company for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Schemes Master Circular. The aforesaid notice sent to the equity shareholders (which also consists of the Public Shareholders) of the Amalgamated Company would be deemed to be the notice sent to the Public Shareholders of the Amalgamated Company. For this purpose, the term "**Public**" shall have the meaning assigned to it in Rule 2 of the Securities Contracts (Regulations) Rules, 1957 and the term "**Public Shareholders**" shall be construed accordingly. In terms of SEBI Schemes Master Circular, the Amalgamated Company has provided the facility of voting by remote e-voting and e-voting during the Meeting to its Public Shareholders.

NCLT, by its Order, has, *inter alia*, held that since the Amalgamated Company is directed to convene a meeting of its equity shareholders, which also consists of the Public Shareholders, and the voting in respect of the equity shareholders, which also consists of the Public Shareholders, is through remote e-voting and e-voting during the Meeting, the same is sufficient compliance of the SEBI Schemes Master Circular.

The scrutinizer appointed for conducting the remote e-voting and e-voting during the Meeting will however submit his separate report to the Chairman of the Amalgamated Company or to the person so authorised by him after completion of the scrutiny of the remote e-voting and e-voting during the Meeting cast by the Public Shareholders so as to announce the results of the remote e-voting and e-voting during the Meeting exercised by the Public Shareholders of the Amalgamated Company. In terms of the SEBI Schemes Master Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders through remote e-voting and e-voting during the Meeting in favour of the resolution for approval of Scheme are more than the number of votes cast by the Public Shareholders against it.

7. The Scheme shall be considered approved by the equity shareholders of the Amalgamated Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the equity shareholders voting through e-voting during the Meeting or by remote e-voting, in terms of the provisions of Sections 230-232 of the Act.

8. In terms of the Order, if the entries in the records/registers of the Amalgamated Company in relation to the number or value, as the case may be, of the equity shares are disputed, the Chairman of the Meeting shall determine the number or value, as the case may be, for the purposes of the said Meeting, and his decision in that behalf shall be final.

Particulars of the Applicant No. 1/ Amalgamating Company 1

9. The Amalgamating Company 1 was incorporated on 17 March 2016, in the name of Sami Solar (Gujarat) Private Limited, a private limited company, with the Registrar of Companies, Gujarat, under the provisions of the Act. Its name was changed to (i) Adani

Green Technology Private Limited on 21 April 2017; and (ii) Adani Green Technology Limited on 26 April 2017, pursuant to its conversion into a public limited company. The Corporate Identification Number of the Amalgamating Company 1 is U29100GJ2016PLC086498. The Permanent Account Number of the Amalgamating Company 1 is AAWCS9158G.

10. The Amalgamating Company 1 is a wholly owned subsidiary of the Transferor Company. The Transferor Company is a wholly owned subsidiary of the Amalgamated Company. Thus, the Amalgamating Company 1 is a step-down subsidiary of the Amalgamated Company. Further, the Amalgamating Company 1 holds 51% of the paid-up equity share capital of Mundra Solar PV Limited. Mundra Solar PV Limited is engaged in the business of manufacturing of solar photovoltaic modules/ systems and solar cells. The Amalgamating Company 1 also holds 100% of the paid-up equity share capital of Mundra Solar Limited, which is in the process of setting up the facilities for manufacture of solar photovoltaic modules/systems and solar cells.

11. The registered office of the Amalgamating Company 1 was situated at Adani House, Near Mithakhali Six Road, Navrangpura, Ahmedabad - 380 009, Gujarat, India. Thereafter, with effect from 23 June 2020, the registered office of the Amalgamating Company 1 was shifted to Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India. Except as stated above, there has been no change in the name or in the registered office address of the Amalgamating Company 1 since last 5 years. The e-mail address of the Amalgamating Company 1 is *pragnesh.darji@adani.com*.

12. The objects for which the Amalgamating Company 1 has been established are set out in its Memorandum of Association. The main objects of the Amalgamating Company 1 are as under:

"III.

[A] THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To generate, develop, accumulate, produce, manufacture, purchase, process, transform, distribute, transmit, sale, supply, sub-contract and/or otherwise import, export, deal in any kind of power or electrical energy using coal, lignite, petroleum products or any other substances, wind energy, solar energy, renewable energy, wave energy, tidal energy, hydro energy, thermal energy or any other form of energy and any products or by-products derived from any such business of energy and to set up power plants, wind turbines, power stations, hydel power station, solar energy systems, renewable energy systems or any other facility to generate power and to produce, manufacture, buy, import, sale, treat, exchange, renovate, alter, modernize, install or otherwise deal in any type of machinery, equipment, implement, material, article, and stores for generating, distributing, transmitting energy, including electricity and to deal with all persons including Companies, government and semi-government bodies for these purposes and to do all such acts, deeds and things including construction, laying down, establishing, fixing and to carry out all necessary activities for the aforesaid purpose.

2. To undertake, identify, formulate, design, develop, structure, promote, aid, procure, establish, equip, manage, construct, erect, operate, maintain, improve, control, regulate, modify, restructure, re-organise, participate and/or assist in the designing, development,construction, implementation, commissioning, operation and maintenance of solar photovoltaic equipments and ancillaries including but not limited to cells and modules in renewables, electronics sector and other sectors, by way of or in special

economic zones or otherwise, schemes, facilities, programmes or advisory mandates across sectors in India or abroad and ancillary facilities and services for commercial use by itself, its members, shareholders and others, through other companies promoted by the Company or promoters identified by the Company or through contractors and operators, on the commercial format by charging, demanding, collecting, auctioning, retaining and appropriating tariffs, charges, tolls, fees, prices, rents and all types of revenues, user fees from users of infrastructure facilities and projects and ancillary services and facilities, accept receivables towards dues, investments, returns, servicing/ repayments of debts or capital etc. and to develop integrated electronic parks inter alia comprising of Electronics units including but not limited to solar photovoltaic including thin film, polysilicon manufacturing facilities, nano electronics products, telecom products, IT Hardware, consumer electronics, Health & medical electronics, electronics intermediates, electronics manufacturing services, Avionics Electronic plant and machinery, units manufacturing assemblies, component, parts, and raw materials and providing services, infrastructure and technical support, drive innovation, creating ecosystem, drainage, sewerage, waste management, water supply works, transport facilities, marketing facilities, internet facilities, cable and satellite communication network, information technology facilities, telecommunication systems, and warehouses, research & development centres, yards, parks, parking facilities, training centers and other infrastructure facilities as may be required for the purpose, in public private sector partnership mode or joint venture or any other formats as may be necessary and for this purpose to enter into all types of contracts with government and private entities and to engage in all businesses as may be related or ancillary to the aforesaid business areas.

[B] MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III [A] are:

12. To amalgamate, enter into partnerships or into any arrangements for sharing profits or losses, union of interests, co-operation, joint ventures or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engaged in or which can be carried on in conjuction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to give or accept by way of consideration for any of the acts or things aforesaid or properties acquired, any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received."

There has been no change in the main object clause of the Amalgamating Company 1 since last 5 (five) years.

13. The Amalgamating Company 1 is holding investments in Mundra Solar PV Limited and Mundra Solar Limited.

14. The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 1 as on 30 September 2025 was as under:

Particulars	Amount (in Rupees)
Authorised share capital	
10,000 equity shares of Rs 10/- each	1,00,000
Total	**1,00,000**
Issued, subscribed and paid-up capital	
10,000 equity shares of Rs 10/- each fully paid-up	1,00,000
Total	**1,00,000**

Particulars of the Applicant No. 2/ Amalgamating Company 2

15. The Amalgamating Company 2 was incorporated on 30 December 2021, as a private limited company, with the Registrar of Companies, under the provisions of the Act. The Corporate Identification Number of the Amalgamating Company 2 is U51909GJ2021PTC128325. The Permanent Account Number of the Amalgamating Company 2 is AAWCA3205C.

16. The Amalgamating Company 2 is a subsidiary of Adani Tradeline Private Limited. Adani Tradeline Private Limited holds 99% of the paid-up equity share capital of the Amalgamating Company 2. Adani Properties Private Limited holds the balance 1% of the paid-up equity share capital of the Amalgamating Company 2. The Amalgamating Company 2 holds the balance 49% of the paid-up equity share capital of Mundra Solar PV Limited.

17. The registered office of the Amalgamating Company 2 is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India. There has been no change in the name or in the registered office address of the Amalgamating Company 2 since its incorporation. The e-mail address of the Amalgamating Company 2 is *pragnesh.darji@adani.com*.

18. The objects for which the Amalgamating Company 2 has been established are set out in its Memorandum of Association. The main objects of the Amalgamating Company 2 are as under:

"III.

[A] THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

To carry on the business, in India and abroad, of dealer, trader, import and export agents, representatives, contractors, buying and selling agents, brokers, importers, buyers, sellers, exporters and to buy, sell, or otherwise trade and deal on a wholesale basis, in goods, produce, articles and merchandise including minerals and metals, stainless and special steels, alloys and ferrous, non-ferrous metals, precious metals, edible oils

[B] MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III[A] ARE:

4. To amalgamate, enter into partnership or make any arrangements for sharing profits, co-operation, joint venture or reciprocal concession, with any individual person or Company carrying on or engaged in or about to carry on with similar or identical objects."

There has been no change in the main object clause of the Amalgamating Company 2 since its incorporation.

19. The Amalgamating Company 2 is holding investments in Mundra Solar PV Limited.

20. The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 2 as on 30 September 2025 was as under:

Particulars	Amount (in Rupees)
Authorised share capital	
50,00,00,000 equity shares of Rs 10/- each	500,00,00,000
Total	**500,00,00,000**
Issued, subscribed and paid-up capital	
45,30,01,000 equity shares of Rs 10/- each fully paid-up	453,00,10,000
Total	**453,00,10,000**

Particulars of the Applicant No. 3/Amalgamated Company

21. The Amalgamated Company was incorporated on 2 March 1993, as Adani Exports Limited, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 1956. Its name was changed to Adani Enterprises Limited on 10 August 2006. The Corporate Identification Number of the Amalgamated Company is L51100GJ1993PLC019067. The Permanent Account Number of the Amalgamated Company is AABCA2804L.

22. The equity shares of the Amalgamated Company are listed on BSE Limited (hereinafter referred to as "**BSE**") and National Stock Exchange of India Limited (hereinafter referred to as "**NSE**"), respectively. BSE and NSE are together referred to as "**Stock Exchanges**". The listed secured non-convertible debentures (hereinafter referred to as "**NCDs**") issued by the Amalgamated Company are listed on the Wholesale Debt Market segment of BSE.

23. Transferor Company and Transferee Company are the wholly owned subsidiaries of the Amalgamated Company.

24. The registered office of the Amalgamated Company was situated at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380 009, Gujarat, India. Later, with effect from 26 June 2020, the registered office of the Amalgamated Company was shifted to Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India. Except as stated above, there has been no change in the name or in the registered office address of the Amalgamated Company since last 5 years. The e-mail address of the Amalgamated Company is *nishant.joshi@adani.com*.

25. The objects for which the Amalgamated Company has been established are set out in its Memorandum of Association. The main objects of the Amalgamated Company are as under:

"III

[A] MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. *To organise and effect exports from India of such goods and commodities as are manufactured, produced or otherwise available in the State of Gujarat and elsewhere in the Country and to import into the Country such goods and commodities as the Company may from time to time determine.*

2. *To purchase, sell and undertake general trade in such goods and commodities.*

3. *To serve as a channel for the outflow of goods to the export market and to take such steps as may be considered necessary by the company to promote export and to serve as a channel for the inflow of the goods imported by various Agencies.*

4. *DELETED.*

5. *To maintain a well equipped central office in some industrial centre in the State with branches at other places for effective export drive.*

6. *To co-ordinate the activities of exporters with the various Export Promotion Councils and Commodity Boards in respect of entitlements, drawbacks and other export incentives so that lack of knowledge or lack of availability of these facilities does not come in the way of export promotion activity.*

7. *DELETED.*

8. *To arrange combined participation of industries in the State in fairs and exhibitions in India and abroad.*

9. *To re-orient industries in relation to export markets.*

10. *To start common facility centres for various industries where exporters can get drawings, design, dyes, tools.*

11. *DELETED.*

12. *To start, finance or participate in export based industries.*

13. *To do all or any of the above things as principals, agents, trustees, corporation, contractors, and by through trustees, agents, corporations, contractors, or otherwise and either alone or in conjunction with any other or others.*

14. *To form, promote, subsidise, organise and assist or aid in forming, promoting, subsidising, organising or aiding companies, syndicates and partnerships of all kinds for the purpose of acquiring and undertaking any properties and liabilities of this company may think expedient.*

15. *To take such steps as may be necessary to give the company the same rights and privileges in any part of the world as are possessed by local companies or partnership of a similar nature.*

16. *To carry on the business as export house, import house and to deal in all and any kind of goods.*

17. *DELETED.*

18. *To carry on the business of purchase and sale of all forms of electrical power, both conventional and non-conventional and also to supply, import and export or otherwise deal in all forms of electrical energy in all aspects.*

    Without prejudice to generality of the above functions, of the Company shall carry out the business of:

    (i) Purchase of all forms of power/ electricity from Independent Power Producers (IPPs), Captive Power Plants, Other Generating Companies, Transmission Companies, State Electricity Boards, State Governments, Statutory bodies, Licencees, Power Utilities and to procure it from other sources (whether in Private, Public or Joint Sector Undertaking) including import from abroad.

    (ii) Sell all forms of electrical power to the State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, State Governments, Licencees, Statutory bodies, other organizations and bulk consumers of power etc. whether in private and public sector or joint sector undertakings in India and abroad.

    (iii) Supply, distribute, export, or otherwise transfer/exchange of electrical power, and

    (iv) Co-ordinate with all concerned for purchase, import, sale, export, distribute and supply all forms of electrical power, and undertake all connected functions.

19. *To carry on the business of generation, accumulation, distribution and supply of and to generally deal in electricity and in other forms of energy from any source whatsoever.*

20. *To establish, operate and maintain generating stations, accumulation, tie lines, substations, workshops, transmission lines and lay down cables and wires.*

21. *To manufacture, deal in, let on hire, install, repair and maintain plant, machinery, equipment, appliances, components and apparatus of any nature whatsoever used in connection with generation, storage, supply, distributors, application of electrical energy.*

22. *To plan, promote and take up necessary developmental work, selection of prospective/establish Independent Power Producers /generating/ distribution companies utilities and enter into contracts/ Power Purchase Agreements/ other Agreements with them; to act as catalyst and also to provide connected services to them so as to augment power generation, distribution, optimum utilization of electrical power and its trading.*

23. *To prospect for, explore, mine, quarry, develop, excavate, dredge for open, work, win, purchase or otherwise obtain, coal and other rights, properties and works.*

24. *To carry out mining and related activities like survey and preparation plans for mining, exploration, drilling and prospecting, assessment of reserves, preparation of Mine Development Plan, Beneficiation Plan, Environment Management Plan, Logistics Infrastructure Plan. To carry out opencast or/ and underground mining, raising of coal or staking the same on surface, sizing of coal in to required size, beneficiation of coal if necessary to achieve lower desired ash levels, dispatch ROM coal 200mm + 10mm + 5mm if beneficiated. To carry out all other allied jobs related to Coal Mining and Beneficiation.*

25. *To explore and evaluate various avenues of "Cost-effective Fuel (Coal) Sourcing Solutions" in a composite manner. Further, subject to findings of evaluation, desirous to own and operate, various avenues of cost-effective coal sourcing solutions.*

26. *To carry on business as proprietors of and to purchase, take on lease, obtain licences or in exchange or otherwise acquire, for any estate term or interest therein and to manage, supervise or control mineral and other properties, lands and hereditaments of any tenure, mines, mining and other rights or options thereon, and to grant concessions, leases, claims, charters, privileges, licences or authorities of and over lands and mines and mineral, oil-bearing, natural gas bearing, agricultural and other properties and also mining, dredging, water and other rights.*

27. *To raise, win, get, quarry, crush, smelt, calcine, reinfe, dress, amalgamate, wash, blend, manipulate and otherwise treat, prepare for market, sell, dispose of and deal in ores, metals, fluxes, tailings, concentrates, slimes, mineral substances and other product of mines either in manufactured state or otherwise any materials or substances resulting from or to be obtained in the process of crushing, washing, blending, smelting, calcining, dressing or amalgamating the same and either free from or in combination with other substances.*

28. *To construct, build, alter, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, test, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist and to act as civil engineer, architectural engineer, interior decorator, consultant, advisor, agent, broker, supervisor, administrate, contractor, sub-contractor, turn key contractor and manager of all types of constructions and developmental work in all its branches such as roads, ways, culverts, dams, bridges, railways, tram-ways, water-tanks, reservoirs, canals, wharves, warehouses, factories, buildings, structures, drainage and sewage works, water distribution and filtration systems, docks, harbours, piers, irrigation works, foundation works, flyovers, airports, runways, rock drilling,*

aqueducts, stadiums, hydraulic units, sanitary work, power supply works, power stations, hotels, hospitals, dharmashals, multistoreys, colonies, complexes, housing projects and other similar works and for the purpose to acquire, handover, purchase, sell, own, cut to size, develop, distribute or otherwise to deal in all source of lands and buildings and to carry on all or any of the foregoing activities for building materials, goods, plants, machineries, equipments, accessories, parts, tools, fittings, articles, materials and facilities of whatsoever nature.

29. *To acquire, build, construct, improve, develop, give or take in exchange or on lease, rent, hire, occupy, allow, control, maintain, operate, run, sell, dispose of, carry out or alter as may be necessary or convenient any lease-hold or free hold lands, movable or immovable properties including building, workshops, warehouse, stores, easement or other rights, machineries, plant, work, stock in trade, industrial colonies, conveniences together with all modern amenities and facilities such as housing, schools, hospitals, water supply, sanitation, townships and other facilities or properties which may seem calculated directly or indirectly to advance the Company's objects and interest either in consideration of a gross sum of a rent charged in cash or services.*

30. *To acquire real or leasehold estate and to purchase or otherwise acquire or provide in any place in which any part of the business of the Company may from time to time be carried on, all such offices, warehouses, workshop, buildings, houses for employees and directors, machineries, engines, plants and appliances as may be considered requisite for the purpose of carrying on the business of the Company or any part thereof.*

31. *To carry on the business of travel agency and to act as tourist agents and contractors and to facilitate travellings and to provide for tourists and travellers such as buying, hiring, leasing busses, taxies, ships, aircrafts, hotels, rooms, motels, out houses, cafetories or promote the provisions of convenience of tourists.*

32. *To establish, maintain and operate shipping, air transport and road transport services and all ancillary services and for these purposes as or an independent undertaking to purchase, take in exchange, charter, hire, build, construct or otherwise acquire and to own, work, manage and trade with steam, sailing, motor and other ships, trawlers, drifters, tugs and vessels including hovercrafts, aircrafts including helicopters and motor and other vehicles with all necessary and convenient equipments, engines, tackle, gears, furnitures and stores and to maintain, repair, fit out, refit, improve, insure, alter, sell, exchange or let out on hire or hire-purchase or charter or otherwise deal with and dispose off any other ships, vessels, aircrafts and vehicles or any of the engines, tackles, gears, furnitures, equipments and stores.*

33. *To do the business of commodity (including Commodity derivatives) broking, trading and hedging.*

34. *To carry on business as brokers and traders in all commodities and commodity derivatives, and to act as market makers, finance brokers, sub brokers, underwriters, sub-underwriters,providers of services for commodity related activities.*

35. *To buy, sell, take hold deal in, convert, modify, add value, transfer or otherwise dispose of commodities and commodity derivatives, and to carry on other business in India and abroad for and on behalf of the Company as well as for others.*

36. *To apply for and obtain registration as Commodities Broker or Member of any*

Commodities Exchange anywhere in India and abroad.

37. *To do the business of commodity warehousing, processing and consumption.*

38. *To carry on in India or elsewhere in the world the business to prospect for, explore, mine, quarry, beneficiate, develop derive, discover, excavate, dredge for, open work on mine, win, purchase, crush polish, smelt, manufacture, process, generate, release, dig, break blast, grade, manipulate, acquire, operate, organize, commercialize, promote, exercise, turn to account, produce, prepare, remove, undertake, convert, finish, load, unload, handle, transport, buy, sell, import, export, supply or otherwise obtain and to act as agent, broker, intermediary, advisor, stockist, distributor, consultant, contractors, manager, mine owner, quarry owner, operator, or otherwise to deal in all sorts of coal, ore, minerals, metals, stones, etc. including raw materials, either finished or processed ores or in any other form and other allied materials, by products, mixtures, blends, residues & substances and other rights, properties and works. To carry out mining, underground coal and lignite gasification, liquefaction, manufacture coke, and its by products and other related activities like survey and preparation of plan for mining, exploration, drilling and prospecting, assessment of quality through laboratory and analysis, assessment of reserves, mine development, beneficiation, environment management, logistics, infrastructure creation and to carry out open pit excavation, surface mining, bucket mines, opencast or/and underground mining, using owned or leased equipment, etc. for exploration, raising and mining of all kinds of minerals, ferrous materials, non-ferrous materials, stones precious or otherwise and to search survey find out and to acquire by concession, grant, lease, licence, barter or otherwise of equipment, land or water area and to give lease, licence, barter equipments, land or water area incidental to mining and to enter into partnership and various ventures/structures for mining and other related activities."*

39. *To carry on the business of water desalination, sea water desalination, marine work, water treatment, waste water treatment and recycling facilities, water supply, drinking water supply and distribution system and to undertake projects of every description in any development or construction mode and to undertake the operation and maintenance of any plant in any mode.*

[B] OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

5. *To amalgamate, enter into any partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal concession, or for limiting competition, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or to acquire business of the Company or connected therewith or which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property and to give or accept by way of consideration for any of the acts, or things aforesaid or property acquired, any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received*."

There has been no change in the main object clause of the Amalgamated Company since last 5 (five) years.

26. The Amalgamated Company is in the business of integrated resources management, mining services and other trading activities. The Amalgamated Company operates as an incubator, establishing new businesses in various areas like energy ecosystem, data center, airports, roads, primary industries like copper and Petrochem and others.

27. The authorised, issued, subscribed and paid-up share capital of the Amalgamated Company as on 30 September 2025 was as under:

Particulars	Amount (in Rupees)
Authorised share capital	
485,92,00,000 equity shares of Re 1/- each	485,92,00,000
45,00,000 preference shares of Rs 10/- each	4,50,00,000
Total	**490,42,00,000**
Issued, subscribed and paid-up capital	
1,15,41,80,729 equity shares of Re 1/- each	1,15,41,80,729
Total	**1,15,41,80,729**

Particulars of the Applicant No. 4/Transferor Company

28. The Transferor Company was incorporated on 28 September 2021, as a public limited company, with the Registrar of Companies, Gujarat, under the provisions of the Act. The Corporate Identification Number of the Transferor Company is U51909GJ2021PLC125926. The Permanent Account Number of the Transferor Company is AAVCA8543Q.

29. The Transferor Company is a wholly owned subsidiary of the Amalgamated Company. Further, the Amalgamating Company 1 is a wholly owned subsidiary of the Transferor Company. The Transferor Company holds 74% of the paid-up equity share capital of Mundra Solar Energy Limited. Mundra Solar Energy Limited is engaged in the business of manufacturing of solar photovoltaic modules/systems and solar cells.

30. The registered office of the Transferor Company was situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India. There has been no change in the name or in the registered office address of the Transferor Company since its incorporation. The e-mail address of the Transferor Company is *pragnesh.darji@adani.com*.

31. The objects for which the Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Transferor Company are as under:

"3

(A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To generate, develop, accumulate, produce, manufacture, purchase, process, transform, distribute, transmit, sale, supply, sub-contract and/or otherwise import, export, deal in any kind of power or electrical energy using coal, lignite, petroleum products or any other substances, wind energy, solar energy, renewable energy, wave energy, tidal energy, hydro energy, thermal energy or any other form of energy and any products or by-products derived from any such business of energy and to set up power plants, wind turbines, power stations, hydel power station, solar energy systems, renewable energy systems or any other facility to generate power and to produce, manufacture, buy, import, sale, treat, exchange, renovate, alter, modernize, install or otherwise deal in any type of machinery, equipment, implement, material, article, and stores for generating, distributing, transmitting

energy, including electricity and to deal with all persons including Companies, government and semi-government bodies for these purposes and to do all such acts, deeds and things including construction, laying down, establishing, fixing and to carry out all necessary activities for the aforesaid purpose.

2. *To undertake, identify, formulate, design, develop, structure, promote, aid, procure, establish, equip, manage, construct, erect, operate, maintain, improve, control, regulate, modify, restructure, re-organise, participate and/or assist in the designing, development, construction, implementation, commissioning, operation and maintenance of solar photovoltaic equipment's and ancillaries including but not limited to cells and modules in renewables, electronics sector and other sectors, by way of or in special economic zones or otherwise, schemes, facilities, programs or advisory mandates across sectors in India or abroad and ancillary facilities and services for commercial use by itself, its members, shareholders and others, through other companies promoted by the Company or promoters identified by the Company or through contractors and operators, on the commercial format by charging, demanding, collecting, auctioning, retaining and appropriating tariffs, charges, tolls, fees, prices, rents and all types of revenues, user fees from users of infrastructure facilities and projects and ancillary services and facilities, accept receivables towards dues, investments, returns, servicing/ repayments of debts or capital etc. and to develop integrated electronic parks inter alia comprising of Electronics units including but not limited to solar photovoltaic including thin film, polysilicon manufacturing facilities, nano electronics products, telecom products, IT Hardware, consumer electronics, Health & medical electronics, electronics intermediates, electronics manufacturing services, Avionics Electronic plant and machinery, units manufacturing assemblies, component, parts, and raw materials and providing services, infrastructure and technical support, drive innovation, creating ecosystem, drainage, sewerage, waste management, water supply works, transport facilities, marketing facilities, internet facilities, cable and satellite communication network, information technology facilities, telecommunication systems, and warehouses, research & development centers, yards, parks, parking facilities, training centers and other infrastructure facilities as may be required for the purpose, in public private sector partnership mode or joint venture or any other formats as may be necessary and for this purpose to enter into all types of contracts with government and private entities and to engage in all businesses as may be related or ancillary to the aforesaid business areas.*

3. *To carry on business of the manufactures? representatives, agents, traders, dealers, exporters, importers, factor, consignors and consignees of all kinds, types and sizes of articles goods, merchandise and commodities whether for domestic, commercial, industrial, agriculture and defense purpose/use in India or elsewhere.*

(B)Matters which are necessary for furtherance of the objects specified in clause 3(a) are:

12. *To amalgamate, enter into partnerships or into any arrangements for sharing profits or losses, union of interests, co-operation, joint ventures or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engaged in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to give or accept by way of consideration for any of the acts or things aforesaid or properties acquired, any shares, debentures, debenture-stock or*

securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received."

There has been no change in the main object clause of the Transferor Company since its incorporation.

32. The Transferor Company is engaged in the business activities to generate, develop, accumulate, produce, manufacture, purchase, process, transform, distribute, transmit, sale, supply of any kind of power or electrical energy.

33. The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on 30 September 2025 was as under:

Particulars	Amount (in Rupees)
Authorised share capital	
6,00,000 equity shares of Re 1/- each	6,00,000
Total	**6,00,000**
Issued, subscribed and paid-up capital	
5,00,228 equity shares of Re 1/- each fully paid-up	5,00,228
Total	**5,00,228**

Particulars of the Applicant No. 5/Transferee Company

34. The Transferee Company was incorporated on 7 June 2021, in the name of Mundra Windtech Limited, a public limited company, with the Registrar of Companies, under the provisions of the Act. Its name was, thereafter, changed to Adani New Industries Limited on 24 June 2023. The Corporate Identification Number of the Transferee Company is U40106GJ2021PLC123109. The Permanent Account Number of the Transferee Company is AAOCM6584A.

35. The Transferee Company is a wholly owned subsidiary of the Amalgamated Company.

36. The registered office of the Transferee Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India. There has been no change in the registered office address of the Transferee Company since its incorporation. The e-mail address of the Transferee Company is *pragnesh.darji@adani.com*.

37. The objects for which the Transferee Company has been established are set out in its Memorandum of Association. The main objects of the Transferee Company are as under:

"III.

[A]THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. *To carry on business as manufacturers, exporters, importers, contractors, sub-contractors, sellers, buyers, lessors or lessee and agents for Wind Turbine Generators, hydro turbines, thermal turbines, solar modules, and all types of renewable energy systems like solar, biomass, solid wastes, by-product gases and various components and parts thereof including but not limited to Rotor blade sets, Braking systems, Towers, Nacelle, Control Unit, Generators, etc. and other auxiliaries and to set up Wind Farms for the Company and / or for others either singly or jointly and also to generate, acquire by purchase in bulk, accumulate, sell, distribute and supply electricity and other form of power and to provide consultancy and management services in respect of any of the above activities, in India and outside India.*

2. *To undertake business of developing and operating projects for the synthesis of low carbon fuels and chemicals, generation of low carbon electricity, carbon capture and the manufacture of key components / material for such projects including but not limited to generation of green*

hydrogen, ammonia, ethanol, methanol, urea, SAF, electricity generation from low carbon sources, manufacture of wind turbines, solar modules, Solar Cells, Ingot & Wafer, Poly silicon, MG Silica, batteries, electrolyzers from various technologies & it's components, fuel cells, associated upstream manufacturing and of raw materials components of such items as well as ancillary industries and developing fueling Stations & other infrastructure for delivery of Hydrogen & its derivatives and to undertake all such activities associated therewith.

[B]MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III [A] are:

12. To amalgamate, enter into partnerships or into any arrangements for sharing profits or losses, union of interests, co-operation, joint ventures or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engaged in or which can be carried on in conjuction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to give or accept by way of consideration for any of the acts or things aforesaid or properties acquired, any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture- stock or securities so received."

Clause 2 of the main object clause of the Memorandum of Association of the Transferee Company was inserted pursuant to the special resolution passed by the members of the Transferee Company in the meeting held on 9 September 2021. Except as stated above, there has been no change in the main object clause since its incorporation.

38. The Transferee Company is engaged in the business of developing end-to-end solutions to produce green hydrogen and its associated derivatives, to build renewable energy manufacturing ecosystem and manufacturing of wind turbine generators.

39. The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on 30 September 2025, was as under:

Particulars	Amount (in Rupees)
Authorised share capital	
54,00,00,000 equity shares of Rs 10/- each	540,00,00,000
Total	**540,00,00,000**
Issued, subscribed and paid-up capital	
54,00,00,000 equity shares of Rs 10/- each fully paid-up	540,00,00,000
Total	**540,00,00,000**

**The authorised, issued, subscribed and paid-up share capital as stated above is after giving effect to the sanction of the composite scheme of arrangement between Adani Infrastructure Private Limited and Mundra Solar Technology Limited and the Transferee Company and their respective shareholders and creditors under Section 233 of the Act, which has been made effective from 30 September 2024.*

However, the authorized, issued, subscribed and paid-up share capital of the Transferee Company, as on date, is as under:

Particulars	Amount (in Rupees)
Authorised share capital	
54,00,00,000 equity shares of Rs 10/- each	540,00,00,000
60,00,00,000 - 0.001% non-cumulative non-convertible redeemable preference shares of Rs 10/- each	600,00,00,000
Total	**1140,00,00,000**
Issued, subscribed and paid-up capital	

Particulars	Amount (in Rupees)
54,00,00,000 equity shares of Rs 10/- each fully paid-up	540,00,00,000
60,00,00,000 - 0.001% non-cumulative non-convertible redeemable preference shares of Rs 10/- each	600,00,00,000
Total	**1140,00,00,000**

40. **Rationale for the Scheme**:

40.1. The Transferee Company was incorporated as vehicle to incubate, develop and build the largest integrated platform for production of green hydrogen through an end-to-end supply value chain. The Transferee Company, under the Amalgamated Company, is structured to serve as parent company for generation of green hydrogen and related downstream products, along with backward integration of renewable energy component (solar and wind generation) manufacturing. This green hydrogen ecosystem has three business streams – (a) manufacturing of supply chain products (solar and wind); (b) green hydrogen generation; and (c) downstream products.

40.2. It is the objective of the Amalgamated Company to consolidate, over a period of time, the green hydrogen ecosystem as mentioned above under one entity i.e. the Transferee Company, which will diligently and independently work for development and production of various renewable energy components and green hydrogen.

In a step towards achieving this larger objective, it is proposed to presently consolidate such businesses under the Amalgamated Company and the Transferee Company, with an ultimate aim of reduction of dependency on external factors for entire supply chain process and achieving cost optimization.

40.3. The Scheme will result in, *inter alia*, the following benefits:

(i) consolidation of green hydrogen ecosystem, productive utilization of combined resources, operational and administrative efficiencies, economics of scale, reduction in overheads and other expenses, reduction in the multiplicity of legal and regulatory compliances, and consequential creation of greater value for shareholders and all other stakeholders;

(ii) availability of expanded business pre-qualifications, increased business capacity to enable to build larger and more complex projects and provide better access to the funds for growth opportunities;

(iii) benefit from the complimentary skills of the combined management team under single umbrella; and

(iv) simplification of corporate structure and reducing the multiplicity of legal and regulatory compliances.

Relationship among Companies who are parties to the Scheme

41. The Transferor Company and Transferee Company are the wholly owned subsidiaries of the Amalgamated Company. The Amalgamating Company 1 is a wholly owned subsidiary of the Transferor Company. Thus, the Amalgamating Company 1 is a step-down subsidiary of the Amalgamated Company.

Corporate Approvals

In respect of Applicant No. 1/Amalgamating Company 1

42. The draft Scheme along with the valuation report, recommending share exchange ratio in respect of the proposed Scheme, dated 1 August 2024, issued by CA Roshan Nilesh Vaishnav, Registered Valuer (Registration No. IBBI/RV/06/2019/11653) (hereinafter referred to as the "**Old Valuation Report**"), among other documents, were placed before

the Board of Directors of the Amalgamating Company 1 at its meeting held on 1 August 2024. A fairness opinion, dated 1 August 2024, issued by IDBI Capital Markets & Securities Limited, a Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") registered Merchant Banker (hereinafter referred to as the "**Old Fairness Opinion**"), to the Board of Directors of the Amalgamated Company, in respect of the Old Valuation Report, was also placed before the Board of Directors of the Amalgamating Company 1. Copies of (i) the Old Valuation Report; and (ii) the Old Fairness Opinion, are enclosed as **Annexure 2** and **Annexure 3**, respectively.

The Board of Directors of the Amalgamating Company 1, *inter alia*, based on the aforesaid, approved the Scheme at its meeting held on 1 August 2024. The meeting of the Board of Directors of the Amalgamating Company 1 held on 1 August 2024, was attended by the three (3) directors namely, Mr. Dharmesh Arvindbhai Parekh, Director (DIN – 08256576); Mr. Rakesh Kumar Tiwary, Director (DIN –06895533), Mr. Harsh Vardhan Govil, Director (DIN –08388344) who attended the meeting in person. None of the directors of the Amalgamating Company 1 who attended the meeting held on 1 August 2024 voted against the Scheme. Thus, the Scheme was approved unanimously by the directors of the Amalgamating Company 1, who attended and voted at the meeting held on 1 August 2024.

Thereafter, pursuant to the clarification sought by NSE from the Amalgamated Company, *inter alia*, in respect of the Old Valuation Report, CA Roshan Nilesh Vaishnav, Registered Valuer, issued Valuation Report, dated 29 October 2024 (hereinafter referred to as the "**Valuation Report**"), superseding the Old Valuation Report. Further, in respect of the Valuation Report, IDBI Capital Markets & Securities Limited, a SEBI registered Merchant Banker, issued a Fairness Opinion, dated 29 January 2025, to the Board of Directors of the Amalgamated Company (hereinafter referred to as the "**Fairness Opinion**"), superseding the Old Fairness Opinion. In the meantime, the listed secured NCDs issued by the Amalgamated Company were redeemed and new series of listed secured NCDs were issued by the Amalgamated Company. The Scheme enclosed at Annexure 1 reflects the aforesaid updated NCD Schedule. Copies of (i) the Valuation Report; and (ii) the Fairness Opinion, are enclosed as **Annexure 4** and **Annexure 5**, respectively.

In light of the aforesaid, the Board of Directors of the Amalgamating Company 1, in its board meeting held on 30 January 2025, *inter alia*, approved the Valuation Report, the Fairness Opinion and the Scheme. The meeting of the Board of Directors of the Amalgamating Company 1 held on 30 January 2025, was attended by the three (3) directors namely, Mr. Dharmesh Arvindbhai Parekh, Director (DIN – 08256576); Mr. Rakesh Kumar Tiwary, Director (DIN –06895533), Mr. Harsh Vardhan Govil, Director (DIN –08388344), who attended the meeting in person. None of the directors of the Amalgamating Company 1 who attended the meeting held on 30 January 2025 voted against the Valuation Report, the Fairness Opinion and the Scheme containing the updated NCD Schedule. Thus, the Valuation Report, the Fairness Opinion and the Scheme containing the updated NCD Schedule were approved unanimously by the directors of the Amalgamating Company 1, who attended and voted at the meeting held on 30 January 2025.

In respect of Applicant No. 2/Amalgamating Company 2

43. The draft Scheme, the Old Valuation Report and the Old Fairness Opinion, amongst others, were placed before the Board of Directors of the Amalgamating Company 2 at its meeting held on 1 August 2024. The Board of Directors of the Amalgamating Company 2, *inter alia*, based on the aforesaid, approved the Scheme at its meeting held on 1 August 2024. The meeting of the Board of Directors of the Amalgamating Company 2 held on 1 August 2024, was attended by the two (2) directors

namely, Mr. Pritamkumar Shah, Director (DIN – 09057708); Mr. Jatin Shah, Director (DIN – 00361346), who attended the meeting in person. None of the directors of the Amalgamating Company 2 who attended the meeting held on 1 August 2024 voted against the Scheme. Thus, the Scheme was approved unanimously by the directors of the Amalgamating Company 2, who attended and voted at the meeting held on 1 August 2024.

In light of the clarification sought by NSE from the Amalgamated Company, the Valuation Report, the Fairness Opinion and the Scheme containing the updated NCD Schedule (*reflected in the Scheme enclosed at Annexure 1*) were placed before the Board of Directors of the Amalgamating Company 2, in its board meeting held on 30 January 2025, wherein, the Board of Directors of the Amalgamating Company 2, *inter alia*, approved the Valuation Report, the Fairness Opinion and the Scheme containing the updated NCD Schedule. The meeting of the Board of Directors of the Amalgamating Company 2 held on 30 January 2025, was attended by the two (2) directors namely, Mr. Pritamkumar Shah, Director (DIN – 09057708); Mr. Jatin Shah, Director (DIN – 00361346), who attended the meeting in person. None of the directors of the Amalgamating Company 2 who attended the meeting held on 30 January 2025 voted against the Valuation Report, the Fairness Opinion and the Scheme containing the updated NCD Schedule. Thus, the Valuation Report, the Fairness Opinion and the Scheme containing the updated NCD Schedule were approved unanimously by the directors of the Amalgamating Company 2, who attended and voted at the meeting held on 30 January 2025.

In respect of Applicant No. 3/Amalgamated Company

44. The draft Scheme, the Old Valuation Report and the Old Fairness Opinion, amongst other documents, were placed before the Audit Committee of the Amalgamated Company at its meeting held on 1 August 2024. The Audit Committee of the Amalgamated Company after due deliberations and, *inter alia*, based on the aforesaid, recommended the Scheme for favourable consideration and approval by the Board of Directors of the Amalgamated Company, Stock Exchanges, SEBI, this Hon'ble Tribunal and other appropriate authorities.

    In light of the clarification sought by NSE from the Amalgamated Company, the Valuation Report, the Fairness Opinion and the Scheme containing the updated NCD Schedule (*reflected in the Scheme enclosed at Annexure 1*), were placed before the Audit Committee of the Amalgamated Company, at its meeting held on 30 January 2025, wherein, the Audit Committee of the Amalgamated Company continued to recommend the Scheme for favourable consideration and approval by the Board of Directors of the Amalgamated Company, Stock Exchanges, SEBI, this Hon'ble Tribunal and other appropriate authorities.

45. The draft Scheme, the Old Valuation Report and the Old Fairness Opinion, amongst others, were placed before the Committee of Independent Directors of the Amalgamated Company at its meeting held on 1 August 2024. The Committee of Independent Directors of the Amalgamated Company after due deliberations, *inter alia*, based on the aforesaid, recommended the Scheme for favourable consideration and approval by the Board of Directors of the Amalgamated Company, Stock Exchanges, SEBI, this Hon'ble Tribunal and other appropriate authorities.

    In light of the clarification sought by NSE from the Amalgamated Company, the Valuation Report, the Fairness Opinion and the Scheme containing the updated NCD Schedule (*reflected in the Scheme enclosed at Annexure 1*), were placed before the Committee of Independent Directors of the Amalgamated Company, at its meeting held on 30 January 2025, wherein, the Committee of Independent Directors of the Amalgamated Company continued to recommend the Scheme for favourable consideration and

approval by the Board of Directors of the Amalgamated Company, Stock Exchanges, SEBI, this Hon'ble Tribunal and other appropriate authorities.

46. The draft Scheme, the Old Valuation Report and the Old Fairness Opinion, amongst others, were placed before the Board of Directors of the Amalgamated Company at its meeting held on 1 August 2024. Based on the aforesaid and the earlier reports submitted by the Audit Committee and the Committee of Independent Directors of the Amalgamated Company, both dated 1 August 2024, recommending the Scheme, the Board of Directors of the Amalgamated Company approved the Scheme at its meeting held on 1 August 2024. Further, in terms of Paragraph A.2(d) of Part I of Annexure – XII – A to Chapter XII of the Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated 21 May 2024 (hereinafter referred to as "**SEBI Debt Circular**"), the Board of Directors of the Amalgamated Company have issued a report, dated 1 August 2024, *inter alia*, to the effect that the rights of the holders of the NCDs of the Amalgamated Company are in no manner affected by the Scheme. The meeting of the Board of Directors of the Amalgamated Company, held on 1 August 2024, was attended by 8 (eight) directors namely, Mr. Gautam S. Adani, Chairman (DIN - 00006273); Mr. Rajesh S. Adani, Managing Director (DIN – 00006322); Mr. Pranav V. Adani, Director (DIN – 00008457); and Mr. V. Subramanian, Independent Director (DIN - 00357727), who attended the meeting in person, and Mr. Vinay Prakash, Director (DIN - 03634648); Mr. Hemant Nerurkar, Independent Director (DIN - 00265887); Mrs. Vijaylaxmi Joshi, Independent Director (DIN - 00032055) and Mr. Omkar Goswami, Independent Director (DIN - 00004258), who attended the meeting through video conferencing. None of the directors of the Amalgamated Company who attended the meeting held on 1 August 2024 voted against the Scheme. Thus, the Scheme was approved unanimously by the directors of the Amalgamated Company, who attended and voted at the meeting held on 1 August 2024.

In light of the clarification sought by NSE from the Amalgamated Company, the Valuation Report, the Fairness Opinion and the Scheme containing the updated NCD Schedule (*reflected in the Scheme enclosed at Annexure 1*) were placed before the Board of Directors of the Amalgamated Company, in its board meeting held on 30 January 2025. Based on the aforesaid and the reports/discussions submitted by the Audit Committee and the Committee of Independent Directors of the Amalgamated Company, both dated 30 January 2025, continuing to recommend the Scheme, the Board of Directors of the Amalgamated Company, *inter alia*, approved the Valuation Report, the Fairness Opinion and the Scheme containing the updated NCD Schedule. Further, in terms of Paragraph A.2(d) of Part I of Annexure – XII – A to Chapter XII of the SEBI Debt Circular, the Board of Directors of the Amalgamated Company have issued a report, dated 30 January 2025, *inter alia*, to the effect that the rights of the holders of the NCDs of the Amalgamated Company are in no manner affected by the Scheme. The meeting of the Board of Directors of the Amalgamated Company held on 30 January 2025, was attended by the 8 (eight) directors, namely, Mr. Gautam S. Adani, Chairman (DIN - 00006273); Mr. Rajesh S. Adani, Managing Director (DIN – 00006322); Mr. Pranav V. Adani, Director (DIN – 00008457); Mr. Vinay Prakash, Director (DIN - 03634648); Mr. Hemant Nerurkar, Independent Director (DIN - 00265887); Mr. V. Subramanian, Independent Director (DIN - 00357727); and Mr. Omkar Goswami, Independent Director (DIN - 00004258), who attended the meeting in person, and Mrs. Vijaylaxmi Joshi, Independent Director (DIN - 00032055), who attended the meeting through video conferencing. None of the directors of the Amalgamated Company who attended the meeting held on 30 January 2025 voted against the Valuation Report, the Fairness Opinion and the Scheme containing the updated NCD Schedule. Thus, the Valuation Report, the Fairness Opinion and the Scheme containing the updated NCD Schedule was approved unanimously by the directors of the

Amalgamated Company, who attended and voted at the meeting held on 30 January 2025.

In respect of Applicant No. 4/Transferor Company

47. The draft Scheme, the Old Valuation Report and the Old Fairness Opinion, amongst others, were placed before the Board of Directors of the Transferor Company at its meeting held on 1 August 2024. The Board of Directors of the Transferor Company, *inter alia*, based on the aforesaid, approved the Scheme at its meeting held on 1 August 2024. The meeting of the Board of Directors of the Transferor Company held on 1 August 2024, was attended by the three (3) directors namely, Mr. Dharmesh Parekh, Director (DIN – 08256576); Mr. Dhirav Shah, Director (DIN – 08591063), Mr. Bhavik Shah, Director (DIN – 00005781) who attended the meeting in person. None of the directors of the Transferor Company who attended the meeting held on 1 August 2024 voted against the Scheme. Thus, the Scheme was approved unanimously by the directors of the Transferor Company, who attended and voted at the meeting held on 1 August 2024.

    In light of the clarification sought by NSE from the Amalgamated Company, the Valuation Report, the Fairness Opinion and the Scheme containing the updated NCD Schedule (*reflected in the Scheme enclosed at Annexure 1*) were placed before the Board of Directors of the Transferor Company, in its board meeting held on 30 January 2025, wherein, *inter alia*, the Board of Directors of the Transferor Company approved the Valuation Report, the Fairness Opinion and the Scheme containing the updated NCD Schedule. The meeting of the Board of Directors of the Transferor Company held on 30 January 2025, was attended by the three (3) directors namely, Mr. Dharmesh Parekh, Director (DIN – 08256576); Mr. Dhirav Shah, Director (DIN – 08591063), Mr. Bhavik Shah, Director (DIN – 00005781), who attended the meeting in person. None of the directors of the Transferor Company who attended the meeting held on 30 January 2025 voted against the Valuation Report, the Fairness Opinion and the Scheme containing the updated NCD Schedule. Thus, the Valuation Report, the Fairness Opinion and the Scheme containing the updated NCD Schedule were approved unanimously by the directors of the Transferor Company, who attended and voted at the meeting held on 30 January 2025.

In respect of Applicant No. 5/Transferee Company

48. The draft Scheme, the Old Valuation Report and the Old Fairness Opinion, amongst others, were placed before the Board of Directors of the Transferee Company at its meeting held on 1 August 2024. The Board of Directors of the Transferee Company, *inter alia*, based on the aforesaid, approved the Scheme at its meeting held on 1 August 2024. The meeting of the Board of Directors of the Transferee Company held on 1 August 2024, was attended by the three (3) directors namely, Mr. Milind Kulkarni, Whole-time Director (DIN – 07152656); Mr. Vneet Jaain, Director (DIN – 00053906), Mr. Rajat Seksaria, Whole-time Director, (DIN – 02862593) who attended the meeting in person. None of the directors of the Transferee Company who attended the meeting held on 1 August 2024 voted against the Scheme. Thus, the Scheme was approved unanimously by the directors of the Transferee Company, who attended and voted at the meeting held on 1 August 2024.

    In light of the clarification sought by NSE from the Amalgamated Company, the Valuation Report, the Fairness Opinion and the Scheme containing the updated NCD Schedule (*reflected in the Scheme enclosed at Annexure 1*) were placed before the Board of Directors of the Transferee Company, in its board meeting held on 30 January 2025, wherein, *inter alia*, the Board of Directors of the Transferee Company approved the Valuation Report, the Fairness Opinion and the Scheme containing the updated NCD Schedule. The meeting of the Board of Directors of the Transferee Company held on 30 January 2025, was attended by the three (3) directors namely, Mr. Milind Kulkarni, Whole-time Director (DIN – 07152656); Mr.

Vneet Jaain, Director (DIN – 00053906), Mr. Rajat Seksaria, Whole-time Director, (DIN – 02862593), who attended the meeting in person. None of the directors of the Transferee Company who attended the meeting held on 30 January 2025 voted against the Valuation Report, the Fairness Opinion and the Scheme containing the updated NCD Schedule. Thus, the Valuation Report, the Fairness Opinion and the Scheme containing the updated NCD Schedule were approved unanimously by the directors of the Transferee Company, who attended and voted at the meeting held on 30 January 2025.

Approvals and actions taken in relation to the Scheme

49. NSE was appointed as the Designated Stock Exchange by the Amalgamated Company for the purpose of co-ordinating with SEBI for obtaining approval of SEBI in accordance with SEBI Schemes Master Circular and SEBI Debt Circular.

50. The Amalgamated Company had by its two separate letters, both dated 16 August 2024, applied to the said Stock Exchanges for their no-objection to the Scheme in terms of Regulation 37 and Regulation 59A, respectively, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**SEBI LODR**") read with SEBI Schemes Master Circular and SEBI Debt Circular. Thereafter, certain information/details/queries/clarifications were sought/raised by NSE/BSE and the same were submitted/addressed by the Amalgamated Company. Pursuant to the clarifications sought by NSE, the Amalgamated Company also provided the Valuation Report, Fairness Opinion and the Scheme containing the updated NCD Schedule.

51. As required by the SEBI Schemes Master Circular and SEBI Debt Circular, the Amalgamated Company filed a No Complaint Report with the NSE on 17 December 2024 and BSE on 14 September 2024. Copies of the No Complaint Report dated 17 December 2024, submitted by the Amalgamated Company to NSE; and the No Complaint Report dated 14 September 2024, submitted by the Amalgamated Company to BSE, are enclosed as **Annexure 6** and **Annexure 7**, respectively.

52. In terms of Paragraph A.2.k) of Part-I of the SEBI Schemes Master Circular and in terms of Paragraph A.2.(j) of Part I of Annexure XII-A to Chapter XII of SEBI Debt Circular, the Amalgamated Company had obtained No Objection Certificates to the Scheme from 100% (one hundred per cent.) of the secured creditors (comprising of lending scheduled commercial banks/ financial institutions/ debenture trustees), in value terms and has filed the same with the Stock Exchanges on 1 May 2025.

53. The Amalgamated Company received no-objection/no adverse observation letter regarding the Scheme from NSE and BSE, both dated 2 May 2025, conveying their no-objection/no adverse observation for filing the Scheme with NCLT.

    By the said letter dated 2 May 2025, NSE communicated the following observations of SEBI to the Amalgamated Company:

    "

    a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

    b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the listed Company and the Stock Exchanges.*

c) *The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular (s) and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*

d) *The Company shall ensure that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

e) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

f) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.*

g) *The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*

h) *The Company shall ensure that the "Scheme" shall be acted upon subject to the Company complying with the relevant clauses mentioned in the scheme document.*

i) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*

j) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*

k) *The Company shall ensure to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*

l) *The Companies shall ensure that the "Scheme" shall be acted upon subject to the Companies involved in the scheme of arrangement complying with Para 10(a) & (b) of Part I of SEBI master Circular issued on June 20, 2023 and relevant clauses mentioned in the scheme document.*

m) *The entities involved in the proposed scheme shall not provide any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Master Circular issued on May 21, 2024.*

n) *The Company shall ensure that the listed entity involved in the proposed scheme shall include information pertaining to the unlisted entities, if any, in the format specified for abridged prospectus as provided in Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/ NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered Merchant Banker after following the due diligence process.*

o) *The Company involved shall ensure to disclose the No-Objection letter of the Stock Exchange on its website within 24 hours of receiving the same.*

p) The entities involved in the proposed scheme shall ensure to have complied with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.

q) The Company shall ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval us 230 to 232 of the Companies Act 2013, to enable them to take an informed decision:

i. Details of the Qualified Institutional Placement and its impact on the scheme of arrangement along with Valuer opinion;

ii. Need, rationale and Synergies of the scheme along with its impact on the shareholders;

iii. A write up on the history of the demerged undertaking and transferor companies;

iv. Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme of arrangement,

v. Latest net worth certificate along with statement of assets and liabilities of all the companies involved in the scheme of arrangement for both pre and post the scheme of arrangement;

vi. Comparison of revenue and net worth of demerged undertaking and transferor companies with the total revenue and net worth of the transferee company for last three financial years

vii. The Company shall ensure that all the applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.

r) It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

By the said letter dated 2 May 2025, BSE communicated the following observations of SEBI to the Amalgamated Company:

1. "The Entity shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."

2. "The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."

3. "The Entity shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."

4. *"The entities is advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable."*

5. *"The Entity shall ensure that the financials in the scheme including financials for valuation report ire not for period more than 6 months old, if applicable."*

6. *"The Entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."*

7. *"The Entity is advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."*

8. *"The Entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clause: mentioned in the scheme document."*

9. *"No changes to the draft scheme except those mandated by the regulators / authorities/ tribunals shall be made without specific written consent of SEBI."*

10. *"The Entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."*

11. *"The Entity is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."*

12. *"The Entities are advised that the "Scheme" shall be acted upon subject to the companies involved in the scheme of arrangement complying with the Para 10 (a) & (b) of Part I of SEBI Master Circular issued on June 20, 2023 and relevant clauses mentioned in the scheme document."*

13. *"The entities involved in the proposed scheme shall not provide any mis-statement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Master Circular issued on May 21, 2024."*

14. *"Entity is advised that the listed entity involved in the proposed scheme shall include information pertaining to the unlisted entities, if any, in the format specified for abridged prospectus as provided in. Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/ NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered Merchant Banker after following the due diligence process."*

15. *"The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchanges) on its website within 24 hours of receiving the same."*

16. *"Entity shall ensure, the entities involved in the proposed scheme have compiled with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars."*

17. *"The entities are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 –*

    i. *details of the Qualified Institutional Placement and its impact on the scheme of arrangement along with Valuer opinion.*

    ii. *Need, rationale and synergies of the scheme along with its impact on the shareholders;*

    iii. *a write up on the history of the demerged undertaking and transferor companies;*

    iv. *details of assets, liabilities, net worth, revenue of the companies involved in the scheme, for both pre and post scheme of arrangement;*

    v. *latest net worth certificate along with statement of assets and liabilities of all the companies involved in the scheme of arrangement for both pre and post the scheme of arrangement;*

    vi. *comparison of revenue and net worth of demerged undertaking and transferor companies with the total revenue and net worth of the transferee company for last three financial years;*

18. *"Entity shall ensure that applicable additional information submitted to Stock Exchanges and SEBI, as advised by SEBI through email dated May 02, 2025 shall form part of disclosures to the shareholders."*

19. *"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments / observations on draft scheme by SEBI / stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013, to SEBI again for its comments / observations / representations."*

Copies of the no-objection/no adverse observation letters, both dated 2 May 2025, received by the Amalgamated Company from NSE and BSE, respectively, are enclosed as **Annexure 8** and **Annexure 9**, respectively.

54. Pursuant to comments by SEBI in the aforesaid observation letters, the Amalgamated Company brings to the notice of its equity shareholders the details of *"Ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors"* as on 30 September 2025. The details in respect of the aforesaid are enclosed as **Annexure 10**. The aforesaid details also formed part of the joint Company Application in CA (CAA)/ 55 (AHM) 2025, filed by the Companies before NCLT.

55. Further, the Amalgamated Company also brings to the notice of its equity shareholders the details in respect of the particulars mentioned/stipulated in: (i) clause q) of the no-objection letter dated 2 May 2025, received from NSE; and (ii) clause 17. of the no adverse observation letter dated 2 May 2025, received from BSE. The details in respect of the aforesaid are enclosed as **Annexure 11**.

56. In terms of Paragraph A. 6.1 of Annexure – XII – A to Chapter XII of SEBI Debt Circular, it is submitted that the Statutory Auditors of the Amalgamated Company have issued a certificate, dated 6 August 2024, *inter alia*, to the effect that based on the net-worth of the Amalgamated Company as at 31 March 2024, the Amalgamated Company is capable of making payment of interest/repayment of principal of the NCDs outstanding as at 31 March 2024.

57. The Companies would obtain/cause to be obtained all such other approvals from the Governmental Authority as may be required under Law.

58. C.A. (CAA)/ 55 (AHM) 2025 along with annexures thereto (which includes the Scheme) was jointly e-filed by the Companies with the NCLT, on 17 October 2025. The hard copy whereof was filed with the NCLT on 17 October 2025.

Salient extracts of the Scheme

59. Certain clauses of the Scheme are extracted below:

"***PART I***

1. DEFINITIONS, INTERPRETATION, DATE OF TAKING EFFECT AND SHARE CAPITAL

1.1. Definitions

In this Scheme, (i) capitalised terms defined by inclusion in quotations and/or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

1.1.7. ***"Appointed Date"*** *means the Effective Date.*

1.1.10. ***"Effective Date"*** *means the last of the dates on which all the approvals or events specified under Clause 4.4 of Part IV of the Scheme are obtained or have occurred or the requirement of which have been waived. References in this Scheme to "upon the coming into effect of this Scheme" or "upon this Scheme becoming effective" or "effectiveness of this Scheme" or "Scheme coming into effect" shall mean the Effective Date.*

1.1.34. ***"Undertaking"*** *means the Transferor Company and includes all the business, undertakings, assets, properties, investments and liabilities of the Transferor Company, of whatsoever nature and kind and wherever situated, on a going concern basis and with continuity of business of the Transferor Company, which shall mean and include, without limitation:*

(a) any and all of its assets, whether movable or immovable, if any, tangible or intangible, real or personal, corporeal or incorporeal, in possession or reversion, present, future, or contingent, including but not limited to registrations and memberships, electrical fittings, installations, tools, accessories, power lines, stocks, computers, communication facilities, vehicles, furniture, fixtures and office equipment, all rights, title, interests, covenants, undertakings, and society memberships and rights appurtenant to the immovable property including continuing rights, covenants, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold or leave and licensed or right of way and all documents (including panchnamas, declarations, receipts, etc.) of title, rights and easements in relation thereto, plant, machinery, appliances, equipment, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;

(b) any and all of its investments (including shares whether in dematerialised or physical form, scrips, stocks, units in mutual funds/ alternative investment funds, bonds including government guaranteed bonds, treasury bills, debentures, debenture stock, units, and other securities), if any, including actionable claims, earnest monies, loans and advances, recoverable in cash or in kind or for value to be received, provisions, all cash and bank balances and deposits, money at call

and short notice, contingent rights or benefits, premiums, receivables, including dividends declared or interest accrued thereon, reserves, surplus, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock or units;

(c) *any and all of its permits, licenses, permissions, right of way, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages (including licenses/permits granted/issued/given by any Governmental Authority, statutory or regulatory or local or administrative bodies, Tax deferrals, Tax credits (including any credits arising from advance Tax, self-assessment Tax, other income Tax credits, withholding Tax credits, minimum alternate Tax credits, central value added Tax credits, goods and services Tax credits, customs duty credit, other indirect Tax credits and other Tax receivables), other claims under Tax Laws, privileges, incentives (including incentives in respect of income Tax, sales Tax, value added Tax, service Tax, excise duty, customs duties and goods and services Tax), benefits, Tax holidays, Tax refunds (including those pending with any Tax authorities), all Tax assets both direct and indirect including refunds filed pending to be adjudicated and refunds to be filed, advantages, benefits and all other rights, privileges, powers and facilities of every kind and description of whatsoever nature and the benefits thereto;*

(d) *all contracts, agreements, consultancy agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letters of intent, arrangements, understandings, engagements, deeds and instruments, including hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;*

(e) *all intangible assets, including all Intellectual Property Rights and all goodwill attaching to such Intellectual Property Rights;*

(f) *all rights to use and avail telephones, facsimile, e-mail, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;*

(g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), applications (including hardware, software, source codes, parameterization and scripts), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, brochures, pamphlets, quotations, sales and advertising materials, product registrations, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form;

(h) all insurance policies of the Transferor Company;

(i) amounts claimed or to be claimed including the receivables by the Transferor Company from any Governmental Authority;

(j) all application monies, advance monies, earnest monies and security and other deposits paid to any person, including any Governmental Authority, and payments against other entitlements;

(k) any and all of its debts, borrowings and liabilities, present or future, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability);

(l) all of its staff and employees, if any, and other obligations of whatsoever kind, including liabilities of the Transferor Company, with regard to its employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise; and

(m) all legal proceedings, including quasi-judicial, arbitral and other administrative proceedings of whatsoever nature involving the Transferor Company.

*1.1.35. **"Undertakings of the Amalgamating Companies"** means the Amalgamating Companies and includes all the business, undertakings, assets, properties, investments and liabilities of each of the Amalgamating Companies, of whatsoever nature and kind and wherever situated, on a going concern basis and with continuity of business of each of the Amalgamating Companies, which shall mean and include, without limitation:*

(a) any and all of their assets, whether movable or immovable, if any, tangible or intangible, real or personal, corporeal or incorporeal, in possession or reversion, present, future, or contingent, including but not limited to registrations and memberships, electrical fittings, installations, tools, accessories, power lines, stocks, computers, communication facilities, vehicles, furniture, fixtures and office equipment, all rights, title, interests, covenants, undertakings, and society memberships and rights appurtenant to the immovable property including continuing rights, covenants, title and interests in connection with any land

(together with the buildings and structures standing thereon), whether freehold or leasehold or leave and licensed or right of way and all documents (including panchnamas, declarations, receipts, etc.) of title, rights and easements in relation thereto, plant, machinery, appliances, equipment, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;

(b) any and all of their investments (including shares whether in dematerialised or physical form, scrips, stocks, units in mutual funds/ alternative investment funds, bonds including government guaranteed bonds, treasury bills, debentures, debenture stock, units, and other securities), including actionable claims, earnest monies, loans and advances, recoverable in cash or in kind or for value to be received, provisions, all cash and bank balances and deposits, money at call and short notice, contingent rights or benefits, premiums, receivables, including dividends declared or interest accrued thereon, reserves, surplus, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock or units;

(c) any and all of their permits, licenses, permissions, right of way, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages (including licenses/permits granted/issued/given by any Governmental Authority, statutory or regulatory or local or administrative bodies, Tax deferrals, Tax credits (including any credits arising from advance Tax, self-assessment Tax, other income Tax credits, withholding Tax credits, minimum alternate Tax credits, central value added Tax credits, goods and services Tax credits, customs duty credit, other indirect Tax credits and other Tax receivables), other claims under Tax Laws, privileges, incentives (including incentives in respect of income Tax, sales Tax, value added Tax, service Tax, excise duty, customs duties and goods and services Tax), benefits, Tax holidays, Tax refunds (including those pending with any Tax authorities), all Tax assets both direct and indirect including refunds filed pending to be adjudicated and refunds to be filed, advantages, benefits and all other rights, privileges, powers and facilities of every kind and description of whatsoever nature and the benefits thereto;

(d) all contracts, agreements, consultancy agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letters of intent, arrangements, understandings, engagements, deeds and instruments, including hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;

(e) all intangible assets, including all Intellectual Property Rights and all goodwill attaching to such Intellectual Property Rights;

(f) all rights to use and avail telephones, facsimile, e-mail, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by each of the Amalgamating Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by each of the Amalgamating Companies;

(g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), applications (including hardware, software, source codes, parameterization and scripts), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, brochures, pamphlets, quotations, sales and advertising materials, product registrations, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form;

(h) all insurance policies of the respective Amalgamating Companies;

(i) amounts claimed or to be claimed including the receivables by any of the Amalgamating Companies from any Governmental Authority;

(j) all application monies, advance monies, earnest monies and security and other deposits paid to any person, including any Governmental Authority, and payments against other entitlements;

(k) any and all of their debts, borrowings and liabilities, present or future, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability);

(l) all of their staff and employees, if any, and other obligations of whatsoever kind, including liabilities of each of the Amalgamating Companies, with regard to their employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise; and

(m) all legal proceedings, including quasi-judicial, arbitral and other administrative proceedings of whatsoever nature involving the Amalgamating Companies.

PART II

2. AMALGAMATION OF THE AMALGAMATING COMPANIES INTO AND WITH THE AMALGAMATED COMPANY

2.1 Transfer and vesting of the Amalgamating Companies into and with the Amalgamated Company

2.1.1. Upon this Scheme becoming effective and with effect from the Appointed Date and subject to the provisions of this Scheme, the Undertakings of the Amalgamating Companies, shall stand transferred to and vest in the Amalgamated Company, as a going concern, together with all their respective estates, properties, assets, contracts, employees, records, approvals, rights, claims, title and authorities, benefits, liabilities and interest therein, subject to existing charges thereon in favour of banks and financial institutions or otherwise, as the case may be, if any, without any further act, instrument, deed, matter or thing being made, done or executed, so as to become, as and from the Appointed Date, the estate, properties, assets, rights, claims, title and authorities, benefits, liabilities and interest of the Amalgamated Company by virtue of and in the manner provided in the Scheme pursuant to the sanction of the Scheme by the Tribunal and the provisions of sections 230 to 232 and other applicable provisions of the Act.

2.1.2. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme and with effect from the Appointed Date, in relation to the Undertakings of the Amalgamating Companies:

(i) All assets of the respective Amalgamating Companies that are movable in nature or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, shall, pursuant to this Scheme, stand vested in and/or be deemed to be vested in the Amalgamated Company and shall become the property of the Amalgamated Company without any further act, instrument or deed. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

(ii) All other movable assets of the respective Amalgamating Companies, including investments in shares, debentures, bonds, units in mutual funds/alternative investment funds and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, recoverable in cash or in kind or for value to be received, bank balances and deposits, with Governmental Authorities, customers and other persons, shall, stand transferred to, and vested in, the Amalgamated Company without any notice or other intimation to the debtors or obligors or any other person. The Amalgamated Company may (without being obliged to do so), if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor or any other person, that pursuant to the sanction of the Scheme by the Tribunal, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Amalgamated Company as the person entitled thereto, to the end and intent that the right of the respective Amalgamating Companies to recover or realise all such debts (including the debts payable by such

debtor or obligor or any other person to the respective Amalgamating Companies) stands transferred and assigned to the Amalgamated Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors or other persons to record such change.

(iv) All immovable properties of each of the Amalgamating Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of each of the Amalgamating Companies, whether freehold or leasehold or otherwise, and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Amalgamated Company, without any further act or deed done or being required to be done by the respective Amalgamating Companies and/or the Amalgamated Company. The Amalgamated Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Amalgamated Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof.

(viii) All liabilities, including all secured and unsecured debts, sundry creditors, contingent liabilities, duties, obligations and undertakings of each of the Amalgamating Companies, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilised for their business activities and operations, shall, pursuant to the sanction of the Scheme by the Tribunal and under the provisions of sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, the Amalgamated Company, along with any charge, encumbrance, lien or security created in connection therewith, and such liabilities shall be assumed by the Amalgamated Company to the extent they are outstanding as on the Effective Date so as to become, the liabilities, debts, duties and obligations of the Amalgamated Company on the same terms and conditions as were applicable to the respective Amalgamating Companies, and the Amalgamated Company shall meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this clause.

Permits

(xi) All Governmental Approvals and other consents, permissions, quotas, rights, authorisations, entitlements, no-objection certificates and licences, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the respective Amalgamating Companies are a party or to the benefit of which the respective Amalgamating Companies may be entitled to use or which may be required to carry on the operations of the respective

Amalgamating Companies, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against the Amalgamated Company and may be enforced as fully and effectually as if, instead of the respective Amalgamating Companies, the Amalgamated Company had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of the Amalgamated Company.

Contracts

(xiii) All contracts, deeds, bonds, agreements (including in connection with contracts for services), licences, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings, whether written or otherwise, and other instruments to which the respective Amalgamating Companies are a party, or to the benefit of which the respective Amalgamating Companies may be entitled, and which are subsisting or having effect immediately prior to the Effective Date, shall, without any further act, instrument or deed, continue in full force and effect against or in favour of, as the case may be, the Amalgamated Company, and may be enforced effectively by or against the Amalgamated Company as fully and effectually as if, instead of the respective Amalgamating Companies, the Amalgamated Company had been a party or beneficiary or obligor or obligee thereto or thereunder. The Amalgamated Company will, if required, enter into novation agreements in relation to such contracts, deeds, bonds, agreements and other instruments.

Legal Proceedings

(xv) All legal proceedings, including quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature by or against the respective Amalgamating Companies pending on the Effective Date shall not abate or be discontinued or be prejudicially affected in any way by reason of the Scheme or by anything contained in the Scheme but shall be continued, prosecuted and enforced, as the case may be, by or against the Amalgamated Company, in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the respective Amalgamating Companies. The Amalgamated Company undertakes to have all legal or other proceedings specified in this Clause, initiated by or against the respective Amalgamating Companies, transferred to its name and to have such proceedings continued, prosecuted and enforced by or against the Amalgamated Company, as the case may be. Following the Effective Date, the Amalgamated Company may initiate any legal proceeding for and on behalf of the respective Amalgamating Companies.

Employees

(xvi) With effect from the Effective Date, all the staff and employees of the respective Amalgamating Companies, if any, who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Amalgamated Company, and, subject to the provisions of the Scheme, on terms and conditions not less favourable than those on which they are engaged by the respective Amalgamating Companies and without any interruption of or break in service as a result of the transfer and

vesting of the Undertakings of the Amalgamating Companies to the Amalgamated Company. With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits created by the respective Amalgamating Companies which exist immediately prior to the Effective Date, if any, the Amalgamated Company shall stand substituted for the respective Amalgamating Companies for all purposes whatsoever, upon the coming into effect of this Scheme, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the respective Amalgamating Companies, in accordance with applicable Law. It is hereby clarified that upon the coming into effect of this Scheme, such benefits and schemes shall continue to be provided to the transferred employees and the service of all transferred employees of the respective Amalgamating Companies for such purpose shall be treated as having been continuous.

Inter se Transactions

(xx) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all inter-se contracts solely between the Amalgamating Companies and between the respective Amalgamating Companies and the Amalgamated Company shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Amalgamated Company. For the removal of doubt, it is clarified that in view of the above, there will be no accrual of income or expense on account of any transactions, including inter-alia any transactions in the nature of sale or transfer of any goods, materials or services, between the Amalgamating Companies and between the respective Amalgamating Companies and the Amalgamated Company. For avoidance of doubt, it is hereby clarified that there will be no accrual of interest or other charges in respect of any inter se loans, deposits or balances between the Amalgamating Companies and between the respective Amalgamating Companies and the Amalgamated Company.

Taxes

(xxiii) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Taxes payable by, or refundable to, the respective Amalgamating Companies, including any refunds, claims or credits (including credits for income Tax, withholding Tax, advance Tax, self-assessment Tax, minimum alternate Tax, central value added Tax credit, goods and services Tax credits, other indirect Tax credits and other Tax receivables) shall be treated as the Tax liability, refunds, claims, or credits, as the case may be, of the Amalgamated Company, and any Tax incentives, benefits (including claims for unabsorbed Tax losses and unabsorbed Tax depreciation), advantages, privileges, exemptions, credits, Tax holidays, remissions or reductions, which would have been available to the respective Amalgamating Companies, shall be available to the Amalgamated Company, and following the Effective Date, the Amalgamated Company shall be entitled to initiate, raise, add or modify any claims in relation to such Taxes on behalf of the respective Amalgamating Companies.

Creditors

(xxiv) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the secured creditors of the respective Amalgamating Companies and/or other holders of security over the properties of the respective Amalgamating Companies, if any, shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the respective Amalgamating Companies, as existing immediately prior to the amalgamation of each of the Amalgamating Companies with the Amalgamated Company and the secured creditors of the Amalgamated Company and/or other holders of security over the properties of the Amalgamated Company shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Amalgamated Company, as existing immediately prior to the amalgamation of each of the Amalgamating Companies with the Amalgamated Company. It is hereby clarified that pursuant to the amalgamation of each of the Amalgamating Companies with the Amalgamated Company, (a) the secured creditors of the respective Amalgamating Companies and/or other holders of security over the properties of the respective Amalgamating Companies, if any, shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Amalgamated Company and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Amalgamated Company; and (b) the secured creditors of the Amalgamated Company and/or other holders of security over the properties of the Amalgamated Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the respective Amalgamating Companies and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Amalgamated Company.

2.3 Reorganisation of the respective authorised share capitals of the Amalgamating Companies

2.3.1. Upon the Scheme becoming effective and with effect from the Appointed Date, and as an integral part of the Scheme, the respective authorised share capital of the Amalgamating Companies shall be reclassified/reorganised such that each equity share of Rs 10/- (Rupees Ten only) of the respective Amalgamating Companies shall stand reclassified/reorganised as 10 (Ten) equity share of Re 1/- (Rupee One only) each.

2.3.2. It is clarified that the approval of the equity shareholder(s) of the respective Amalgamating Companies to this Scheme shall be deemed to be their consent/approval to the reclassification of the authorised share capital envisaged under this Clause of the Scheme, as required under Sections 13, 61 and other applicable provisions of the Act.

2.4 Transfer of the Authorised Share Capital

2.4.1. Upon this Scheme becoming effective and with effect from the Appointed Date, and pursuant to the reclassification and reorganisation of the resultant authorised share capital of the respective Amalgamating Companies as set out in Clause 2.3 above, the resultant authorized share capital of each of the Amalgamating Companies shall stand transferred to and be amalgamated/combined with the authorized share capital of the

Amalgamated Company. The fees or stamp duty, if any, paid by each of the Amalgamating Companies on their respective authorized share capitals shall be deemed to have been so paid by the Amalgamated Company on the combined authorized share capital, and the Amalgamated Company shall not be required to pay any fee/ stamp duty for the increase of the authorized share capital. The authorised share capital of the Amalgamated Company will automatically stand increased to that effect by simply filing the requisite forms with the RoC and no separate procedure or instrument or deed shall be required to be followed under the Act.

Clause V. of the memorandum of association of the Amalgamated Company shall, upon this Scheme becoming effective, and without any further act, instrument or deed, be replaced by the following clause:

"V. The Authorised Share Capital of the Company is Rs. 990,43,00,000/- (Rupees Nine Hundred Ninety Crores and Forty Three Lacs Only) divided into 985,93,00,000 (Nine Hundred Eighty Five Crores and Ninety Three Lacs) equity shares of Re. 1/- (Rupee One Only) each and 45,00,000 (Forty Five Lacs) preference shares of Rs. 10/- (Rupees Ten Only) each with such rights, privileges and conditions attached thereto as may be determined by the Company from time to time in accordance with the Articles of Association of the Company. The Company has and shall always have the power to divide, sub-divide or consolidate the shares for the time being of the Company into several classes and to attach thereto preferential, qualified or special rights, privileges or conditions as may be determined by the Company or in accordance with the Articles of Association of the Company and to fix, vary, modify or abrogate any such rights, privileges or conditions attached to the shares in such manner as may from time to time provided in the regulations of the Company."

2.4.2. For the avoidance of doubt, it is hereby clarified that if the authorised share capital of the respective Amalgamating Companies and/or the Amalgamated Company undergoes any change, either as a consequence of any corporate action or otherwise, then, this clause 2.4.1. shall automatically stand modified to take into account the effect of such change.

2.5 Payment of consideration

2.5.1. Upon the coming into effect of this Scheme, and in consideration of the transfer of and vesting of the Undertakings of the Amalgamating Companies in the Amalgamated Company in terms of the Scheme:

(a) all the equity shares issued by the Amalgamating Company 1 and held by the Transferor Company and/or its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Amalgamated Company as the Transferor Company is a wholly owned subsidiary of the Amalgamated Company; and

*(b) the Amalgamated Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Amalgamating Company 2 whose names are recorded in the register of members as a member of the Amalgamating Company 2 on the Amalgamated Record Date 11 (eleven) Amalgamated Company Shares, credited as fully paid-up, for every 553 (five hundred fifty three) equity shares of the face value of Rs 10/- (Rupees Ten only) each fully paid-up held by such member in the Amalgamating Company 2 ("**Amalgamated Share Exchange Ratio**"). The Amalgamated*

*Company Shares to be issued by the Amalgamated Company to the equity shareholders of Amalgamating Company 2 in accordance with this Clause 2.5.1.(b) shall be hereinafter referred to as "**Amalgamated New Equity Shares**".*

2.7 Impact of the Scheme on holders of NCDs of the Amalgamated Company

2.7.1. The holders of the NCDs in the Amalgamated Company shall continue to hold the NCDs in the Amalgamated Company even post the Scheme becoming effective on the same terms and conditions at which they were issued. The liability of the Amalgamated Company towards the NCD holders of the Amalgamated Company, is neither being reduced nor being extinguished under the Scheme. Thus, the rights of the holders of the NCDs are in no manner affected by the Scheme.

*2.7.2. The additional disclosures that are required to be included in the Scheme in terms of SEBI Debt Circular, in relation to the listed NCDs of the Amalgamated Company on BSE are set out in **Schedule A**.*

2.8 Dissolution of the Amalgamating Companies

2.8.1. Upon the coming into effect of this Scheme, each of the Amalgamating Companies shall stand dissolved without being wound up, without any further act or deed.

2.9 Accounting Treatment in the books of the Amalgamated Company

2.9.1. Notwithstanding anything in the other parts of the Scheme, the Amalgamated Company shall account for amalgamation in its books of account in accordance with 'Pooling of Interest Method' as specified in Appendix C to the Indian Accounting Standard (Ind AS) 103 (Business Combination) prescribed under Section 133 of the Act, since the amalgamation of the Amalgamating Companies with Amalgamated Company under this Scheme would be a common control business combination.

2.9.2. The Amalgamated Company shall record all the assets, liabilities and reserves, if any, of the respective Amalgamating Companies vested in it pursuant to this Scheme, at their respective carrying values and in the same form as appearing in the financial statements of the respective Amalgamating Companies.

2.9.3. Upon this Scheme becoming effective, the financial information in the financial statements of the Amalgamated Company in respect of prior periods will be restated as if amalgamation had occurred from (a) the beginning of the preceding period in the financial statements, or (b) the date when control was acquired, whichever is later.

2.9.4. The difference, if any, between the amount recorded as share capital issued by the Amalgamated Company and the amount of share capital of the respective Amalgamating Companies shall be transferred to capital reserve (separate from other capital reserves).

2.9.5. Any inter-company balance(s) in the form of loans and advances, investments, receivables, payables, and other dues outstanding between the Amalgamated Company and respective Amalgamating Companies, if any, shall stand cancelled and there shall be no further obligation outstanding in that behalf.

PART III

3. AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE COMPANY

3.1 Transfer and vesting of the Transferor Company into and with the Transferee Company

3.1.1. Upon the coming into effect of the Scheme, and with effect from the Appointed Date, subject to the provisions of this Scheme, the

Undertaking shall stand transferred to and vest in the Transferee Company, as a going concern, together with all its estates, properties, assets, contracts, employees, records, approvals, rights, claims, title and authorities, benefits, liabilities and interest therein, subject to existing charges thereon in favour of banks and financial institutions or otherwise, as the case may be, if any, without any further act, instrument, deed, matter or thing being made, done or executed, so as to become, as and from the Appointed Date, the estate, properties, assets, rights, claims, title and authorities, benefits, liabilities and interest of the Transferee Company by virtue of and in the manner provided in the Scheme pursuant to the sanction of the Scheme by the Tribunal and the provisions of sections 230 to 232 and other applicable provisions of the Act.

3.1.2. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme and with effect from the Appointed Date, in relation to the Undertaking:

(i) All assets of the Transferor Company that are movable in nature or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, shall, pursuant to this Scheme, stand vested in and/or be deemed to be vested in the Transferee Company and shall become the property of the Transferee Company without any further act, instrument or deed. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

(ii) All other movable assets of the Transferor Company, including investments in shares, debentures, bonds, units in mutual funds/alternative investment funds and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, recoverable in cash or in kind or for value to be received, bank balances and deposits, with Governmental Authorities, customers and other persons, shall, stand transferred to, and vested in, the Transferee Company without any notice or other intimation to the debtors or obligors or any other person. The Transferee Company may (without being obliged to do so), if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor or any other person, that pursuant to the sanction of the Scheme by the Tribunal, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realise all such debts (including the debts payable by such debtor or obligor or any other person to the Transferor Company) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors or other persons to record such change.

(iv) All immovable properties of the Transferor Company, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise, and all documents of title, rights and easements in relation thereto shall be

vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof.

(viii) All liabilities, including all secured and unsecured debts, sundry creditors, contingent liabilities, duties, obligations and undertakings of the Transferor Company, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilised for their business activities and operations, shall, pursuant to the sanction of the Scheme by the Tribunal and under the provisions of sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, the Transferee Company, along with any charge, encumbrance, lien or security created in connection therewith, and such liabilities shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become, the liabilities, debts, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this clause.

Permits

(xi) All Governmental Approvals and other consents, permissions, quotas, rights, authorisations, entitlements, no-objection certificates and licences, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be entitled to use or which may be required to carry on the operations of the Transferor Company, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of the Transferee Company.

Contracts

(xiii) All contracts, deeds, bonds, agreements (including in connection with contracts for services), licences, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, bids, letters of intent,

arrangements, undertakings, whether written or otherwise, and other instruments to which the Transferor Company is a party, or to the benefit of which the Transferor Company may be entitled, and which are subsisting or having effect immediately prior to the Effective Date, shall, without any further act, instrument or deed, continue in full force and effect against or in favour of, as the case may be, the Transferee Company, and may be enforced effectively by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor or obligee thereto or thereunder. The Transferee Company will, if required, enter into novation agreements in relation to such contracts, deeds, bonds, agreements and other instruments.

Legal Proceedings

(xv) All legal proceedings, including quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature by or against the Transferor Company pending on the Effective Date shall not abate or be discontinued or be prejudicially affected in any way by reason of the Scheme or by anything contained in the Scheme but shall be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company, in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Transferor Company. The Transferee Company undertakes to have all legal or other proceedings specified in this Clause, initiated by or against the Transferor Company, transferred to its name and to have such proceedings continued, prosecuted and enforced by or against the Transferee Company, as the case may be. Following the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

Employees

(xvi) With effect from the Effective Date, all the staff and employees of the Transferor Company, if any, who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Transferee Company, and, subject to the provisions of the Scheme, on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the transfer and vesting of the Undertaking of the Transferor Company to the Transferee Company. With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits created by the Transferor Company, if any, which exist immediately prior to the Effective Date, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, upon the coming into effect of this Scheme, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Transferor Company, in accordance with applicable Law. It is hereby clarified that upon the coming into effect of this Scheme, such benefits and schemes shall continue to be provided to the transferred employees and the service of all transferred employees of the Transferor Company for such purpose shall be treated as having been continuous.

Inter se Transactions

(xx) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all inter-se contracts between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. For the removal of doubt, it is clarified that in view of the above, there will be no accrual of income or expense on account of any transactions, including inter-alia any transactions in the nature of sale or transfer of any goods, materials or services, between the Transferor Company and the Transferee Company. For avoidance of doubt, it is hereby clarified that there will be no accrual of interest or other charges in respect of any inter se loans, deposits or balances between the Transferor Company and the Transferee Company.

Taxes

(xxiii) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Taxes payable by, or refundable to, the Transferor Company, including any refunds, claims or credits (including credits for income Tax, withholding Tax, advance Tax, self-assessment Tax, minimum alternate Tax, central value added Tax credit, goods and services Tax credits, other indirect Tax credits and other Tax receivables) shall be treated as the Tax liability, refunds, claims, or credits, as the case may be, of the Transferee Company, and any Tax incentives, benefits (including claims for unabsorbed Tax losses and unabsorbed Tax depreciation), advantages, privileges, exemptions, credits, Tax holidays, remissions or reductions, which would have been available to the Transferor Company, shall be available to the Transferee Company, and following the Effective Date, the Transferee Company shall be entitled to initiate, raise, add or modify any claims in relation to such Taxes on behalf of the Transferor Company.

Creditors

(xxiv) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the secured creditors of the Transferor Company and/or other holders of security over the properties of the Transferor Company, if any, shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferor Company, as existing immediately prior to the amalgamation of the Transferor Company with the Transferee Company and the secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferee Company, as existing immediately prior to the amalgamation of the Transferor Company with the Transferee Company. It is hereby clarified that pursuant to the amalgamation of the Transferor Company with the Transferee Company, (a) the secured creditors of the Transferor Company and/or other holders of security over the properties of the Transferor Company, if any, shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferee Company and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the

Transferee Company; and (b) the secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferor Company and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company.

3.3 Reorganisation of the authorised share capital of the Transferor Company

3.3.1. Upon the Scheme becoming effective and with effect from the Appointed Date, and as an integral part of the Scheme, the authorised share capital of the Transferor Company shall be reclassified/reorganised such that each equity share of Re 1/- (Rupee One only) of the Transferor Company shall stand reclassified/reorganised as 1 (One) equity share of Rs 10/- (Rupees Ten only) each.

3.3.2. It is clarified that the approval of the equity shareholder(s) of the Transferor Company to this Scheme shall be deemed to be their consent/approval to the reclassification of the authorised share capital envisaged under this Clause of the Scheme, as required under Sections 13, 61 and other applicable provisions of the Act.

3.4 Transfer of the Authorised Share Capital

3.4.1. Upon this Scheme becoming effective and with effect from the Appointed Date, and pursuant to the reclassification and reorganisation of the resultant authorised share capital of the Transferor Company as set out in Clause 3.3 above, the resultant authorized share capital of the Transferor Company shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company. The fees or stamp duty, if any, paid by the Transferor Company on its authorized share capital shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital, and the Transferee Company shall not be required to pay any fee/stamp duty for the increase of the authorized share capital. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the RoC and no separate procedure or instrument or deed shall be required to be followed under the Act.

Clause V. of the memorandum of association of the Transferee Company shall, upon this Scheme becoming effective, and without any further act, instrument or deed, be replaced by the following clause:

"V. The Authorised Share Capital of the Company is Rs. 80,06,00,000/- (Rupees Eighty Crores and Six Lacs Only) divided into 8,00,60,000 (Eight Crores and Sixty Thousand) equity shares of Rs. 10/- (Rupees Ten Only) each."

3.4.2. For the avoidance of doubt, it is hereby clarified that if the authorised share capital of the Transferor Company and/or the Transferee Company undergoes any change, either as a consequence of any corporate action or 233 Scheme or otherwise, then, this clause 3.4.1. shall automatically stand modified to take into account the effect of such change.

3.5 Payment of Consideration

3.5.1. Upon the coming into effect of this Scheme, and in consideration of the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Transferor Company whose names are

*recorded in the register of members as a member of the Transferor Company on the Transferee Record Date, 1 (one) Transferee Company Shares, credited as fully paid-up, for every 10 (ten) equity shares of the face value of Re 1/- (Rupee One only) each fully paid-up held by such member in the Transferor Company ("**Transferee Share Exchange Ratio**"). The Transferee Company Shares to be issued by the Transferee Company to the equity shareholders of Transferor Company in accordance with this Clause 3.5.1. shall be hereinafter referred to as "**Transferee New Equity Shares**".*

3.6 Dissolution of the Transferor Company

3.6.1. Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without being wound up, without any further act or deed.

3.7 Accounting Treatment in the books of the Transferee Company

3.7.1. Notwithstanding anything in the other parts of the Scheme, the Transferee Company shall account for amalgamation in its books of account in accordance with 'Pooling of Interest Method' as specified in Appendix C to the Indian Accounting Standard (Ind AS) 103 (Business Combination) prescribed under Section 133 of the Act, since the amalgamation of Transferor Company with Transferee Company under this Scheme would be a common control business combination.

3.7.2. The Transferee Company shall record all the assets, liabilities and reserves, if any, of the Transferor Company vested in it pursuant to this Scheme, at their respective carrying values and in the same form as appearing in the financial statements of the Transferor Company.

3.7.3. On this Scheme becoming effective, the financial information in the financial statements of the Transferee Company in respect of prior periods will be restated as if amalgamation had occurred from (a) the beginning of the preceding period in the financial statements, or (b) the date when control was acquired, whichever is later.

3.7.4. The difference, if any, between the amount recorded as share capital issued by the Transferee Company and the amount of share capital of the Transferor Company shall be transferred to capital reserve (separate from other capital reserves).

3.7.5. Any inter-company balance(s) in the form of loans and advances, investments, receivables, payables, and other dues outstanding between the Transferor Company and the Transferee Company, if any, shall stand cancelled and there shall be no further obligation outstanding in that behalf.

PART IV

4. GENERAL TERMS AND CONDITIONS

4.4 Scheme conditional upon approvals/sanctions

This Scheme is and shall be conditional upon and subject to:

(a) the the requisite Stock Exchanges Approval having been obtained by the Amalgamated Company in relation to the Scheme;

(b) the Scheme being approved by the requisite majority of public shareholders of the Amalgamated Company (by way of e-voting) as required under the SEBI Schemes Master Circular;

(c) the Scheme being approved by the respective requisite majorities of the classes of members and creditors (where applicable) of the Companies in accordance with the Act or dispensation having been received from the Tribunal in relation to

obtaining such approval from the shareholders and/or creditors or any Law permitting the respective Companies not to convene the meetings of its shareholders and/or creditors;

(d) the Scheme being confirmed/approved by the Tribunal, either on terms as originally approved by the Companies, or subject to such modifications approved by the Tribunal, which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith; and

(e) certified copies of the confirmation orders of the Tribunal confirming/ sanctioning the Scheme being filed with the RoC by the respective Companies."

You are requested to read the entire text of the Scheme (enclosed at Annexure 1) to get fully acquainted with the provisions thereof. The aforesaid are only some of the salient extracts thereof.

Accounting treatment

60. The Statutory Auditors of the Amalgamating Company 1 have issued a certificate to the effect that the accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The certificate issued by the Statutory Auditors of the Amalgamating Company 1 is open for inspection as mentioned hereinbelow.

61. The Statutory Auditors of the Amalgamating Company 2 have issued a certificate to the effect that the accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The certificate issued by the Statutory Auditors of the Amalgamating Company 2 is open for inspection as mentioned hereinbelow.

62. The Statutory Auditors of the Amalgamated Company have issued a certificate to the effect that the accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The certificate issued by the Statutory Auditors of the Amalgamated Company is open for inspection as mentioned hereinbelow.

63. The Statutory Auditors of the Transferor Company have issued a certificate to the effect that the accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The certificate issued by the Statutory Auditors of the Transferor Company is open for inspection as mentioned hereinbelow.

64. The Statutory Auditors of the Transferee Company have issued a certificate to the effect that the accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The certificate issued by the Statutory Auditors of the Transferee Company is open for inspection as mentioned hereinbelow.

Effect of the Scheme on various parties

65. The effect of the proposed Scheme on the stakeholders of the Amalgamating Company 1 would be as follows:

(a) Shareholders (promoter)

Part II of the Scheme provides for and contemplates amalgamation of the Amalgamating Company 1 with the Amalgamated Company. Given, however the fact that the entire paid-up share capital of the Amalgamating Company 1 is held by the Transferor Company and/or its nominees, and that the Transferor Company is a wholly owned subsidiary of the Amalgamated Company, upon the Scheme becoming effective, the equity shareholder(s) of the Amalgamating

Company 1 would not become the equity shareholder(s) of the Amalgamated Company and the entire paid-up share capital of the Amalgamating Company 1 shall stand cancelled and extinguished. Further, under Part II of the Scheme, the authorized share capital of the Amalgamating Company 1 shall be reclassified/reorganised in the manner stipulated in Clause 2.3 of Part II of the Scheme and pursuant to such reclassification/reorganisation stand transferred to and be amalgamated/combined with the authorized share capital of the Amalgamated Company in the manner as stipulated in Clause 2.4 of Part II of the Scheme. Thus, under Part II of the Scheme, an arrangement is sought to be entered into between the Amalgamating Company 1 and its equity shareholder(s).

(b) Creditors

Part II of the Scheme does not contemplate any arrangement with the creditors of the Amalgamating Company 1. No compromise is offered under Part II of the Scheme to any of the creditors of the Amalgamating Company 1. The liability towards the creditors of the Amalgamating Company 1, under Part II of the Scheme, is neither being reduced nor being extinguished. The interest of the creditors of the Amalgamating Company 1 would in no way be affected by Part II of the Scheme.

Further, as on date, the Amalgamating Company 1 has no secured creditors and therefore, the question of any effect of Part II of the Scheme on any such secured creditors does not arise.

As on date, the Amalgamating Company 1 has no outstanding debentures and therefore, the effect of Part II of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Amalgamating Company 1 has no outstanding public deposits and therefore, the effect of Part II of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) Employees and Directors

As stated in clause 2.1.2 (xvi) of Part II the Scheme, and with effect from the Effective Date, all the staff and employees of the Amalgamating Company 1, if any, who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Amalgamated Company, and, subject to the provisions of the Scheme, on terms and conditions not less favourable than those on which they are engaged by the Amalgamating Company 1 and without any interruption of or break in service as a result of the transfer and vesting of the Undertakings of the Amalgamating Companies (as defined in the Scheme) to the Amalgamated Company. In the circumstances, the rights of the employees of the Amalgamating Company 1 would in no way be affected by Part II of the Scheme.

Upon Part II of the Scheme becoming effective, the Amalgamating Company 1 shall stand dissolved without being wound up. In this circumstance, the directors of Amalgamating Company 1 shall cease to be the directors of Amalgamating Company 1.

None of the directors of the Amalgamating Company 1 and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that one of the directors of the Amalgamating Company 1, namely, Mr. Dharmesh Arvindbhai Parekh, is the common director of the Transferor Company and/or to the extent that the said directors and their respective relatives may be holding shares in the Amalgamated Company and/or to the extent that the said director(s) and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate and/or beneficiaries of trust that hold shares in the

Amalgamated Company, if any. None of the directors of the Amalgamating Company 1 hold more than two per cent. of the paid-up share capital of the Amalgamated Company.

66. The effect of the proposed Scheme on the stakeholders of the Amalgamating Company 2 would be as follows:

(a) Shareholders (promoter)

Upon Part II of the Scheme becoming effective, the equity shareholders of the Amalgamating Company 2 shall become the equity shareholders of the Amalgamated Company in the manner as stipulated in clause 2.5 of Part II of the Scheme. Further, under Part II of the Scheme, the authorized share capital of the Amalgamating Company 2 shall be reclassified/reorganised in the manner stipulated in Clause 2.3 of Part II of the Scheme and pursuant to such reclassification/reorganisation stand transferred to and be amalgamated/combined with the authorized share capital of the Amalgamated Company in the manner as stipulated in Clause 2.4 of Part II of the Scheme. Thus, under Part II of the Scheme, an arrangement is sought to be entered into between the Amalgamating Company 2 and its equity shareholder(s).

(b) Creditors

Part II of the Scheme does not contemplate any arrangement with the creditors of the Amalgamating Company 2. No compromise is offered under Part II of the Scheme to any of the creditors of the Amalgamating Company 2. The liability towards the creditors of the Amalgamating Company 2, under Part II of the Scheme, is neither being reduced nor being extinguished. The interest of the creditors of the Amalgamating Company 2 would in no way be affected by Part II of the Scheme.

Further, as on date, the Amalgamating Company 2 has no secured creditors and therefore, the question of any effect of Part II of the Scheme on any secured creditors does not arise.

As on date, the Amalgamating Company 2 has no outstanding debentures and therefore, the effect of Part II of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Amalgamating Company 2 has no outstanding public deposits and therefore, the effect of Part II of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) Employees and Directors

As stated in clause 2.1.2 (xvi) of Part II the Scheme, and with effect from the Effective Date, all the staff and employees of the Amalgamating Company 2, if any, who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Amalgamated Company, and, subject to the provisions of the Scheme, on terms and conditions not less favourable than those on which they are engaged by the Amalgamating Company 2 and without any interruption of or break in service as a result of the transfer and vesting of the Undertakings of the Amalgamating Companies (as defined in the Scheme) to the Amalgamated Company. In the circumstances, the rights of the employees of the Amalgamating Company 2 would in no way be affected by Part II of the Scheme.

Upon Part II of the Scheme becoming effective, the Amalgamating Company 2 shall stand dissolved without being wound up. In this circumstance, the directors of Amalgamating Company 2 shall cease to be the directors of Amalgamating Company 2.

None of the directors of Amalgamating Company 2 and their respective relatives (as defined under the Act and the rules

framed thereunder) have any material interest in the Scheme, except to the extent that the said directors and their respective relatives may be holding shares in the Amalgamated Company and/or to the extent that the said director(s) and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate and/or beneficiaries of trust that hold shares in the Amalgamated Company, if any. None of the directors of the Amalgamating Company 2 hold more than two per cent. of the paid-up share capital of the Amalgamated Company.

67. The effect of the proposed Scheme on the stakeholders of the Amalgamated Company would be as follows:

(a) Shareholders (promoter and non-promoter)

Upon Part II of the Scheme becoming effective, the equity shareholders of the Amalgamating Company 2, shall become the equity shareholders of the Amalgamated Company in the manner as stipulated in clause 2.5 of the Scheme. Further, under the Scheme, the resultant authorized share capital of the Amalgamating Companies, shall stand transferred to and be amalgamated/combined with the authorized share capital of the Amalgamated Company in the manner as stipulated in clause 2.4 of the Scheme. Thus, under Part II of the Scheme, an arrangement is sought to be entered into between the Amalgamated Company and its equity shareholders.

(b) Creditors

Part II of the Scheme does not contemplate any arrangement with the creditors of the Amalgamated Company. No compromise is offered under Part II of the Scheme to any of the creditors of the Amalgamated Company. The liability towards the creditors of the Amalgamated Company is neither being reduced nor being extinguished. The creditors of the Amalgamated Company shall continue to be the creditors of the Amalgamated Company. The interest of the creditors of the Amalgamated Company would in no way be affected by Part II of the Scheme.

Part II of the Scheme does not contemplate any arrangement with the holders of NCDs (as defined in the Scheme) of the Amalgamated Company. No rights of the holders of NCDs of the Amalgamated Company are being affected pursuant to Part II of the Scheme. The holders of the NCDs in the Amalgamated Company shall continue to hold the NCDs in the Amalgamated Company even post the Scheme becoming effective on the same terms and conditions at which they were issued. The liability of the Amalgamated Company towards the holders of NCDs of the Amalgamated Company, is neither being reduced nor being extinguished under the Scheme. The sole debenture trustee for the different series of the NCDs shall continue to remain the debenture trustee. Further, the sole debenture trustee for the different series of the NCDs does not have any material interest in the Scheme except to the extent of the equity shares held by them in the Amalgamated Company, if any.

As on date, the Amalgamated Company has no outstanding public deposits and therefore, the effect of Part II of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) Employees, Directors and Key Managerial Personnel

Under Part II of the Scheme, no rights of the staff and employees of the Amalgamated Company are being affected. The services of the staff and employees of the Amalgamated Company shall continue on the same terms and conditions on which they were engaged by the Amalgamated Company.

None of the directors and key managerial personnel (as defined under the Companies Act, 2013, and the rules framed thereunder) of the Amalgamated Company and their respective relatives (as defined under the Companies Act, 2013, and the rules framed thereunder) have any material interest in the Scheme, except to the extent that the said directors, key managerial personnel and their respective relatives may be holding shares in the Amalgamated Company and/or to the extent that the said directors, key managerial personnel and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate, trustee and/or beneficiaries of trust that hold shares in the Amalgamated Company, if any. Three of the directors, namely, Mr. Gautam S. Adani, Mr. Rajesh S. Adani and Mr. Pranav V. Adani, together with their relatives, are holding more than two per cent. of the paid-up equity share capital of the Amalgamated Company. Except the aforesaid, none of the directors, key managerial personnel of the Amalgamated Company or their relatives are holding more than two per cent. of the paid-up equity share capital of the Amalgamated Company.

68. The effect of the proposed Scheme on the stakeholders of the Transferor Company would be as follows:

(a) Shareholders (promoter)

Upon Part III of the Scheme becoming effective, the equity shareholders of the Transferor Company shall become the equity shareholders of the Transferee Company in the manner as stipulated in clause 3.5 of Part III of the Scheme. Further, under Part III of the Scheme, the authorized share capital of the Transferor Company shall be reclassified/reorganised in the manner stipulated in Clause 3.3 of Part III of the Scheme and pursuant to such reclassification/reorganisation stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company in the manner as stipulated in Clause 3.4 of Part III of the Scheme. Thus, under Part III of the Scheme, an arrangement is sought to be entered into between the Transferor Company and its equity shareholder(s).

(b) Creditors

Part III of the Scheme does not contemplate any arrangement with the creditors of the Transferor Company. No compromise is offered under Part III of the Scheme to any of the creditors of the Transferor Company. The liability towards the creditors of the Transferor Company, under Part III of the Scheme, is neither being reduced nor being extinguished. The interest of the creditors of the Transferor Company would in no way be affected by Part III of the Scheme.

Further, as on date, the Transferor Company has no secured creditors and therefore, the question of any effect of Part III of the Scheme on any secured creditors does not arise.

As on date, the Transferor Company has no outstanding debentures and therefore, the effect of Part III of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Transferor Company has no outstanding public deposits and therefore, the effect of Part III of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) Employees and Directors

As stated in clause 3.1.2 (xvi) of Part III the Scheme, and with effect from the Effective Date, all the staff and employees of the Transferor Company, if any, who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Transferee Company, and, subject to the provisions of the Scheme, on terms and conditions not less favourable than those

on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the transfer and vesting of the Undertaking of the Transferor Company (as defined in the Scheme) to the Transferee Company. In the circumstances, the rights of the employees of the Transferor Company would in no way be affected by Part III of the Scheme.

Upon Part III of the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up. In this circumstance, the directors of Transferor Company shall cease to be the directors of Transferor Company.

None of the directors of Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that one of the directors of the Transferor Company, namely, Mr. Dharmesh Arvindbhai Parekh, is the common director of the Amalgamating Company 1 and/or to the extent that the said directors and their respective relatives may be holding shares in the Amalgamated Company and/or to the extent that the said director(s) and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate and/or beneficiaries of trust that hold shares in the Amalgamated Company, if any. None of the directors of the Transferor Company hold more than two per cent. of the paid-up share capital of the Amalgamated Company.

69. The effect of the proposed Scheme on the stakeholders of the Transferee Company would be as follows:

(a) Shareholders (promoter)

Upon Part III of the Scheme becoming effective, the equity shareholders of the Transferor Company, shall become the equity shareholders of the Transferee Company in the manner as stipulated in clause 3.5 of the Scheme. Further, under the Scheme, the resultant authorized share capital of the Transferor Company, shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company in the manner as stipulated in clause 3.4 of the Scheme. Thus, under Part III of the Scheme, an arrangement is sought to be entered into between the Transferee Company and its shareholders.

(b) Creditors

Under Part III of the Scheme, there is no arrangement proposed with the creditors of the Transferee Company. No compromise is offered under Part III of the Scheme to any of the creditors of the Transferee Company. The liabilities of the creditors of the Transferee Company, under Part III of the Scheme, is neither being reduced nor being extinguished. The creditors of the Transferee Company would in no way be affected by the Scheme.

Part III of the Scheme does not contemplate any arrangement with the holder(s) of compulsorily convertible debentures of the Transferee Company. No rights of the holder(s) of compulsorily convertible debentures of the Transferee Company are being affected pursuant to Part III of the Scheme. The holder(s) of compulsorily convertible debentures of the Transferee Company shall continue to hold the compulsorily convertible debentures in the Transferee Company even post the Scheme becoming effective on the same terms and conditions at which they were issued. The liability of the Transferee Company towards the holders of compulsorily convertible debentures of the Transferee Company, is neither being reduced nor being extinguished under Part III the Scheme. There are no debenture trustee(s) in respect of the compulsorily convertible debentures issued by the Transferee Company. Therefore, the effect of Part III of the Scheme on any such debenture trustee(s) does not arise.

As on date, the Transferee Company has no outstanding public deposits and therefore, the effect of Part III of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) Employees, Directors and Key Managerial Personnel

Under Part III of the Scheme, no rights of the staff and employees of the Transferee Company are being affected. The services of the staff and employees of the Transferee Company shall continue on the same terms and conditions on which they were engaged by the Transferee Company.

None of the directors and key managerial personnel (as defined under the Companies Act, 2013, and the rules framed thereunder) of the Transferee Company and their respective relatives (as defined under the Companies Act, 2013, and the rules framed thereunder) have any material interest in the Scheme, except to the extent that the said directors, key managerial personnel and their respective relatives may be holding shares in the Amalgamated Company and/or to the extent that the said directors, key managerial personnel and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate, trustee and/or beneficiaries of trust that hold shares in the Amalgamated Company, if any. None of the directors, key managerial personnel of the Transferee Company or their relatives are holding more than two per cent. of the paid-up equity share capital of the Amalgamated Company.

70. In compliance with the provisions of Section 232 (2) (c) of the Act, the Board of Directors of the respective Companies, in their respective meetings, held on 1 August 2024 and 30 January 2025, have adopted a report, *inter alia*, explaining the effect of the Scheme on its shareholders, creditors and key managerial personnel, amongst others. Copy of the Reports adopted by the Board of Directors of the respective Companies, in their respective meetings, held on 1 August 2024 and 30 January 2025, respectively, are enclosed as **Annexure 12**, **Annexure 13**, **Annexure 14**, **Annexure 15** and **Annexure 16**, respectively.

Other matters

71. Copy of the Summary of Valuation Report, including the basis of such Valuation Report and Fairness Opinion is enclosed as **Annexure 17**.

72. No investigation proceedings have been instituted or are pending in relation to the Companies under Chapter XIV of the Act or the corresponding provisions of Sections 235 to 251 of the Companies Act, 1956.

73. To the knowledge of the respective Companies, no winding up proceedings have been filed or are pending against any of the Companies under the Act or under the corresponding provisions of the Companies Act, 1956.

74. No proceedings are pending under the Act or under the corresponding provisions of the Companies Act, 1956 against any of the Companies.

75. To the knowledge of the respective Companies, no insolvency proceedings have been filed or are pending against any of the Companies under the Insolvency and Bankruptcy Code, 2016

76. There is no capital restructuring or debt restructuring being undertaken pursuant to this Scheme.

77. The joint Company Application, being C.A. (CAA)/55 (AHM) 2025 along with annexures thereto (which includes the Scheme) was jointly e-filed by the Companies with the NCLT, on 17 October 2025. The hard copy whereof was filed with the NCLT on 17 October 2025.

78. The copy of the proposed Scheme has been filed by the respective Companies before the concerned Registrar of Companies, on 18 November 2025, in Form GNL-1.

79. The unaudited financial results of the respective Companies for the quarter ended 30 September 2025, are enclosed as **Annexure 18**, **Annexure 19**, **Annexure 20**, **Annexure 21**, and **Annexure 22**, respectively.

80. In terms of SEBI Schemes Master Circular, the applicable information of the Amalgamating Company 1, the Amalgamating Company 2, the Transferor Company and the Transferee Company in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, is enclosed as **Annexure 23**.

81. In terms of SEBI Debt Circular, the applicable information of the Amalgamating Company 1, the Amalgamating Company 2, the Transferor Company and the Transferee Company in the format specified for abridged prospectus as provided in Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, is enclosed as **Annexure 24**.

82. The documents submitted under the application made by the Amalgamated Company with NSE and BSE, respectively, under SEBI Schemes Master Circular and SEBI Debt Circular, will be available on the website of the Amalgamated Company at *www.adanienterprises.com,* which would be deemed to have been incorporated in the present explanatory statement.

83. As per the books of accounts of (as on 30 September 2025) the Amalgamating Company 1, the amount due to the unsecured creditors is Rs. 1,077.26 crore.

84. As per the books of accounts of (as on 30 September 2025) the Amalgamating Company 2, the amount due to the unsecured creditors is Rs. 0.037 crore.

85. As per the books of accounts of (as on 30 September 2025) the Amalgamated Company, the amount due to the unsecured creditors is Rs. 21,515.20 crore.

86. As per the books of accounts of (as on 30 September 2025) the Transferor Company, the amount due to the unsecured creditors is Rs. 340.41 crore.

87. As per the books of accounts of (as on 30 September 2025) the Transferee Company, the amount due to the unsecured creditors is Rs. 3,098.21 crore.

The remainder of this page is intentionally left blank

88. The name and address of the promoter of the Amalgamating Company 1, including its shareholding in the Amalgamating Company 1 as on 30 September 2025, is as under:

Sr. No.	Name and Address of the Promoters	No. of Shares held in the Amalgamating Company 1	% of holding
1	Adani Tradecom Limited Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, India, 382421.	10,000	100%
	Total Promoter Group	**10,000**	**100%**

89. The name and address of the promoter of the Amalgamating Company 2, including its shareholding in the Amalgamating Company 2 as on 30 September 2025, is as under:

Sr. No.	Name and Address of the Promoters	No. of Shares held in the Amalgamating Company 2	% of holding
1	Adani Tradeline Private Limited Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, India, 382421.	44,84,79,900	99%
	Total Promoter Group	**44,84,79,900**	**99%**

90. The name and address of the promoter of the Amalgamated Company, including its shareholding in the Amalgamated Company as on 30 September 2025, is as under:

Sr. No.	Name and Address of the Promoters	No. of Shares held in the Amalgamated Company	% of holding
1	Mr. Gautam S. Adani Shantivan Farm, Behind Karnavati Club, Gandhinagar Sarkhej Highway, Ahmedabad – 380 057, Gujarat India.	1	0.00%
2	Mr. Rajesh S. Adani Shanti Sagar Bungalow, Rajpath Club to Bopal Road, Nr. Kantam party plot crossroad, Bodakdev, Ahmedabad – 380059, Gujarat India.	1	0.00%
	Total Promoters	**2**	**0.00%**

91. The name and address of the promoter of the Transferor Company, including its shareholding in the Transferor Company as on 30 September 2025, is as under:

Sr. No.	Name and Address of the Promoters	No. of Shares held in the Transferor Company	% of holding
1	Adani Enterprises Limited Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, India, 382421.	5,00,228	100%
	Total Promoter Group	**5,00,228**	**100%**

92. The name and address of the promoters of the Transferee Company, including their shareholding in the Transferee Company as on 30 September 2025, are as under:

Sr. No.	Name and Address of the Promoters	No. of Shares held in the Transferee Company	% of holding
1	Adani Enterprises Limited Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, India, 382421.	54,00,00,000	100%
	Total Promoter Group	**54,00,00,000**	**100%**

93. The names, designations, addresses and Director Identification Number ("**DIN**") of the directors of the Amalgamating Company 1 as on 30 September 2025, are as follows:

Sr. No.	Name and Designation	Address	DIN
1	Mr. Dharmesh Arvindbhai Parekh – Director	301, Uphar Flat, Near Jivraj Mehta Hospital, OPP. H.V. Pandya Garden Main Gate, Vasana, Ahmedabad – 380007.	08256576
2	Mr. Rakesh Kumar Tiwary – Director	Sagar Darshan CHS, Flat No. 102, Tower No. 1, Plot No. 38, Sector 18, Navi Mumbai, Nerul, Node-II, Thane, Maharashtra – 400706.	06895533
3	Mr. Rahul Krishanlal Bhutiani – Additional Director	A 42 Shakti Enclave, Judges bungalow road, Bodakdev, Ahmedabad, Gujarat – 380054.	11267115

94. The names, designations, addresses and DIN of the directors of the Amalgamating Company 2 as on 30 September 2025, are as follows:

Sr. No.	Name and Designation	Address	DIN
1	Mr. Jatin Champaklal Shah – Director	A/31, Goyal Park Raw House, Premchandranagar Road, Vastrapur, Ahmedabad 380015 Gujarat, India.	00361346
2	Mr. Pritamkumar Nenmal Shah – Director	44, Girdharnagar Society, Shahibaug Road, Shahibaug, Ahmedabad-380004, Gujarat, India.	09057708

95. The names, designations, addresses and DIN of the directors of the Amalgamated Company as on 30 September 2025, are as follows:

Sr. No.	Name and Designation	Address	DIN
1	Mr. Gautam S. Adani – Executive Chairman	Shantivan Farm, Behind Karnavati Club, Gandhinagar Sarkhej Highway, Ahmedabad – 380 057, Gujarat India.	00006273
2	Mr. Rajesh S. Adani – Managing Director	Shanti Sagar Bungalow, Rajpath Club to Bopal Road, Nr. Kantam party plot crossroad, Bodakdev, Ahmedabad – 380059, Gujarat India.	00006322
3	Mr. Pranav V. Adani – Director	Param Shanti Bunglow, Survey No. 100/1, Nr. Shaswat Bunglow, B/H Rajpath Club, Ahmedabad – 380059.	00008457
4	Mr. Vinay Prakash – Director	4, Espace, Nirvana Country, South City II, Gurgaon – 122 003, Haryana.	03634648
5	Mr. Omkar Goswami – Independent Director	E-121, Masjid Moth, Greater Kailash-3, New Delhi 110048.	00004258
6	Mr. Vijay Laxmi Joshi – Independent Director	564, Shriniketan CGHS, Plot No. 1, Sector-7, Dwarka, New Delhi – 110075.	00032055
7	Mr. V. Subramanian – Independent Director	B-265, 1st Floor, Greater Kailash, Part-I, New Delhi – 110 048.	00357727
8	Mr. Bharat Kanaiyalal Sheth – Independent Director	19 / B, Manek, 11 L.D. Ruparel Marg, Malabar Hill, Mumbai-400006, Maharashtra.	00022102

96. The names, designations, addresses and DIN of the directors of the Transferor Company as on 30 September 2025, are as follows:

Sr. No.	Name and Designation	Address	DIN
1	Mr. Bhavik Bharatkumar Shah – Director	90, Surbhit Vatika, Behind Applewood, Shela, Ahmedabad - 380058, Gujarat, India.	00005781
2	Mr. Dhirav Hemendrakumar Shah – Director	A-1, Shantikunj, Opp Navchetan high school, Paldi, Ahmedabad - 380006, Gujarat, India.	08591063
3	Mr. Dharmesh Arvindbhai Parekh - Director	301, Uphar flat, Near Jivraj Mehta Hospital, Opp. H V Pandya garden main gate, Vasana Ahmedabad - 380007, Gujarat, India.	08256576

97. The names, designations, addresses and DIN of the directors of the Transferee Company as on 30 September 2025, are as follows:

Sr. No.	Name and Designation	Address	DIN
1	Mr. Vneet S. Jaain – Director	A-702, Sundarvan Epitome, B/s Sundarvan Nature Park, Opp. Star India Bazar, Satellite Road, Ahmedabad - 380015, Gujarat, India.	00053906
2	Mr. Sagar R. Adani – Director	Shanti Sagar, Near Kantam Party Plot Cross Road, Bodakdev, Ahmedabad – 380 058, Gujarat, India.	07626229
3	Mr. Rajat Seksaria – Whole Time Director	1502, Tower 03, The Close North, Nirvana Country, Sector 50, South City-II, Gurgaon, Haryana – 122018.	02862593
4	Mr. Milind Kulkarni – Whole Time Director	Plot No. 37, Ashirwad, Gandhi Bhawan Road, Near Woodland Society, Gananjay Society, Unit No. 02, Kothrud, Pune-411038, Maharashtra.	07152656
5	Mr. Surender Kumar Tuteja – Independent Director	S-307, 2nd Floor, Panchsheel Park, New Delhi – 110017.	00594076
6	Mr. Muralee Krishnan – Director	1/1076, Tower-1, Prestige Hillside Gateway, Infopark Road, Kusumagiri, Kakkanad, PO: Kakkanad, Dist: Ernakulam, Kerala – 682030.	10831284

98. The details of the shareholding of the Directors of the Amalgamating Company 1 in the Companies as on 30 September 2025, are as follows:

Sr. No.	Name	Designation	Equity Shares Held in Amalgamating Company 1	Equity Shares Held in Amalgamating Company 2	Equity Shares Held in Amalgamated Company	Equity Shares Held in Transferor Company	Equity Shares Held in Transferee Company
1	Mr. Dharmesh Arvindbhai Parekh	Director	Nil	Nil	Nil	Nil	Nil
2	Mr. Rakesh Kumar Tiwary	Director	Nil	Nil	Nil	Nil	Nil

Sr. No.	Name	Designation	Equity Shares Held in Amalgamating Company 1	Equity Shares Held in Amalgamating Company 2	Equity Shares Held in Amalgamated Company	Equity Shares Held in Transferor Company	Equity Shares Held in Transferee Company
3	Mr. Rahul Krishanlal Bhutiani	Additional Director	Nil	Nil	Nil	Nil	Nil

99. The details of the shareholding of the Directors of the Amalgamating Company 2 in the Companies as on 30 September 2025, are as follows:

Sr. No.	Name	Designation	Equity Shares Held in Amalgamating Company 1	Equity Shares Held in Amalgamating Company 2	Equity Shares Held in Amalgamated Company	Equity Shares Held in Transferor Company	Equity Shares Held in Transferee Company
1	Mr. Jatin Champaklal Shah	Director	Nil	Nil	Nil	Nil	Nil
2	Mr. Pritamkumar Nenmal Shah	Director	Nil	Nil	Nil	Nil	Nil

100. The details of the shareholding of the Directors and the Key Managerial Personnel (hereinafter referred to as the "**KMP**") of the Amalgamated Company in the Companies as on 30 September 2025, are as follows:

Sr. No.	Name	Designation	Equity Shares Held in Amalgamating Company 1	Equity Shares Held in Amalgamating Company 2	Equity Shares Held in Amalgamated Company	Equity Shares Held in Transferor Company	Equity Shares Held in Transferee Company
1	Mr. Gautam S. Adani	Executive Chairman	Nil	Nil	1	Nil	Nil
2	Mr. Rajesh S. Adani	Managing Director	Nil	Nil	1	Nil	Nil
3	Mr. Pranav V. Adani	Director	Nil	Nil	Nil	Nil	Nil
4	Mr. Vinay Prakash	Director	Nil	Nil	Nil	Nil	Nil
5	Mr. Omkar Goswami	Independent Director	Nil	Nil	Nil	Nil	Nil
6	Mr. Vijay Laxmi Joshi	Independent Director	Nil	Nil	Nil	Nil	Nil
7	Mr. V Subramanian	Independent Director	Nil	Nil	Nil	Nil	Nil

Sr. No.	Name	Designation	Equity Shares Held in Amalgamating Company 1	Equity Shares Held in Amalgamating Company 2	Equity Shares Held in Amalgamated Company	Equity Shares Held in Transferor Company	Equity Shares Held in Transferee Company
8	Mr. Bharat Kanaiyalal Sheth	Independent Director	Nil	Nil	Nil	Nil	Nil
9	Mr. Jugeshinder Singh	Chief Financial Officer	Nil	Nil	Nil	Nil	Nil
10	Mr. Jatin Jalundhwala	Company Secretary	Nil	Nil	700	Nil	Nil

101. The details of the shareholding of the Directors of the Transferor Company in the Companies as on 30 September 2025, are as follows:

Sr. No.	Name	Designation	Equity Shares Held in Amalgamating Company 1	Equity Shares Held in Amalgamating Company 2	Equity Shares Held in Amalgamated Company	Equity Shares Held in Transferor Company	Equity Shares Held in Transferee Company
1	Mr. Bhavik Bharatkumar Shah	Director	Nil	Nil	Nil	Nil	Nil
2	Mr. Dhirav Hemendrakumar Shah	Director	Nil	Nil	Nil	Nil	Nil
3	Mr. Dharmesh Arvindbhai Parekh	Director	Nil	Nil	Nil	Nil	Nil

102. The details of the shareholding of the Directors and KMP of the Transferee Company in the Companies as on 30 September 2025, are as follows:

Sr. No.	Name	Designation	Equity Shares Held in Amalgamating Company 1	Equity Shares Held in Amalgamating Company 2	Equity Shares Held in Amalgamated Company	Equity Shares Held in Transferor Company	Equity Shares Held in Transferee Company
1	Mr. Vneet S. Jaain	Director	Nil	Nil	Nil	Nil	Nil
2	Mr. Sagar R. Adani	Director	Nil	Nil	Nil	Nil	Nil
3	Mr. Rajat Seksaria	Whole Time Director	Nil	Nil	Nil	Nil	Nil
4	Mr. Milind Kulkarni	Whole Time Director	Nil	Nil	Nil	Nil	Nil

Sr. No.	Name	Designation	Equity Shares Held in Amalgamating Company 1	Equity Shares Held in Amalgamating Company 2	Equity Shares Held in Amalgamated Company	Equity Shares Held in Transferor Company	Equity Shares Held in Transferee Company
5	Mr. Surender Kumar Tuteja	Independent Director	Nil	Nil	Nil	Nil	Nil
6	Mr. Muralee Krishnan	Director	Nil	Nil	Nil	Nil	Nil
7	Mr. Rohit Soni	CFO	Nil	Nil	Nil	Nil	Nil

103. The (a) pre-amalgamation shareholding pattern of the Companies as on as on 30 September 2025; (b) the post-amalgamation shareholding pattern of the Amalgamated Company and the Transferee Company upon the Scheme becoming effective and assuming the continuing shareholding pattern as on 30 September 2025; (c) capital structure of the Amalgamated Company and the Transferee Company upon the Scheme becoming effective and assuming the continuing shareholding pattern as on as on 30 September 2025; (d) the pre-arrangement debt structure of the Amalgamated Company as on 30 September 2025; and (e) the post-arrangement expected debt structure of the Amalgamated Company upon the Scheme becoming effective and assuming the debt structure as on 30 September 2025, are as under:

Amalgamating Company 1 - pre-arrangement shareholding pattern as on 30 September 2025:

Authorized Share Capital: 10,000 Equity shares of Rs. 10/- each amounting to Rs. 1,00,000/-		
Issued, Subscribed and Paid-up, Share Capital:		
Members	**Shares Held**	**Shares Held**
Adani Tradecom Limited ("ATL")	9,994	99.94
Mr. Deepak Pandya (Nominee of ATL)	1	0.01
Mr. Pragnesh Darji (Nominee of ATL)	1	0.01
Mr. Divy Dwivedi (Nominee of ATL)	1	0.01
Mr. Dharmesh Desai (Nominee of ATL)	1	0.01
Mr. Abhilash Mehta (Nominee of ATL)	1	0.01
Mr. Dhirav Shah (Nominee of ATL)	1	0.01
TOTAL	**10,000**	**100.00**

Amalgamating Company 2 - pre-arrangement shareholding pattern as on 30 September 2025:

Authorized Share Capital: 50,00,00,000 Equity shares of Rs. 10/- each amounting to Rs. 500,00,00,000/-		
Issued, Subscribed and Paid-up, Share Capital:		
Members	**Shares Held**	**Shares Held**
Adani Tradeline Private Limited	44,84,79,900	99.00
Adani Properties Private Limited	45,30,100	1.00
TOTAL	**45,30,10,000**	**100.00**

Amalgamated Company - pre-arrangement shareholding pattern as on 30 September 2025:

Sr.	Description	Name of Shareholder	No. of shares	%
(A)	**Shareholding of promoter or promoter group**			
1	**Indian**			
(a)	Individuals / Hindu Undivided Family	Gautambhai Shantilal Adani and Rajeshbhai Shantilal Adani (on behalf of S.B. Adani Family Trust)	57,33,33,492	49.67
		Gautam S. Adani	1	0.00
		Rajesh S. Adani	1	0.00
(b)	Central Government/ State Government(s)	-	-	-
(c)	Bodies Corporate	Adani Tradeline Private Limited	9,94,91,719	8.62
		Adani Properties Private Limited	-	-
(d)	Financial Institutions/ Banks		-	-
(e)	Any Others		-	-
	Sub Total(A)(1)		**67,28,25,213**	**59.02**
2	**Foreign**			
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)		-	-
(b)	Bodies Corporate	Kempas Trade and Investment Ltd	3,70,24,300	3.21
		Flourishing Trade and Investment Ltd	3,39,37,700	2.94
		Afro Asia Trade and Investments Limited	3,02,49,700	2.62
		Worldwide Emerging Market Holding Ltd	3,02,49,700	2.62
		Infinite Trade and Investment Ltd	2,43,03,200	2.10
		Emerging Market Investment DMCC	1,91,95,000	1.66
		Spitze Trade and Investment Limited	39,86,000	0.35
		Gelt Bery Trade and Investment Ltd	140	0.00
		Hibiscus Trade and Investment Ltd	20,00,000	0.17
(c)	Institutions	-	-	-
(d)	Any Others	-	-	-
	Sub Total(A)(2)		**18,09,45,740**	**15.68**
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)		**85,37,70,953**	**73.97**
(B)	**Public Shareholding**			
1	**Institutions**			
(a)	Mutual Funds/ UTI		28,233,377	2.45
(b)	Alternate Investment Funds		455,624	0.04
(c)	Financial Institutions / Banks		150	0.0000
(d)	Central Government/ State Government(s)		-	-
(e)	Venture Capital Funds		-	-
(f)	Insurance Companies		50,183,480	4.35

Sr.	Description	Name of Shareholder	No. of shares	%
		Life Insurance Corporation of India	48,011,706	4.16
(g)	Provident Funds/ Pension Funds		-	-
(h)	NBFCs registered with RBI		14,900	0.00
(i)	Foreign Portfolio Investors Category I		108,562,424	9.33
		Goldman Sachs Trust Ii - Goldman Sachs Gqg Partners International Opportunities Fund	24,452,293	2.10
		Gqg Partners Emerging Markets Equity Fund	20,193,212	1.74
(j)	Foreign Portfolio Investors Category II		26,689,851	2.29
(k)	Foreign Venture Capital Investors		-	-
(l)	Any Other - Fpi (Individual) – Ii		-	0.00
	Sub-Total (B)(1)		**135,252,275**	**11.63**
2				
	Central Government / President of India		-	-
(a)	Directors and their relatives (excluding Independent Directors and nominee Directors)		2,26,100	0.02
(b)	Key Managerial Personnel		700	0.00
(c)	Investor Education and Protection Fund (IEPF)		237,348	0.02
(d)	Bodies Corporate		-	-
(e)	Individuals			
I	Individual shareholders holding nominal share capital up to Rs 2 lakh		32,697,659	2.83
II	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh		3,198,180	0.28
(f)	Non Resident Indians (NRIs)		1,929,034	0.17
(g)	Foreign Nationals		10,214	0.00
(h)	Foreign Companies	Green Enterprises Investment Holding Rsc Limited	40,191,038	3.48
(i)	Any Other			
		Trusts	2088	0.00
		Body Corporate / Limited Liability Partnership	796430	0.07
		Hindu Undivided Family	1205319	0.10
		Clearing Member	216929	0.02
	Sub-Total (B)(2)		**86,269,970**	**7.47**
(B)	**Total Public Shareholding (B)= (B)(1) + (B)(2)**		**300,409,776**	**26.93**

Sr.	Description	Name of Shareholder	No. of shares	%
	TOTAL (A)+(B)		**1,154,180,729**	**100**
(C)	Shares held by Custodians and against which DRs have been issued		-	-
GRAND TOTAL (A)+(B)+(C)			**1,154,180,729**	**100**

Transferor Company - pre-arrangement shareholding pattern as on 30 September 2025:

Authorized Share Capital: 6,00,000 Equity shares of Re. 1/- each amounting to Rs. 6,00,000/-		
Issued, Subscribed and Paid-up, Share Capital:		
Members	**Shares Held**	**Shares Held**
Adani Enterprises Limited ("AEL")	5,00,222	100.00
Mr. Mukesh Limbachiya (Nominee of AEL)	1	0.00
Mr. Manish Daulani (Nominee of AEL)	1	0.00
Mr. Divy Dwivedi (Nominee of AEL)	1	0.00
Mr. Purvang Trivedi (Nominee of AEL)	1	0.00
Mr. Dharmesh Parekh (Nominee of AEL)	1	0.00
Mr. Pragnesh Darji (Nominee of AEL)	1	0.00
TOTAL	**5,00,228**	**100.00**

Transferee Company - pre-arrangement shareholding pattern as on 30 September 2025:

Authorized Share Capital: Rs. 1140,00,00,000 divided into 54,00,00,000 equity shares of Rs. 10/- each & 60,00,00,000 Non-Cumulative, Non-Convertible, Redeemable Preference Shares of Rs. 10/- each		
Issued, Subscribed and Paid-up, Share Capital:		
Members	**Shares Held**	**Shares Held**
Adani Enterprises Limited ("AEL")	53,99,99,994	100.00
Mr. Ankit Shah (Nominee of AEL)	1	0.00
Mr. Dipak Gupta (Nominee of AEL)	1	0.00
Mr. Ashish Maheshwari (Nominee of AEL)	1	0.00
Mr. Tushar Sonawala (Nominee of AEL)	1	0.00
Mr. Divy Dwivedi (Nominee of AEL)	1	0.00
Mr. Pragnesh Darji (Nominee of AEL)	1	0.00
TOTAL	**54,00,00,000**	**100.00**

Amalgamated Company - post-arrangement shareholding pattern as on 30 September 2025:

Sr.	Description	Name of Shareholder	No. of shares	%
(A)	**Shareholding of promoter or promoter group**			
1	**Indian**			
(a)	Individuals / Hindu Undivided Family	Gautambhai Shantilal Adani and Rajeshbhai Shantilal Adani (on behalf of S.B. Adani Family Trust)	57,33,33,492	49.29
		Gautam S. Adani	1	0.00
		Rajesh S. Adani	1	0.00
(b)	Central Government/ State	-	-	-

Sr.	Description	Name of Shareholder	No. of shares	%
	Government(s)			
(c)	Bodies Corporate	Adani Tradeline Private Limited	10,84,12,657	9.32
		Adani Properties Private Limited	90,110	0.01
(d)	Financial Institutions/ Banks		-	-
(e)	Any Others		-	-
	Sub Total(A)(1)		**68,18,36,261**	**58.62**
2	**Foreign**			
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)		-	-
(b)	Bodies Corporate	Kempas Trade and Investment Ltd	3,70,24,300	3.18
		Flourishing Trade and Investment Ltd	3,39,37,700	2.92
		Afro Asia Trade and Investments Limited	3,02,49,700	2.60
		Worldwide Emerging Market Holding Ltd	3,02,49,700	2.60
		Infinite Trade and Investment Ltd	2,43,03,200	2.09
		Emerging Market Investment DMCC	1,91,95,000	1.65
		Spitze Trade and Investment Limited	39,86,000	0.34
		Gelt Bery Trade and Investment Ltd	140	0.00
		Hibiscus Trade and Investment Ltd	20,00,000	0.17
(c)	Institutions	-	-	-
(d)	Any Others	-	-	-
	Sub Total(A)(2)		**18,09,45,740**	**15.56**
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)		**86,27,82,001**	**74.17**
(B)	**Public Shareholding**			
1	**Institutions**			
(a)	Mutual Funds/ UTI		28,233,377	2.43
(b)	Alternate Investment Funds		455,624	0.04
(c)	Financial Institutions / Banks		150	0.00
(d)	Central Government/ State Government(s)		-	-
(e)	Venture Capital Funds		-	-
(f)	Insurance Companies		50,183,480	**4.35**
		Life Insurance Corporation of India	48,011,706	4.13
(g)	Provident Funds/ Pension Funds		-	-
(h)	NBFCs registered with RBI		14,900	0.00
(i)	Foreign Portfolio Investors Category I		108,562,424	9.33
		Goldman Sachs Trust Ii - Goldman Sachs Gqg Partners International Opportunities Fund	24,452,293	2.10
		Gqg Partners Emerging Markets Equity Fund	20,193,212	3.18

Sr.	Description	Name of Shareholder	No. of shares	%
(j)	Foreign Portfolio Investors Category II		26,689,851	2.29
(k)	Foreign Venture Capital Investors		-	2.29
(l)	Any Other - Fpi (Individual) – Ii		-	0.00
	Sub-Total (B)(1)		**21,41,39,806**	**11.63**
2				
	Central Government / President of India		-	-
(a)	Directors and their relatives (excluding Independent Directors and nominee Directors)		2,26,100	0.02
(b)	Key Managerial Personnel		700	0.00
(c)	Investor Education and Protection Fund (IEPF)		237,348	0.02
(d)	Bodies Corporate		-	-
(e)	Individuals			
I	Individual shareholders holding nominal share capital up to Rs 2 lakh		32,697,659	2.81
II	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh		3,198,180	0.27
(f)	Non Resident Indians (NRIs)		1,929,034	0.17
(g)	Foreign Nationals		10,214	0.00
(h)	Foreign Companies	Green Enterprises Investment Holding Rsc Limited	40,191,038	3.45
(i)	Any Other			0.00
		Trusts	2088	0.00
		Body Corporate / Limited Liability Partnership	796430	0.07
		Hindu Undivided Family	1205319	0.10
		Clearing Member	216929	0.02
	Sub-Total (B)(2)		**86,269,970**	**7.47**
(B)	**Total Public Shareholding (B)= (B)(1) + (B)(2)**		**300,409,776**	**25.83**
	TOTAL (A)+(B)		**1,163,191,777**	**100**
(C)	Shares held by Custodians and against which DRs have been issued		-	-
GRAND TOTAL (A)+(B)+(C)			**1,163,191,777**	**100**

Transferee Company - post-arrangement shareholding pattern as on 30 September 2025:

Authorized Share Capital: Rs. 1140,00,00,000 divided into 54,00,60,000 Equity shares of Rs. 10/- each amounting to Rs. 540,06,00,000/- & 60,00,00,000 Non-Cumulative, Non-Convertible, Redeemable Preference Shares of Rs. 10/- each amounting to Rs. 600,00,00,000/-		
Issued, Subscribed and Paid-up, Share Capital:		
Members	**Shares Held**	**Shares Held**
Adani Enterprises Limited ("AEL")	54,00,50,017	100.00
Mr. Ankit Shah (Nominee of AEL)	1	0.00
Mr. Dipak Gupta (Nominee of AEL)	1	0.00
Mr. Ashish Maheshwari (Nominee of AEL)	1	0.00
Mr. Tushar Sonawala (Nominee of AEL)	1	0.00
Mr. Divy Dwivedi (Nominee of AEL)	1	0.00
Mr. Pragnesh Darji (Nominee of AEL)	1	0.00
TOTAL	**54,00,50,023**	**100.00**

Amalgamated Company – post-arrangement capital structure upon the Scheme becoming effective and assuming the continuing capital structure as on 30 September 2025:

SHARE CAPITAL	AMOUNT IN RS.
Authorised share capital	
485,92,00,000 equity shares of Rs.1/- each	485,92,00,000
45,00,000 preference shares of Rs. 10/- each	45,00,00,000
Total	**490,42,00,000**
Issued, subscribed and paid-up capital	
1,16,31,91,777 equity shares of Rs.1/- each	1,16,31,91,777
Total	**1,16,31,91,777**

Transferee Company – post-arrangement capital structure upon the Scheme becoming effective and assuming the continuing capital structure as on 30 September 2025:

SHARE CAPITAL	AMOUNT IN RS.
Authorised share capital	
54,00,60,000 equity shares of Rs.10/- each	540,06,00,000
60,00,00,000 Non-Cumulative, Non-Convertible, Redeemable Preference Shares	600,00,00,000
Total	**1140,06,00,000**
Issued, subscribed and paid-up capital	
54,00,50,023 equity shares of Rs.10/- each	540,05,00,230
Total	**540,05,00,230**

Amalgamated Company - pre-arrangement debt structure as on 30 September 2025:

PARTICULARS	AMOUNT IN CRORES
Long Term Debts	
Borrowings	14,125.51
Accrued Interest	8.36
Short term debt	

PARTICULARS	AMOUNT IN CRORES
Borrowings	4,199.74
Accrued Interest	572.31

Amalgamated Company - post-arrangement expected debt structure upon the Scheme becoming effective and assuming the debt structure as on 30 September 2025:

PARTICULARS	AMOUNT IN CRORES
Long Term Debts	
Borrowings	14,125.51
Accrued Interest	8.36
Short term debt	
Borrowings	4,199.77
Accrued Interest	572.31

104. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.

105. The following documents will be available for inspection by the equity shareholders of the Amalgamated Company through electronic mode during the proceedings of the Meeting, basis email request being sent on *nishant.joshi@adani.com*. Further, the following documents will also be open for inspection by the equity shareholders of the Amalgamated Company at its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India, between 10.30 a.m. and 12.30 pm on all working days from the date hereof up to one day prior to the date of the Meeting:

(i) Copy of the order passed by NCLT in C.A. (CAA)/55 (AHM) 2025, dated 14 November 2025, *inter alia*, directing the Amalgamated Company to convene the meeting of its equity shareholders;

(ii) Copy of C.A. (CAA)/55 (AHM) 2025 (with annexures) jointly filed by the Companies before NCLT;

(iii) Copy of the Scheme;

(iv) Copy of the Memorandum and Articles of Association of the Companies;

(v) Copy of the annual report of the Companies, for the financial year ended 31 March 2025;

(vi) Copy of the unaudited financial results of the Companies for the quarter ended 30 September 2025;

(vii) Copy of the Register of Directors' shareholding in the respective Companies;

(viii) Copy of the valuation report, dated 1 August 2024, issued by CA Roshan Nilesh Vaishnav, Registered Valuer (Registration No. IBBI/RV/06/2019/11653) (*Old Valuation Report*);

(ix) Copy of the fairness opinion, dated 1 August 2024, issued by IDBI Capital Markets & Securities Limited, a SEBI registered Merchant Banker (*Old Fairness Opinion*);

(x) Copy of the valuation report, dated 29 October 2024, issued by CA Roshan Nilesh Vaishnav, Registered Valuer (Registration No. IBBI/RV/06/2019/11653), superseding the Old Valuation Report (*Valuation Report*);

(xi) Copy of the fairness opinion, dated 29 January 2025, issued by IDBI Capital

Markets & Securities Limited, a SEBI registered Merchant Banker, to the Board of Directors of the Amalgamated Company, superseding the Old Fairness Opinion (*Fairness Opinion*);

(xii) Copy of the Summary of the Valuation Report, including the basis of such Valuation Report and the Fairness Opinion;

(xiii) Copy of the resolution passed by the Board of Directors of the Amalgamating Company 1 dated 1 August 2024;

(xiv) Copy of the resolution passed by the Board of Directors of the Amalgamating Company 1 dated 30 January 2025;

(xv) Copy of the resolution passed by the Board of Directors of the Amalgamating Company 2 dated 1 August 2024;

(xvi) Copy of the resolution passed by the Board of Directors of the Amalgamating Company 2 dated 30 January 2025;

(xvii) Copy of the report of the Audit Committee of the Amalgamated Company dated 1 August 2024;

(xviii) Copy of the report/discussions of the Audit Committee of the Amalgamated Company dated 30 January 2025;

(xix) Copy of the report of the Committee of Independent Directors of the Amalgamated Company dated 1 August 2024;

(xx) Copy of the report/discussions of the Committee of Independent Directors of the Amalgamated Company dated 30 January 2025;

(xxi) Copy of the resolution passed by the Board of Directors of the Amalgamated Company dated 1 August 2024;

(xxii) Copy of the report of the Board of Directors of the Amalgamated Company dated 1 August 2024, in terms of Paragraph A. 2(d) of Part – I of Annexure – XII-A to Chapter XII of the SEBI Debt Circular;

(xxiii) Copy of the resolution passed by the Board of Directors of the Amalgamated Company dated 30 January 2025;

(xxiv) Copy of the report of the Board of Directors of the Amalgamated Company dated 30 January 2025, in terms of Paragraph A. 2(d) of Part – I of Annexure – XII-A to Chapter XII of the SEBI Debt Circular;

(xxv) Copy of the resolution passed by the Board of Directors of the Transferor Company dated 1 August 2024;

(xxvi) Copy of the resolution passed by the Board of Directors of the Transferor Company dated 30 January 2025;

(xxvii) Copy of the resolution passed by the Board of Directors of the Transferee Company dated 1 August 2024;

(xxviii) Copy of the resolution passed by the Board of Directors of the Transferee Company dated 30 January 2025;

(xxix) Copies of the No Complaint Report dated 17 December 2024, submitted by the Amalgamated Company to NSE and the No Complaint Report dated 14 September 2024, submitted by the Amalgamated Company to BSE;

(xxx) Copy of no-objection/no adverse observation letters issued by NSE and BSE, both dated 2 May 2025, to the Amalgamated Company;

(xxxi) Details of "Ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against Adani Enterprises Limited (Company), its promoters and directors" as on 30 September 2025;

(xxxii) Details in respect of the particulars mentioned/stipulated in: (i) clause q) of the no-objection letter dated 2 May 2025,

received by the Amalgamated Company from NSE; and (ii) clause 17. of the no adverse observation letter dated 2 May 2025, received by the Amalgamated Company from BSE;

(xxxiii) Copy of the certificate, dated 6 August 2024, issued by the Statutory Auditors of the Amalgamated Company, in terms of Paragraph A. 6.1 of Annexure – XII – A to Chapter XII of SEBI Debt Circular;

(xxxiv) Documents submitted under the application made by the Amalgamated Company with NSE and BSE, respectively, under Regulations 37 and 59A of SEBI LODR;

(xxxv) Copy of the Statutory Auditors' certificate dated 9 August 2024, issued by Dharmesh Parikh & Co LLP, Statutory Auditors of the Amalgamating Company 1 under Section 133 of the Act;

(xxxvi) Copy of the Statutory Auditors' certificate dated 9 August 2024, issued by Dharmesh Parikh & Co LLP, Statutory Auditors of the Amalgamating Company 2 under Section 133 of the Act;

(xxxvii) Copy of the Statutory Auditors' certificate dated 6 August 2024, issued by Shah Dhandharia & Co LLP, Statutory Auditors of the Amalgamated Company under Section 133 of the Act;

(xxxviii) Copy of the Statutory Auditors' certificate dated 12 August 2024, issued by Amal Datt And Associates LLP, Statutory Auditors of the Transferor Company under Section 133 of the Act;

(xxxix) Copy of the Statutory Auditors' certificate dated 12 August 2024, issued by Dharmesh Parikh & Co LLP, Statutory Auditors of the Transferee Company under Section 133 of the Act;

(xl) Copy of the reports, dated 1 August 2024 and 30 January 2025, respectively, adopted by the Board of Directors of the Amalgamating Company 1, pursuant to the provisions of Section 232(2)(c) of the Act;

(xli) Copy of the reports, dated 1 August 2024 and 30 January 2025, respectively, adopted by the Board of Directors of the Amalgamating Company 2, pursuant to the provisions of Section 232(2)(c) of the Act;

(xlii) Copy of the reports, dated 1 August 2024 and 30 January 2025, respectively, adopted by the Board of Directors of the Amalgamated Company, pursuant to the provisions of Section 232(2)(c) of the Act;

(xliii) Copy of the reports, dated 1 August 2024 and 30 January 2025, respectively, adopted by the Board of Directors of the Transferor Company, pursuant to the provisions of Section 232(2)(c) of the Act

(xliv) Copy of the report dated 1 August 2024 and 30 January 2025, respectively, adopted by the Board of Directors of the Transferee Company pursuant to the provisions of Section 232(2)(c) of the Act;

(xlv) Copies of Form No. GNL-1 filed by the respective Companies with the concerned Registrar of Companies, along with the challan, all dated 18 November 2025;

(xlvi) Copy of the certificate, dated 18 November 2025, issued by Hemangi & Associates, Chartered Accountants, certifying the outstanding amount to the unsecured creditors of the Amalgamating Company 1 as on 30 September 2025;

(xlvii) Copy of the certificate, dated 18 November 2025, issued by Hemangi & Associates, Chartered Accountants, certifying the outstanding amount to the unsecured creditors of the Amalgamating Company 2 as on 30 September 2025;

(xlviii) Copy of the certificate, dated 18 November 2025, issued by Hemangi & Associates, Chartered Accountants, certifying the outstanding amount to the unsecured

creditors of the Amalgamated Company as on 30 September 2025;

(xlix) Copy of the certificate, dated 18 November 2025, issued by Hemangi & Associates, Chartered Accountants, certifying the outstanding amount to the unsecured creditors of the Transferor Company as on 30 September 2025;

(l) Copy of the certificate, dated 18 November 2025, issued by Hemangi & Associates, Chartered Accountants, certifying the outstanding amount to the unsecured creditors of the Transferee Company as on 30 September 2025;

(li) Copy of the applicable information of the Amalgamating Company 1, the Amalgamating Company 2, the Transferor Company and the Transferee Company in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and

(lii) Copy of the applicable information of the Amalgamating Company 1, the Amalgamating Company 2, the Transferor Company and the Transferee Company in the format specified for abridged prospectus as provided in Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

The equity shareholders shall be entitled to obtain the extracts from or for making or obtaining the copies of the documents listed in item numbers (i), (iii), (vi), (viii), (ix), (x), (xi), (xii), (xxix), (xxx), (xxxi), (xxxii), (xl), (xli), (xlii), (xliii), (xliv), (li) and (lii) above.

106. This statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Rules. Hard copies of the Particulars as defined in this Notice can be obtained free of charge within 1 (one) working day on a requisition being so made for the same by the equity shareholders of the Amalgamated Company at the registered office of the Amalgamated Company or at the office of its advocates, M/s. Singhi & Co., Singhi House, 1, Magnet Corporate Park, Off Sola Bridge, S. G. Highway, Ahmedabad – 380 059, Gujarat, India.

107. After the Scheme is approved by the equity shareholders of the Amalgamated Company, it will be subject to the approval/sanction by NCLT or any other statutory or regulatory authorities as may be applicable.

Dated this 25 November 2025

Justice (Retd.) Kalpesh Jhaveri
Chairman appointed for the Meeting

Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.

COMPOSITE SCHEME OF ARRANGEMENT

AMONG

ADANI GREEN TECHNOLOGY LIMITED
(Amalgamating Company 1)

AND

ADANI EMERGING BUSINESSES PRIVATE LIMITED
(Amalgamating Company 2)

AND

ADANI ENTERPRISES LIMITED
(Amalgamated Company)

AND

ADANI TRADECOM LIMITED
(Transferor Company)

AND

ADANI NEW INDUSTRIES LIMITED
(Transferee Company)

AND

THEIR RESPECTIVE SHAREHOLDERS

(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013)

DESCRIPTION OF COMPANIES

(i) Adani Green Technology Limited (hereinafter referred to as the "**Amalgamating Company 1**") was incorporated on 17 March 2016, in the name of Sami Solar (Gujarat) Private Limited, a private limited company, with the Registrar of Companies, Gujarat, under the provisions of the Act (*as defined hereinafter*). Its name was, thereafter, changed to (i) Adani Green Technology Private Limited on 21 April 2017; and (ii) Adani Green Technology Limited on 26 April 2017, pursuant to its conversion into a public limited company. The Corporate Identification Number of the Amalgamating Company 1 is U29100GJ2016PLC086498. The registered office of the Amalgamating Company 1 is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.

The Amalgamating Company 1 is a wholly owned subsidiary of Adani Tradecom Limited (hereinafter referred to as the "**Transferor Company**"). The Transferor Company is a wholly owned subsidiary of Adani Enterprises Limited (hereinafter referred to as the "**Amalgamated Company**"). Thus, the Amalgamating Company 1 is a step-down subsidiary of the Amalgamated Company. Further, the Amalgamating Company 1 holds 51% of the paid-up equity share capital of Mundra Solar PV Limited. Mundra Solar PV Limited is engaged in the business of manufacturing of solar photovoltaic modules/systems and solar cells. The

Amalgamating Company 1 also holds 100% of the paid-up equity share capital of Mundra Solar Limited, which is in the process of setting up the facilities for manufacture of solar photovoltaic modules/systems and solar cells.

The Amalgamating Company 1 is holding investments in Mundra Solar PV Limited and Mundra Solar Limited.

(ii) Adani Emerging Businesses Private Limited (hereinafter referred to as the "**Amalgamating Company 2**") was incorporated on 30 December 2021, as a private limited company, with the Registrar of Companies, under the provisions of the Act. The Corporate Identification Number of the Amalgamating Company 2 is U51909GJ2021PTC128325. The registered office of the Amalgamating Company 2 is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.

The Amalgamating Company 2 is a subsidiary of Adani Tradeline Private Limited. Adani Tradeline Private Limited holds 99% of the paid-up equity share capital of the Amalgamating Company 2. Adani Properties Private Limited holds the balance 1% of the paid-up equity share capital of the Amalgamating Company 2. The Amalgamating Company 2 holds the balance 49% of the paid-up equity share capital of Mundra Solar PV Limited.

The Amalgamating Company 2 is holding investments in Mundra Solar PV Limited.

(iii) The Amalgamated Company was incorporated on 2 March 1993, as Adani Exports Limited, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 1956. Its name was changed to Adani Enterprises Limited on 10 August 2006. The Corporate Identification Number of the Amalgamated Company is L51100GJ1993PLC019067. The registered office of the Amalgamated Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India. The equity shares of the Amalgamated Company are listed on the Stock Exchanges (*as defined hereinafter*). The listed secured NCDs (*as defined hereinafter*) issued by the Amalgamated Company are listed on the Wholesale Debt Market segment of BSE Limited (hereinafter referred to as "**BSE**").

The Amalgamated Company is in the business of integrated resources management, mining services and other trading activities. The Amalgamated Company operates as an incubator, establishing new businesses in various areas like energy ecosystem, data center, airports, roads, primary industries like copper and Petrochem and others.

The Transferor Company and Adani New Industries Limited (hereinafter referred to as the "**Transferee Company**") are the wholly owned subsidiaries of the Amalgamated Company.

(iv) The Transferor Company was incorporated on 28 September 2021 as a public limited company, with the Registrar of Companies, Gujarat, under the provisions of the Act. The Corporate Identification Number of the Transferor Company is U51909GJ2021PLC125926. The registered office of the Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.

The Transferor Company is a wholly owned subsidiary of the Amalgamated Company. Further, the Amalgamating Company 1 is a wholly owned subsidiary of the Transferor Company. The Transferor Company holds 74% of the paid-up equity share capital of Mundra Solar Energy Limited. Mundra Solar Energy Limited is engaged in the business of manufacturing of solar photovoltaic modules/systems and solar cells.

The Transferor Company is engaged in the business activities to generate, develop, accumulate, produce, manufacture, purchase, process, transform, distribute, transmit, sale, supply of any kind of power or electrical energy.

(v) The Transferee Company was incorporated on 7 June 2021, in the name of Mundra Windtech Limited, a public limited company, with the Registrar of Companies, under the provisions of the Act. Its name was, thereafter, changed to Adani New Industries Limited on 24 June 2023. The Corporate Identification Number of the Transferee Company is U40106GJ2021PLC123109. The registered office of the Transferee Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.

The Transferee Company is a wholly owned subsidiary of the Amalgamated Company.

The Transferee Company is engaged in the business of developing end-to-end solutions to produce green hydrogen and its associated derivatives, to build renewable energy manufacturing ecosystem and manufacturing of wind turbine generators.

OVERVIEW OF THE SCHEME

This Scheme (*as defined hereinafter*) is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) and *inter alia* provides for the following:

(a) amalgamation of the Amalgamating Company 1 and the Amalgamating Company 2, respectively, with the Amalgamated Company, with effect from the Appointed Date (*as defined hereinafter*), pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act;

(b) amalgamation of the Transferor Company with the Transferee Company, with effect from the Appointed Date, pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act; and

(c) various other matters consequential or otherwise integrally connected therewith.

RATIONALE FOR THE SCHEME

1. The Transferee Company was incorporated as vehicle to incubate, develop and build the largest integrated platform for production of green hydrogen through an end-to-end supply value chain. The Transferee Company, under the Amalgamated Company, is structured to serve as parent company for generation of green hydrogen and related downstream products, along with backward integration of renewable energy component (solar and wind generation) manufacturing. This green hydrogen ecosystem has three business streams – (a) manufacturing of supply chain products (solar and wind); (b) green hydrogen generation; and (c) downstream products.

2. It is the objective of the Amalgamated Company is to consolidate, over a period of time, the green hydrogen ecosystem as mentioned above under one entity i.e. the Transferee Company, which will diligently and independently work for development and production of various renewable energy components and green hydrogen.

In a step towards achieving this larger objective, it is proposed to presently consolidate such businesses under the Amalgamated Company and the Transferee Company, with an ultimate aim of reduction of dependency on external factors for entire supply chain process and achieving cost optimization.

3. The Scheme will result in, inter alia, the following benefits:

(i) consolidation of green hydrogen ecosystem, productive utilization of combined resources, operational and administrative efficiencies, economics of scale, reduction in overheads and other expenses, reduction in the multiplicity of legal and regulatory compliances, and consequential creation of greater value for shareholders and all other stakeholders;

(ii) availability of expanded business pre-qualifications, increased business capacity to enable to build larger and more complex projects and provide better access to the funds for growth opportunities;

(iii) benefit from the complimentary skills of the combined management team under single umbrella; and

(iv) simplification of corporate structure and reducing the multiplicity of legal and regulatory compliances.

PARTS OF THE SCHEME

The Scheme is divided into the following parts:

(i) **Part I** deals with the definitions, interpretation, date of taking effect and share capital;

(ii) **Part II** deals with the amalgamation of the Amalgamating Company 1 and the Amalgamating Company 2, respectively, into and with the Amalgamated Company in accordance with the provisions of Sections 230 – 232 of the Act;

(iii) **Part III** deals with the amalgamation of the Transferor Company into and with the Transferee Company in accordance with the provisions of Sections 230 – 232 of the Act; and

(iv) **Part IV** deals with the general terms and conditions that would be applicable to the Scheme.

PART I

1. DEFINITIONS, INTERPRETATION, DATE OF TAKING EFFECT AND SHARE CAPITAL

1.1. Definitions

In this Scheme, (i) capitalised terms defined by inclusion in quotations and/or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

1.1.1. **"Act"** means the Companies Act, 2013, the rules and regulations made thereunder and shall include any statutory modification or re-enactment thereof for the time being in force.

1.1.2. **"Amalgamated Company Shares"** means the fully paid-up equity shares of the Amalgamated Company, each having a face value of Re 1/- (Rupee One only) and one (1) vote per equity share.

1.1.3. **"Amalgamated New Equity Shares"** has the meaning given to it in Clause 2.5.1.(b) of Part II of the Scheme.

1.1.4. **"Amalgamated Record Date"** means the date to be fixed by the Board of Directors of the Amalgamated Company, for the purpose of determining the equity shareholders of the Amalgamating Company 2 to whom the Amalgamated New Equity Shares will be allotted pursuant to the Scheme.

1.1.5. **"Amalgamated Share Exchange Ratio"** shall have the meaning set forth in Clause 2.5.1.(b) of Part II of the Scheme.

1.1.6. **"Amalgamating Companies"** means, together, the Amalgamating Company 1 and the Amalgamating Company 2.

1.1.7. **"Appointed Date"** means the Effective Date.

1.1.8. **"Board of Directors"** or **"Board"** in relation to the Companies means their respective board of directors, and unless it is repugnant to the context or otherwise, includes any committee of directors or any person authorised by the board of directors or by such committee of directors duly constituted and authorised for the purposes of matters pertaining to the arrangement as contemplated under this Scheme and/or any other matters relating thereto.

1.1.9. **"Companies"** means collectively, the Amalgamating Company 1, the Amalgamating Company 2, the Amalgamated Company, the Transferor Company and the Transferee Company.

1.1.10. **"Effective Date"** means the last of the dates on which all the approvals or events specified under Clause 4.4 of Part IV of the Scheme are obtained or have occurred or the requirement of which have been waived. References in this Scheme to "*upon the coming into effect of this Scheme*" or "*upon this Scheme becoming effective*" or "*effectiveness of this Scheme"* or "*Scheme coming into effect"* shall mean the Effective Date.

1.1.11. **"Governmental Approval"** means any consent, approval, licence, permit, order, exemption, certificate, clearance or authorisation obtained or to be obtained from, or any registration, notification, declaration or filing made to or with, or to be made to or with, any Governmental Authority and shall include Required Governmental Filings.

1.1.12. **"Governmental Authority"** means any national, regional or local government or governmental, administrative, fiscal, judicial, or government-owned body or any of its ministries, departments, secretariats, agencies or any legislative body, commission, authority, court or tribunal or entity, and shall include the Stock Exchanges, any relevant Tax authority and any other authority exercising jurisdiction over the Companies.

1.1.13. **"Income Tax Act"** means the Income Tax Act, 1961.

1.1.14. **"Intellectual Property Rights"** means all intellectual property rights, including with respect to all patents, patent applications, and trademarks, service marks, trade names, logos, corporate names, brand names, domain names, all copyrights, designs, and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information.

1.1.15. **"Law"** means any statute, law, ordinance, rule, regulation, press note, notification, bye law, circular, guidelines, rule of common law, policy, code, order, writ, injunction, directive, judgment or decree issued by any Governmental Authority.

1.1.16. **"NCDs"** means non-convertible debentures.

1.1.17. **"NSE"** means The National Stock Exchange of India Limited.

1.1.18. **"Re"** or **"Rs"** or **"Rupee(s)"** means Indian Rupee(s), the lawful currency of the Republic of India.

1.1.19. **"Required Governmental Filings"** means, collectively, the filings required to be made with the Tribunal, RoC, SEBI and any Stock Exchange in connection with the present Scheme.

1.1.20. **"RoC"** means the Registrar of Companies, Gujarat.

1.1.21. **"Scheme"** means this composite scheme of arrangement, subject to any modification(s) thereto as may be imposed by the Tribunal or any modification(s) sought by the Companies, as confirmed/approved by the Tribunal.

1.1.22. **"SEBI"** means the Securities and Exchange Board of India.

1.1.23. **"SEBI Debt Circular"** means Chapter XII of the master circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 issued by SEBI dated May 21, 2024, as amended from time to time.

1.1.24. **"SEBI LODR Regulations"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1.1.25. **"SEBI Schemes Master Circular"** means Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI regarding Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time.

1.1.26. **"Stock Exchanges"** means BSE and NSE collectively and Stock Exchange shall mean each of them individually.

1.1.27. **"Stock Exchanges Approval"** means the no-objection/no-adverse observation letter(s) obtained (i) by the Amalgamated Company from the relevant Stock Exchanges in relation to the Scheme pursuant to Regulation 37 of the SEBI LODR and the SEBI Schemes Master Circular; and (ii) by the Amalgamated Company from the relevant Stock Exchanges in relation to the Scheme pursuant to Regulation 59A of the SEBI LODR and the SEBI Debt Circular.

1.1.28. **"Tax"** or **"Taxes"** means any and all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, imposts and other charges of any kind, in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, excise, central value added tax, central sales tax, sales tax, entry tax, tax deducted at source, tax collected at source, self-assessment tax, advance tax, service tax, goods and services tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, equalisation levy, dividend distribution tax, buy-back tax, securities transaction tax, taxes withheld or paid, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto).

1.1.29. **"Transferee Company Shares"** means the fully paid-up equity shares of the Transferee Company, each having a face value of Rs 10/- (Rupee Ten only) and one (1) vote per equity share.

1.1.30. **"Transferee New Equity Shares"** has the meaning given to it in Clause 3.5.1. of Part III of the Scheme.

1.1.31. **"Transferee Record Date"** means the date to be fixed by the Board of Directors of the Transferee Company, for the purpose of determining the equity shareholders of the Transferor Company to whom the Transferee New Equity Shares will be allotted pursuant to the Scheme.

1.1.32. **"Transferee Share Exchange Ratio"** shall have the meaning set forth in Clause 3.5.1. of Part III of the Scheme.

1.1.33. **"Tribunal"** means the Hon'ble National Company Law Tribunal, Ahmedabad Bench, which has jurisdiction in relation to the Companies.

1.1.34. **"Undertaking"** means the Transferor Company and includes all the business, undertakings, assets, properties, investments and liabilities of the Transferor Company, of whatsoever nature and kind and wherever situated, on a going concern basis and with continuity of business of the Transferor Company, which shall mean and include, without limitation:

(a) any and all of its assets, whether movable or immovable, if any, tangible or intangible, real or personal, corporeal or incorporeal, in possession or reversion, present, future, or contingent, including but not limited to registrations and memberships, electrical fittings, installations, tools, accessories, power lines, stocks, computers, communication facilities, vehicles, furniture, fixtures and office equipment, all rights, title, interests, covenants, undertakings, and society memberships and rights appurtenant to the immovable property including continuing rights, covenants, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold or leave and licensed or right of way and all documents (including panchnamas, declarations, receipts, etc.) of title, rights and easements in relation thereto, plant, machinery, appliances, equipment, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;

(b) any and all of its investments (including shares whether in dematerialised or physical form, scrips, stocks, units in mutual funds/ alternative investment funds, bonds including government guaranteed bonds, treasury bills, debentures, debenture stock, units, and other securities), if any, including actionable claims, earnest monies, loans and advances, recoverable in cash or in kind or for value to be received, provisions, all cash and bank balances and deposits, money at call and short notice, contingent rights or benefits, premiums, receivables, including dividends declared or interest accrued thereon, reserves, surplus, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock or units;

(c) any and all of its permits, licenses, permissions, right of way, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages (including licenses/permits granted/issued/given by any Governmental Authority, statutory or regulatory or local or administrative bodies, Tax deferrals, Tax credits (including any credits arising from advance Tax, self-assessment Tax, other income Tax credits, withholding Tax credits, minimum alternate Tax credits, central value added Tax credits, goods and services Tax credits, customs duty credit, other indirect Tax credits and other Tax receivables), other claims under Tax Laws, privileges, incentives (including incentives in respect of income Tax, sales Tax, value added Tax, service Tax, excise duty, customs duties and goods and services Tax), benefits, Tax holidays, Tax refunds (including those pending with any Tax authorities), all Tax assets both direct and indirect including refunds filed pending to be

adjudicated and refunds to be filed, advantages, benefits and all other rights, privileges, powers and facilities of every kind and description of whatsoever nature and the benefits thereto;

(d) all contracts, agreements, consultancy agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letters of intent, arrangements, understandings, engagements, deeds and instruments, including hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;

(e) all intangible assets, including all Intellectual Property Rights and all goodwill attaching to such Intellectual Property Rights;

(f) all rights to use and avail telephones, facsimile, e-mail, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;

(g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), applications (including hardware, software, source codes, parameterization and scripts), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, brochures, pamphlets, quotations, sales and advertising materials, product registrations, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form;

(h) all insurance policies of the Transferor Company;

(i) amounts claimed or to be claimed including the receivables by the Transferor Company from any Governmental Authority;

(j) all application monies, advance monies, earnest monies and security and other deposits paid to any person, including any Governmental Authority, and payments against other entitlements;

(k) any and all of its debts, borrowings and liabilities, present or future, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability);

(l) all of its staff and employees, if any, and other obligations of whatsoever kind, including liabilities of the Transferor Company, with regard to its employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise; and

(m) all legal proceedings, including quasi-judicial, arbitral and other administrative proceedings of whatsoever nature involving the Transferor Company.

1.1.35. **"Undertakings of the Amalgamating Companies"** means the Amalgamating Companies and includes all the business, undertakings, assets, properties, investments and liabilities of each of the Amalgamating Companies, of whatsoever nature and kind and wherever situated, on a going concern basis and with continuity of business of each of the Amalgamating Companies, which shall mean and include, without limitation:

(a) any and all of their assets, whether movable or immovable, if any, tangible or intangible, real or personal, corporeal or incorporeal, in possession or reversion, present, future, or contingent, including but not limited to registrations and memberships, electrical fittings, installations, tools, accessories, power lines, stocks, computers, communication facilities, vehicles, furniture, fixtures and office equipment, all rights, title, interests, covenants, undertakings, and society memberships and rights appurtenant to the immovable property including continuing rights, covenants, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold or leave and licensed or right of way and all documents (including panchnamas, declarations, receipts, etc.) of title, rights and easements in relation thereto, plant, machinery, appliances, equipment, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;

(b) any and all of their investments (including shares whether in dematerialised or physical form, scrips, stocks, units in mutual funds/ alternative investment funds, bonds including government guaranteed bonds, treasury bills, debentures, debenture stock, units, and other securities), including actionable claims, earnest monies, loans and advances, recoverable in cash or in kind or for value to be received, provisions, all cash and bank balances and deposits, money at call and short notice, contingent rights or benefits, premiums, receivables, including dividends declared or interest accrued thereon, reserves, surplus, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock or units;

(c) any and all of their permits, licenses, permissions, right of way, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages (including licenses/permits granted/issued/given by any Governmental Authority, statutory or regulatory or local or administrative bodies, Tax deferrals, Tax credits (including any credits arising from advance Tax, self-assessment Tax, other income Tax credits, withholding Tax credits, minimum alternate Tax credits, central value added Tax credits, goods and services Tax credits, customs duty credit, other indirect Tax credits and other Tax receivables), other claims under Tax Laws, privileges, incentives (including incentives in respect of income Tax, sales Tax, value added Tax, service Tax, excise duty, customs duties and goods and services Tax), benefits, Tax holidays, Tax refunds (including those pending with any Tax authorities), all Tax assets both direct and indirect including refunds filed pending to be adjudicated and refunds to be filed, advantages, benefits and all other rights, privileges,

powers and facilities of every kind and description of whatsoever nature and the benefits thereto;

(d) all contracts, agreements, consultancy agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letters of intent, arrangements, understandings, engagements, deeds and instruments, including hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;

(e) all intangible assets, including all Intellectual Property Rights and all goodwill attaching to such Intellectual Property Rights;

(f) all rights to use and avail telephones, facsimile, e-mail, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by each of the Amalgamating Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by each of the Amalgamating Companies;

(g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), applications (including hardware, software, source codes, parameterization and scripts), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, brochures, pamphlets, quotations, sales and advertising materials, product registrations, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form;

(h) all insurance policies of the respective Amalgamating Companies;

(i) amounts claimed or to be claimed including the receivables by any of the Amalgamating Companies from any Governmental Authority;

(j) all application monies, advance monies, earnest monies and security and other deposits paid to any person, including any Governmental Authority, and payments against other entitlements;

(k) any and all of their debts, borrowings and liabilities, present or future, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability);

(l) all of their staff and employees, if any, and other obligations of whatsoever kind, including liabilities of each of the Amalgamating Companies, with regard to their employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise; and

(m) all legal proceedings, including quasi-judicial, arbitral and other administrative proceedings of whatsoever nature involving the Amalgamating Companies.

1.2. Interpretation

1.2.1 All terms and words used in the Scheme but not specifically defined herein shall, unless contrary to the context thereof, have the meaning ascribed to them under the Act.

1.2.2 In the Scheme, unless the context otherwise requires:

(i) references to a statutory provision include any subordinate legislation made from time to time under that provision;

(ii) references to the singular include the plural and vice versa and references to any gender includes the other gender;

(iii) references to a statute or statutory provision include that statute or provision as from time to time modified or re-enacted or consolidated and (so far as liability thereunder may exist or can arise) shall include also any past statutory provision (as from time to time modified or re-enacted or consolidated) which such provision has directly or indirectly replaced, provided that nothing in this Clause 1.2.2 shall operate to increase the liability of any Companies beyond that which would have existed had this Clause 1.2.2 been omitted;

(iv) references to a document shall be a reference to that document as modified, amended, novated or replaced from time to time;

(v) headings are for convenience only and shall be ignored in construing or interpreting any provision of this Scheme;

(vi) the expression "this Clause" shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (and not merely the sub-Clause, paragraph or other provision) in which the expression occurs;

(vii) references to Clauses are to Clauses of this Scheme;

(viii) references to any person shall include that person's successors and permitted assigns or transferees;

(ix) references to the words "include" or "including" shall be construed without limitation;

(x) references to the words "hereof", "herein" and "hereunder" and words of similar import shall refer to this Scheme as a whole and not to any particular provision of this Scheme; and

(xi) where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words.

1.3. Effective Date

The Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.

1.4. Share Capital

1.4.1. The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 1 as on 31 July 2024 was as under:

SHARE CAPITAL	**AMOUNT IN Rs**
Authorised share capital	
10,000 equity shares of Rs 10/- each	1,00,000
Total	**1,00,000**
Issued, subscribed and paid-up capital	
10,000 equity shares of Rs 10/- each fully paid-up	1,00,000
Total	**1,00,000**

1.4.2. The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 2 as on 31 July 2024 was as under:

SHARE CAPITAL	**AMOUNT IN Rs**
Authorised share capital	
50,00,00,000 equity shares of Rs 10/- each	500,00,00,000
Total	**500,00,00,000**
Issued, subscribed and paid-up capital	
45,30,01,000 equity shares of Rs 10/- each fully paid-up	453,00,10,000
Total	**453,00,10,000**

1.4.3. The authorised, issued, subscribed and paid-up share capital of the Amalgamated Company as on 31 July 2024 was as under:

SHARE CAPITAL	**AMOUNT IN Rs**
Authorised share capital	
485,92,00,000 equity shares of Re 1/- each	485,92,00,000
45,00,000 preference shares of Rs 10/- each	4,50,00,000
Total	**490,42,00,000**
Issued, subscribed and paid-up capital	
114,00,01,121 equity shares of Re 1/- each fully paid-up	114,00,01,121

SHARE CAPITAL	AMOUNT IN Rs
Total	**114,00,01,121**

1.4.4. The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on 31 July 2024 was as under:

SHARE CAPITAL	AMOUNT IN Rs
Authorised share capital	
6,00,000 equity shares of Re 1/- each	6,00,000
Total	**6,00,000**
Issued, subscribed and paid-up capital	
5,00,228 equity shares of Re 1/- each fully paid-up	5,00,228
Total	**5,00,228**

1.4.5. The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on 31 July 2024 was as under:

SHARE CAPITAL	AMOUNT IN Rs
Authorised share capital*	
8,00,00,000 equity shares of Rs 10/- each	80,00,00,000
Total	**80,00,00,000**
Issued, subscribed and paid-up capital	
8,00,00,000 equity shares of Rs 10/- each fully paid-up	80,00,00,000
Total	**80,00,00,000**

A composite scheme of arrangement is proposed between Adani Infrastructure Private Limited and Mundra Solar Technology Limited and the Transferee Company and their respective shareholders and creditors undper Section 233 of the Act ("233 Scheme**"). Presently, the 233 Scheme is pending consideration before the Regional Director, North-Western Region, Ministry of Corporate Affairs. Once the 233 Scheme is sanctioned and made effective, the Authorised Share Capital of the Transferee Company would stand increased.*

PART II

2. AMALGAMATION OF THE AMALGAMATING COMPANIES INTO AND WITH THE AMALGAMATED COMPANY

2.1 Transfer and vesting of the Amalgamating Companies into and with the Amalgamated Company

2.1.1. Upon this Scheme becoming effective and with effect from the Appointed Date and subject to the provisions of this Scheme, the Undertakings of the Amalgamating Companies, shall stand transferred to and vest in the Amalgamated Company, as a going concern, together with all their respective estates, properties, assets, contracts, employees, records, approvals, rights, claims, title and authorities, benefits, liabilities and interest therein, subject to existing charges thereon in favour of banks and financial institutions or otherwise, as the case may be, if any, without any further act,

instrument, deed, matter or thing being made, done or executed, so as to become, as and from the Appointed Date, the estate, properties, assets, rights, claims, title and authorities, benefits, liabilities and interest of the Amalgamated Company by virtue of and in the manner provided in the Scheme pursuant to the sanction of the Scheme by the Tribunal and the provisions of sections 230 to 232 and other applicable provisions of the Act.

2.1.2. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme and with effect from the Appointed Date, in relation to the Undertakings of the Amalgamating Companies:

(i) All assets of the respective Amalgamating Companies that are movable in nature or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, shall, pursuant to this Scheme, stand vested in and/or be deemed to be vested in the Amalgamated Company and shall become the property of the Amalgamated Company without any further act, instrument or deed. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

(ii) All other movable assets of the respective Amalgamating Companies, including investments in shares, debentures, bonds, units in mutual funds/alternative investment funds and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, recoverable in cash or in kind or for value to be received, bank balances and deposits, with Governmental Authorities, customers and other persons, shall, stand transferred to, and vested in, the Amalgamated Company without any notice or other intimation to the debtors or obligors or any other person. The Amalgamated Company may (without being obliged to do so), if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor or any other person, that pursuant to the sanction of the Scheme by the Tribunal, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Amalgamated Company as the person entitled thereto, to the end and intent that the right of the respective Amalgamating Companies to recover or realise all such debts (including the debts payable by such debtor or obligor or any other person to the respective Amalgamating Companies) stands transferred and assigned to the Amalgamated Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors or other persons to record such change.

(iii) All lease and licence agreements, if any, entered into by the respective Amalgamating Companies with landlords, owners and lessors in connection with the use of the assets of the Undertakings of the Amalgamating Companies, together with security deposits, shall stand automatically transferred in favour of the Amalgamated Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Amalgamated Company shall continue to pay rent amounts as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the respective Amalgamating Companies.

(iv) All immovable properties of each of the Amalgamating Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of each of the Amalgamating Companies, whether freehold or leasehold or otherwise, and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Amalgamated Company, without any further act or deed done or being required to be done by the respective Amalgamating Companies and/or the Amalgamated Company. The Amalgamated

Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Amalgamated Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof.

(v) All estate, assets, rights, title, claims, interest, investments and properties of the respective Amalgamating Companies as on the Appointed Date, whether or not included in the books of the respective Amalgamating Companies, shall be deemed to be and shall become the assets and properties of the Amalgamated Company.

(vi) Until the owned property, leasehold property and related rights thereto, licence or right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and/or perfected in the record of the appropriate authorities in favour of the Amalgamated Company, the Amalgamated Company shall be deemed to be authorised to carry on business in the name and style of the respective Amalgamating Companies under the relevant agreement, deed, lease and/or licence, as the case may be, and the Amalgamated Company shall keep a record and account of such transactions.

(vii) For purposes of taking on record the name of the Amalgamated Company in the records of the Governmental Authorities in respect of transfer of immovable properties to the Amalgamated Company pursuant to this Scheme, the Boards of Directors of each of the Amalgamating Companies and the Amalgamated Company may approve the execution of such documents or deeds as may be necessary, including deed of assignment of lease or leave or licence (as the case may be) by the respective Amalgamating Companies in favour of the Amalgamated Company.

(viii) All liabilities, including all secured and unsecured debts, sundry creditors, contingent liabilities, duties, obligations and undertakings of each of the Amalgamating Companies, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilised for their business activities and operations, shall, pursuant to the sanction of the Scheme by the Tribunal and under the provisions of sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, the Amalgamated Company, along with any charge, encumbrance, lien or security created in connection therewith, and such liabilities shall be assumed by the Amalgamated Company to the extent they are outstanding as on the Effective Date so as to become, the liabilities, debts, duties and obligations of the Amalgamated Company on the same terms and conditions as were applicable to the respective Amalgamating Companies, and the Amalgamated Company shall meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this clause.

(ix) All electricity, gas, water and any other utility connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities to the respective Amalgamating Companies, together with security deposits and all other advances paid, shall stand automatically transferred in favour of the Amalgamated Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The relevant electricity, gas, water and any other utility companies, boards, agencies and authorities shall issue invoices in the name of the Amalgamated Company with effect from the billing cycle commencing from the month immediately succeeding the month in which the Effective Date falls. The

Amalgamated Company shall comply with the terms, conditions and covenants associated with the grant of such connection and shall also be entitled to refund of security deposits placed with such companies, boards, agencies and authorities by the respective Amalgamating Companies.

(x) The Amalgamated Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the respective Amalgamating Companies to the extent necessary until the transfer of the rights and obligations of each of the Amalgamating Companies to the Amalgamated Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the respective Amalgamating Companies after the Effective Date, shall be accepted by the bankers of the Amalgamated Company and credited to the accounts of the Amalgamated Company, if presented by the Amalgamated Company. Similarly, the banker of the Amalgamated Company shall honour all cheques issued by the respective Amalgamating Companies for payment after the Effective Date.

Permits

(xi) All Governmental Approvals and other consents, permissions, quotas, rights, authorisations, entitlements, no-objection certificates and licences, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the respective Amalgamating Companies are a party or to the benefit of which the respective Amalgamating Companies may be entitled to use or which may be required to carry on the operations of the respective Amalgamating Companies, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against the Amalgamated Company and may be enforced as fully and effectually as if, instead of the respective Amalgamating Companies, the Amalgamated Company had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of the Amalgamated Company.

(xii) Without prejudice to the generality of the Clauses mentioned above, the assets of the respective Amalgamating Companies shall also include all permits, licences, and any other licences, approvals, clearances, authorities, quotas, allocations granted to each of the Amalgamating Companies, all municipal approvals, authorisations, statutory rights, permissions, registrations, certificates, consents, authorities (including for the operation of bank accounts), powers of attorneys (given by, issued to or executed in favour of the respective Amalgamating Companies) and benefits of all contracts, allotments, consents, quotas, rights, easements, engagements, exemptions, entitlements, advantages of whatever nature and howsoever named, properties, movable, in possession or reversion, present or contingent of whatsoever nature and where-so-ever situated, liberties, ownerships rights and benefits, earnest moneys payable pertaining to the assets mentioned in the aforesaid Clauses, all other rights and benefits, licences, powers, privileges and facilities of every kind, nature and description whatsoever; right to use and avail of telephones, telexes, facsimile, connections, installations and other communication facilities and equipment, titles, all other utilities, benefits of all contracts, government contracts, memoranda of understanding, project service agreements, pre-qualification, applications, bids, tenders, letters of intent, concessions, non-possessory contractual rights or any other contracts, development rights, allocated deferred Tax and all other interest in connection with or relation to the respective Amalgamating Companies, shall stand transferred to the Amalgamated Company in accordance with the applicable Laws.

Contracts

(xiii) All contracts, deeds, bonds, agreements (including in connection with contracts for services), licences, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings, whether written or otherwise, and other instruments to which the respective Amalgamating Companies are a party, or to the benefit of which the respective Amalgamating Companies may be entitled, and which are subsisting or having effect immediately prior to the Effective Date, shall, without any further act, instrument or deed, continue in full force and effect against or in favour of, as the case may be, the Amalgamated Company, and may be enforced effectively by or against the Amalgamated Company as fully and effectually as if, instead of the respective Amalgamating Companies, the Amalgamated Company had been a party or beneficiary or obligor or obligee thereto or thereunder. The Amalgamated Company will, if required, enter into novation agreements in relation to such contracts, deeds, bonds, agreements and other instruments.

(xiv) All other agreements entered into by the respective Amalgamating Companies in connection with the assets of the Undertakings of the Amalgamating Companies shall stand automatically transferred in favour of the Amalgamated Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed.

Legal Proceedings

(xv) All legal proceedings, including quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature by or against the respective Amalgamating Companies pending on the Effective Date shall not abate or be discontinued or be prejudicially affected in any way by reason of the Scheme or by anything contained in the Scheme but shall be continued, prosecuted and enforced, as the case may be, by or against the Amalgamated Company, in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the respective Amalgamating Companies. The Amalgamated Company undertakes to have all legal or other proceedings specified in this Clause, initiated by or against the respective Amalgamating Companies, transferred to its name and to have such proceedings continued, prosecuted and enforced by or against the Amalgamated Company, as the case may be. Following the Effective Date, the Amalgamated Company may initiate any legal proceeding for and on behalf of the respective Amalgamating Companies.

Employees

(xvi) With effect from the Effective Date, all the staff and employees of the respective Amalgamating Companies, if any, who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Amalgamated Company, and, subject to the provisions of the Scheme, on terms and conditions not less favourable than those on which they are engaged by the respective Amalgamating Companies and without any interruption of or break in service as a result of the transfer and vesting of the Undertakings of the Amalgamating Companies to the Amalgamated Company. With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits created by the respective Amalgamating Companies which exist immediately prior to the Effective Date, if any, the Amalgamated Company shall stand substituted for the respective Amalgamating Companies for all purposes whatsoever, upon the coming into effect of this Scheme, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the respective Amalgamating Companies, in accordance with applicable Law. It is hereby clarified that upon the coming into effect of this Scheme, such benefits and schemes shall continue to be provided to the

transferred employees and the service of all transferred employees of the respective Amalgamating Companies for such purpose shall be treated as having been continuous.

(xvii) With regard to any provident fund, gratuity fund, pension, superannuation fund or other special fund created or existing for the benefit of such employees of the Amalgamating Companies, if any, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the respective Amalgamating Companies in relation to such schemes or funds shall become those of the Amalgamated Company. Upon the Scheme becoming effective, the Amalgamated Company shall stand substituted for each of the Amalgamating Companies for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. Any existing provident fund, gratuity fund and superannuation fund trusts created by the respective Amalgamating Companies for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Amalgamated Company. It is clarified that the services of all employees of the respective Amalgamating Companies transferred to the Amalgamated Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. Without prejudice to the aforesaid, the Board of the Amalgamated Company, if it deems fit and subject to Law, shall be entitled to: (i) retain separate trusts or funds within the Amalgamated Company for the erstwhile fund(s) of the respective Amalgamating Companies; or (ii) merge the pre-existing fund of the respective Amalgamating Companies with other similar funds of the Amalgamated Company.

(xviii) The Amalgamated Company shall comply with any agreement(s)/settlement(s) entered into with labour unions (if any) or employees by the respective Amalgamating Companies. The Amalgamated Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other termination benefits, the past services of employees with the respective Amalgamating Companies, shall also be taken into account, and further agrees to pay such benefits when they become due.

Intellectual Property

(xix) All Intellectual Property Rights of the respective Amalgamating Companies shall stand transferred to and vested in the Amalgamated Company.

***Inter se* Transactions**

(xx) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all *inter-se* contracts solely between the Amalgamating Companies and between the respective Amalgamating Companies and the Amalgamated Company shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Amalgamated Company. For the removal of doubt, it is clarified that in view of the above, there will be no accrual of income or expense on account of any transactions, including *inter-alia* any transactions in the nature of sale or transfer of any goods, materials or services, between the Amalgamating Companies and between the respective Amalgamating Companies and the Amalgamated Company. For avoidance of doubt, it is hereby clarified that there will be no accrual of interest or other charges in respect of any *inter se* loans, deposits or balances between the Amalgamating Companies and between the respective Amalgamating Companies and the Amalgamated Company.

Borrowing Limits; Corporate Approvals

(xxi) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the borrowing and investment limits of the Amalgamated Company under the Act shall be deemed without any further act or deed to have been enhanced by the borrowing and investment limits of each of the Amalgamating Companies, such limits being incremental to the existing limits of the Amalgamated Company.

(xxii) Any corporate approvals obtained by the respective Amalgamating Companies, whether for purposes of compliance or otherwise, shall stand transferred to the Amalgamated Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Amalgamated Company.

Taxes

(xxiii) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Taxes payable by, or refundable to, the respective Amalgamating Companies, including any refunds, claims or credits (including credits for income Tax, withholding Tax, advance Tax, self-assessment Tax, minimum alternate Tax, central value added Tax credit, goods and services Tax credits, other indirect Tax credits and other Tax receivables) shall be treated as the Tax liability, refunds, claims, or credits, as the case may be, of the Amalgamated Company, and any Tax incentives, benefits (including claims for unabsorbed Tax losses and unabsorbed Tax depreciation), advantages, privileges, exemptions, credits, Tax holidays, remissions or reductions, which would have been available to the respective Amalgamating Companies, shall be available to the Amalgamated Company, and following the Effective Date, the Amalgamated Company shall be entitled to initiate, raise, add or modify any claims in relation to such Taxes on behalf of the respective Amalgamating Companies.

Creditors

(xxiv) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the secured creditors of the respective Amalgamating Companies and/or other holders of security over the properties of the respective Amalgamating Companies, if any, shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the respective Amalgamating Companies, as existing immediately prior to the amalgamation of each of the Amalgamating Companies with the Amalgamated Company and the secured creditors of the Amalgamated Company and/or other holders of security over the properties of the Amalgamated Company shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Amalgamated Company, as existing immediately prior to the amalgamation of each of the Amalgamating Companies with the Amalgamated Company. It is hereby clarified that pursuant to the amalgamation of each of the Amalgamating Companies with the Amalgamated Company, (a) the secured creditors of the respective Amalgamating Companies and/or other holders of security over the properties of the respective Amalgamating Companies, if any, shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Amalgamated Company and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Amalgamated Company; and (b) the secured creditors of the Amalgamated Company and/or other holders of security over the properties of the Amalgamated Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the respective Amalgamating Companies and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Amalgamated Company.

2.1.3. The Amalgamating Companies and/or the Amalgamated Company, as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by each of the Amalgamating Companies. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme by the Tribunal, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Amalgamated Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.

2.1.4. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of each of the Amalgamating Companies and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

2.1.5. Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Amalgamating Companies into the Amalgamated Company by virtue of the Scheme itself, the Amalgamated Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the respective Amalgamating Companies have been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the respective Amalgamating Companies. The Amalgamated Company will, if necessary, also be a party to the above.

2.2 Conduct of business until the Effective Date

2.2.1. From the date on which the Boards of Directors of the respective Amalgamating Companies approve the Scheme and up to the Effective Date, each of the Amalgamating Companies shall carry on their respective businesses with reasonable diligence and except in the ordinary course of business, each of the Amalgamating Companies shall not, without the prior written consent of the Board of Directors of the Amalgamated Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with or dispose off any of the assets of the Undertakings of the Amalgamating Companies or any part thereof.

2.3 Reorganisation of the respective authorised share capitals of the Amalgamating Companies

2.3.1. Upon the Scheme becoming effective and with effect from the Appointed Date, and as an integral part of the Scheme, the respective authorised share capital of the Amalgamating Companies shall be reclassified/reorganised such that each equity share of Rs 10/- (Rupees Ten only) of the respective Amalgamating Companies shall stand reclassified/reorganised as 10 (Ten) equity share of Re 1/- (Rupee One only) each.

2.3.2. It is clarified that the approval of the equity shareholder(s) of the respective Amalgamating Companies to this Scheme shall be deemed to be their consent/approval to the reclassification of the authorised share capital envisaged under this Clause of the Scheme, as required under Sections 13, 61 and other applicable provisions of the Act.

2.4 Transfer of the Authorised Share Capital

2.4.1. Upon this Scheme becoming effective and with effect from the Appointed Date, and pursuant to

the reclassification and reorganisation of the resultant authorised share capital of the respective Amalgamating Companies as set out in Clause 2.3 above, the resultant authorized share capital of each of the Amalgamating Companies shall stand transferred to and be amalgamated/combined with the authorized share capital of the Amalgamated Company. The fees or stamp duty, if any, paid by each of the Amalgamating Companies on their respective authorized share capitals shall be deemed to have been so paid by the Amalgamated Company on the combined authorized share capital, and the Amalgamated Company shall not be required to pay any fee/ stamp duty for the increase of the authorized share capital. The authorised share capital of the Amalgamated Company will automatically stand increased to that effect by simply filing the requisite forms with the RoC and no separate procedure or instrument or deed shall be required to be followed under the Act.

Clause V. of the memorandum of association of the Amalgamated Company shall, upon this Scheme becoming effective, and without any further act, instrument or deed, be replaced by the following clause:

"V. The Authorised Share Capital of the Company is Rs. 990,43,00,000/- (Rupees Nine Hundred Ninety Crores and Forty Three Lacs Only) divided into 985,93,00,000 (Nine Hundred Eighty Five Crores and Ninety Three Lacs) equity shares of Re. 1/- (Rupee One Only) each and 45,00,000 (Forty Five Lacs) preference shares of Rs. 10/- (Rupees Ten Only) each with such rights, privileges and conditions attached thereto as may be determined by the Company from time to time in accordance with the Articles of Association of the Company. The Company has and shall always have the power to divide, sub-divide or consolidate the shares for the time being of the Company into several classes and to attach thereto preferential, qualified or special rights, privileges or conditions as may be determined by the Company or in accordance with the Articles of Association of the Company and to fix, vary, modify or abrogate any such rights, privileges or conditions attached to the shares in such manner as may from time to time provided in the regulations of the Company."

2.4.2. For the avoidance of doubt, it is hereby clarified that if the authorised share capital of the respective Amalgamating Companies and/or the Amalgamated Company undergoes any change, either as a consequence of any corporate action or otherwise, then, this clause 2.4.1. shall automatically stand modified to take into account the effect of such change.

2.4.3. The approval of this Scheme by the shareholders of the Amalgamated Company under Sections 230 to 232 of the Act, whether at a meeting or otherwise, or any dispensation of the same by the Tribunal, shall be deemed to have been an approval under Section 13, Section 61 and Section 64 or any other applicable provisions under the Act and no further resolution(s) would be required to be separately passed in this regard.

2.5 Payment of consideration

2.5.1. Upon the coming into effect of this Scheme, and in consideration of the transfer of and vesting of the Undertakings of the Amalgamating Companies in the Amalgamated Company in terms of the Scheme:

(a) all the equity shares issued by the Amalgamating Company 1 and held by the Transferor Company and/or its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Amalgamated Company as the Transferor Company is a wholly owned subsidiary of the Amalgamated Company; and

(b) the Amalgamated Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Amalgamating Company 2 whose names are recorded in the register of members as a member of the Amalgamating Company 2 on the Amalgamated Record Date 11 (eleven) Amalgamated Company Shares, credited

as fully paid-up, for every 553 (five hundred fifty three) equity shares of the face value of Rs 10/- (Rupees Ten only) each fully paid-up held by such member in the Amalgamating Company 2 ("**Amalgamated Share Exchange Ratio**"). The Amalgamated Company Shares to be issued by the Amalgamated Company to the equity shareholders of Amalgamating Company 2 in accordance with this Clause 2.5.1.(b) shall be hereinafter referred to as "**Amalgamated New Equity Shares**".

2.6 Issuance Mechanics

2.6.1. The Amalgamated New Equity Shares of the Amalgamated Company allotted and issued in terms of Clause 2.5.1.(b) above, shall be listed and/or admitted to trading on the Stock Exchanges, where the equity shares of the Amalgamated Company are listed and/or admitted to trading as on the Effective Date. The Amalgamated New Equity Shares of the Amalgamated Company shall, however, be listed subject to the Amalgamated Company obtaining the requisite approvals from all the relevant Governmental Authorities pertaining to the listing of the Amalgamated New Equity Shares of the Amalgamated Company.

2.6.2. Upon the Scheme becoming effective and upon the Amalgamated New Equity Shares of the Amalgamated Company being allotted and issued by it to the shareholder(s) of the Amalgamating Company 2 whose names appear on the register of members as a member of the Amalgamating Company 2 on the Amalgamated Record Date or whose names appear as the beneficial owners of the equity shares of the Amalgamating Company 2 in the records of the depositories/register of members, as the case may be, as on the Amalgamated Record Date, the equity shares of the Amalgamating Company 2, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Amalgamated Record Date.

2.6.3. The Amalgamated New Equity Shares of the Amalgamated Company to be allotted and issued to the shareholders of the Amalgamating Company 2 as provided in Clause 2.5.1.(b) above shall be subject to the provisions of the memorandum and articles of association of the Amalgamated Company and shall rank pari-pasu in all respects with the Amalgamated Company Shares after the Effective Date including in respect of dividend, if any, that may be declared by the Amalgamated Company on or after the Effective Date.

2.6.4. The issue and allotment of the Amalgamated New Equity Shares by the Amalgamated Company to the equity shareholders of the Amalgamating Company 2 as provided in the Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Amalgamated Company or its shareholders and as if the procedure laid down under Section 62 or any other applicable provisions of the Act, as may be applicable, and such other statues and regulations as may be applicable were duly complied with.

2.6.5. For the purposes of allotment of the Amalgamated New Equity Shares, pursuant to this Scheme, in case any Amalgamating Company 2's shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the Amalgamated New Equity Shares by the Amalgamated Company in accordance with Clause 2.5.1(b) above, the Amalgamated Company shall not issue fractional shares to such shareholder and shall consolidate all such fractional entitlements and round up the aggregate of such fractions to the next whole number and shall, without any further application, act, instrument or deed, issue and allot such consolidated equity shares directly to an individual trust or a board of trustees or a corporate trustee nominated by the Amalgamated Company ("**Trustee**"), who shall hold such Amalgamated New Equity Shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices at any time within a period of 90 (ninety) days from the date of allotment, and on such sale, distribute the net sale proceeds (after deduction of the expenses incurred and applicable income Tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall

be rounded off to the next Rupee. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Amalgamated Company by the Trustee pertaining to the fractional entitlements.

2.6.6. Unless otherwise notified in writing on or before such date as may be determined by the Board of the Amalgamated Company or a committee thereof, the Amalgamated New Equity Shares issued to the equity shareholders of the Amalgamating Company 2 by the Amalgamated Company shall be issued in dematerialized form by the Amalgamated Company, provided that the details of the depository accounts of the members of the Amalgamating Company 2 are made available to the Amalgamated Company by the Amalgamating Company 2 at least 2 (Two) working days prior to the Effective Date. In case of equity shareholders for whom such details are not available with the Amalgamated Company and in case of the equity shareholders of the Amalgamating Company 2 who hold equity shares in physical form, the Amalgamated Company shall deal with the issuance of the relevant Amalgamated New Equity Shares in such manner as may be permissible under the applicable Law, including by way of issuing the said Amalgamated New Equity Shares in dematerialised form to a demat account held by a trustee nominated by the Board of the Amalgamated Company or into an escrow account opened by the Amalgamated Company or an escrow agent nominated by it, with a depository, as determined by the Board of the Amalgamated Company, where such Amalgamated New Equity Shares of the Amalgamated Company shall be held on for the benefit of such shareholders (or to such of their respective administrators or other successors in title) of the Amalgamated Company. The Amalgamated New Equity Shares so held in such trustee's account or escrow account, as the case may be, shall be transferred to the respective shareholders once such shareholder provides details of its demat account to the Amalgamated Company along with such documents as may be required by the Amalgamated Company. The respective shareholders shall have all the rights of the shareholders of the Amalgamated Company, including the right to receive dividend, voting rights and other corporate benefits, pending such transfer of the said Amalgamated New Equity shares from the said trustee's account or the escrow account, as the case may be. All costs and expenses incurred in this respect shall be borne by Amalgamated Company.

2.6.7. The Amalgamated New Equity Shares to be issued by the Amalgamated Company pursuant to Clause 2.5.1.(b) above in respect of such equity shares of the Amalgamating Company 2 as are subject to lock-in pursuant to applicable Law, if applicable, shall remain locked-in as required under the applicable Law.

2.6.8. The Amalgamated New Equity Shares to be issued by the Amalgamated Company pursuant to Clause 2.5.1.(b) above in respect of such equity shares of the Amalgamating Company 2, the allotment or transfer of which is held in abeyance under the applicable Law shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Amalgamated Company.

2.6.9. The Amalgamated Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Law for complying with the formalities of the concerned Stock Exchanges.

2.6.10. The Amalgamated New Equity Shares allotted pursuant to the Scheme shall remain frozen in the depositories system until listing/trading permission is given by the Stock Exchanges, as the case may be.

2.6.11. In the event, the Amalgamating Company 2 or the Amalgamated Company restructures their equity share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the Amalgamated Share Exchange Ratio, as per Clause 2.5.1.(b) above shall be adjusted accordingly, to consider the effect of any such corporate actions.

2.7 Impact of the Scheme on holders of NCDs of the Amalgamated Company

2.7.1. The holders of the NCDs in the Amalgamated Company shall continue to hold the NCDs in the Amalgamated Company even post the Scheme becoming effective on the same terms and conditions at which they were issued. The liability of the Amalgamated Company towards the NCD holders of the Amalgamated Company, is neither being reduced nor being extinguished under the Scheme. Thus, the rights of the holders of the NCDs are in no manner affected by the Scheme.

2.7.2. The additional disclosures that are required to be included in the Scheme in terms of SEBI Debt Circular, in relation to the listed NCDs of the Amalgamated Company on BSE are set out in **Schedule A**.

2.8 Dissolution of the Amalgamating Companies

2.8.1. Upon the coming into effect of this Scheme, each of the Amalgamating Companies shall stand dissolved without being wound up, without any further act or deed.

2.9 Accounting Treatment in the books of the Amalgamated Company

2.9.1. Notwithstanding anything in the other parts of the Scheme, the Amalgamated Company shall account for amalgamation in its books of account in accordance with 'Pooling of Interest Method' as specified in Appendix C to the Indian Accounting Standard (Ind AS) 103 (Business Combination) prescribed under Section 133 of the Act, since the amalgamation of the Amalgamating Companies with Amalgamated Company under this Scheme would be a common control business combination.

2.9.2. The Amalgamated Company shall record all the assets, liabilities and reserves, if any, of the respective Amalgamating Companies vested in it pursuant to this Scheme, at their respective carrying values and in the same form as appearing in the financial statements of the respective Amalgamating Companies.

2.9.3. Upon this Scheme becoming effective, the financial information in the financial statements of the Amalgamated Company in respect of prior periods will be restated as if amalgamation had occurred from (a) the beginning of the preceding period in the financial statements, or (b) the date when control was acquired, whichever is later.

2.9.4. The difference, if any, between the amount recorded as share capital issued by the Amalgamated Company and the amount of share capital of the respective Amalgamating Companies shall be transferred to capital reserve (separate from other capital reserves).

2.9.5. Any inter-company balance(s) in the form of loans and advances, investments, receivables, payables, and other dues outstanding between the Amalgamated Company and respective Amalgamating Companies, if any, shall stand cancelled and there shall be no further obligation outstanding in that behalf.

2.10 Matters Relating to Tax in respect of the Undertakings of the Amalgamating Companies

2.10.1. The provisions of Part II of this Scheme are intended to comply with the conditions relating to "Amalgamation" as specified under section 2(1B) of the Income Tax Act. If, at a later date, any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of section 2(1B) of the Income Tax Act, including as a result of an amendment of Law or the enactment of a new legislation or for any other reason whatsoever, the provisions of section 2(1B) of the Income Tax Act, or a corresponding provision of any amended or newly enacted Law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with

section 2(1B) of the Income Tax Act or a corresponding provision of any amended or newly enacted Law. Such modification(s) will, however, not affect the other parts of the Scheme. The power to make such modification(s), if necessary, shall vest with the Boards of Directors of the Amalgamating Companies and the Amalgamated Company, which power shall be exercised reasonably in the best interest of each of the Amalgamating Companies, the Amalgamated Company and their respective shareholders in accordance with Clause 4.3. In addition, upon the Scheme becoming effective:

(i) to the extent required, the respective Amalgamating Companies and the Amalgamated Company are permitted to revise and file their respective income Tax returns, withholding Tax returns (including Tax deducted at source certificates and Tax collected at source certificates), sales Tax, value added Tax, service Tax, central sales Tax, entry Tax, goods and services Tax returns and any other Tax returns, even if the time limits prescribed under the respective Tax Acts have lapsed; and

(ii) the Amalgamated Company shall be entitled to: (a) claim deduction with respect to items such as provisions, expenses, etc. disallowed in earlier years in the hands of the respective Amalgamating Companies, which may be allowable in accordance with the provisions of the Income Tax Act on or after the Appointed Date; and (b) exclude items such as provisions, reversals, etc. for which no deduction or Tax benefit has been claimed by the respective Amalgamating Companies prior to the Appointed Date.

2.10.2. Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, all accumulated Tax loss and unabsorbed Tax depreciation of the respective Amalgamating Companies as on the Appointed Date, shall, for all purposes, be treated as accumulated Tax loss and unabsorbed Tax depreciation of the Amalgamated Company as permitted under the provisions of the Income-tax Act. It is further clarified that any business loss and unabsorbed depreciation of the respective Amalgamating Companies as specified in their respective books of account shall be included as business loss and unabsorbed depreciation of the Amalgamated Company for the purposes of computation of minimum alternate Tax.

2.10.3. Upon the Scheme becoming effective, the Amalgamated Company shall be entitled to claim refunds (including refunds or claims pending with the Tax authorities) or credits, with respect to Taxes paid including input tax credit by, for, or on behalf of, the respective Amalgamating Companies under applicable Laws, including income Tax, minimum alternate tax, tax deducted at source, sales Tax, value added Tax, service Tax, entry Tax, custom duty, goods and services Tax or any other Tax, whether or not arising due to an inter-se transactions between the Amalgamating Companies and between the respective Amalgamating Companies and the Amalgamated Company, even if the prescribed time limits for claiming such refunds or credits have lapsed.

2.10.4. Upon the Scheme becoming effective and with effect from the Appointed Date, all unavailed credits and exemptions and other statutory benefits, including in respect of income Tax, central value added Tax/ input tax credit, customs, value added Tax, sales Tax, service Tax, entry Tax and goods and services Tax to which the respective Amalgamating Companies are entitled shall be available to and vest in the Amalgamated Company, without any further act or deed.

2.10.5. Any Tax liabilities under the Income Tax Act or other applicable Tax Laws or regulations allocable to the respective Amalgamating Companies, whether or not provided for or covered by any Tax provisions in the accounts of the respective Amalgamating Companies made as on the date immediately preceding the Appointed Date, shall be transferred to the Amalgamated Company. Any surplus in the provision for Taxation or duties or levies in the accounts of the respective Amalgamating Companies, including advance Tax and Tax deducted at source as on the close of business in India on the date immediately preceding the Appointed Date will also be transferred to the account of the Amalgamated Company.

2.10.6. All Tax assessment proceedings and appeals of whatsoever nature by or against the respective Amalgamating Companies, pending or arising as at the Effective Date, shall be continued and/or enforced by or against the Amalgamated Company in the same manner and to the same extent as would or might have been continued and enforced by or against the respective Amalgamating Companies. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Amalgamating Companies with the Amalgamated Company or anything contained in this Scheme.

2.10.7. Any refund under the Income Tax Act or any other Tax Laws related to or due to the respective Amalgamating Companies, including those for which no credit is taken as on the date immediately preceding the Effective Date, shall also belong to and be received by the Amalgamated Company.

2.10.8. Without prejudice to the generality of the above, all benefits, incentives, claims, losses, credits (including income Tax, service Tax, excise duty, goods and services Tax and applicable state value added Tax) to which the respective Amalgamating Companies are entitled to in terms of applicable Tax Laws, shall be available to and vest in the Amalgamated Company from the Effective Date.

PART III

3. AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE COMPANY

3.1 Transfer and vesting of the Transferor Company into and with the Transferee Company

3.1.1. Upon the coming into effect of the Scheme, and with effect from the Appointed Date, subject to the provisions of this Scheme, the Undertaking shall stand transferred to and vest in the Transferee Company, as a going concern, together with all its estates, properties, assets, contracts, employees, records, approvals, rights, claims, title and authorities, benefits, liabilities and interest therein, subject to existing charges thereon in favour of banks and financial institutions or otherwise, as the case may be, if any, without any further act, instrument, deed, matter or thing being made, done or executed, so as to become, as and from the Appointed Date, the estate, properties, assets, rights, claims, title and authorities, benefits, liabilities and interest of the Transferee Company by virtue of and in the manner provided in the Scheme pursuant to the sanction of the Scheme by the Tribunal and the provisions of sections 230 to 232 and other applicable provisions of the Act.

3.1.2. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme and with effect from the Appointed Date, in relation to the Undertaking:

(i) All assets of the Transferor Company that are movable in nature or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, shall, pursuant to this Scheme, stand vested in and/or be deemed to be vested in the Transferee Company and shall become the property of the Transferee Company without any further act, instrument or deed. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

(ii) All other movable assets of the Transferor Company, including investments in shares, debentures, bonds, units in mutual funds/alternative investment funds and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, recoverable in cash or in kind or for value to be received, bank balances and deposits, with Governmental Authorities, customers and other persons, shall, stand transferred to, and vested in, the Transferee

Company without any notice or other intimation to the debtors or obligors or any other person. The Transferee Company may (without being obliged to do so), if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor or any other person, that pursuant to the sanction of the Scheme by the Tribunal, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realise all such debts (including the debts payable by such debtor or obligor or any other person to the Transferor Company) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors or other persons to record such change.

(iii) All lease and licence agreements, if any, entered into by the Transferor Company with landlords, owners and lessors in connection with the use of the assets of the Undertaking of the Transferor Company, together with security deposits, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee Company shall continue to pay rent amounts as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the Transferor Company.

(iv) All immovable properties of the Transferor Company, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise, and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof.

(v) All estate, assets, rights, title, claims, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, shall be deemed to be and shall become the assets and properties of the Transferee Company.

(vi) Until the owned property, leasehold property and related rights thereto, licence or right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and/or perfected in the record of the appropriate authorities in favour of the Transferee Company, the Transferee Company shall be deemed to be authorised to carry on business in the name and style of the Transferor Company under the relevant agreement, deed, lease and/or licence, as the case may be, and the Transferee Company shall keep a record and account of such transactions.

(vii) For purposes of taking on record the name of the Transferee Company in the records of the Governmental Authorities in respect of transfer of immovable properties to the Transferee Company pursuant to this Scheme, the Boards of Directors of the

Transferor Company and the Transferee Company may approve the execution of such documents or deeds as may be necessary, including deed of assignment of lease or leave or licence (as the case may be) by the Transferor Company in favour of the Transferee Company.

(viii) All liabilities, including all secured and unsecured debts, sundry creditors, contingent liabilities, duties, obligations and undertakings of the Transferor Company, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilised for their business activities and operations, shall, pursuant to the sanction of the Scheme by the Tribunal and under the provisions of sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, the Transferee Company, along with any charge, encumbrance, lien or security created in connection therewith, and such liabilities shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become, the liabilities, debts, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this clause.

(ix) All electricity, gas, water and any other utility connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities to the Transferor Company, together with security deposits and all other advances paid, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The relevant electricity, gas, water and any other utility companies, boards, agencies and authorities shall issue invoices in the name of the Transferee Company with effect from the billing cycle commencing from the month immediately succeeding the month in which the Effective Date falls. The Transferee Company shall comply with the terms, conditions and covenants associated with the grant of such connection and shall also be entitled to refund of security deposits placed with such companies, boards, agencies and authorities by the Transferor Company.

(x) The Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the accounts of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date.

Permits

(xi) All Governmental Approvals and other consents, permissions, quotas, rights, authorisations, entitlements, no-objection certificates and licences, including those relating to tenancies, privileges, powers and facilities of every kind and description

of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be entitled to use or which may be required to carry on the operations of the Transferor Company, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of the Transferee Company.

(xii) Without prejudice to the generality of the Clauses mentioned above, the assets of the Transferor Company shall also include all permits, licences, and any other licences, approvals, clearances, authorities, quotas, allocations granted to the Transferor Company, all municipal approvals, authorisations, statutory rights, permissions, registrations, certificates, consents, authorities (including for the operation of bank accounts), powers of attorneys (given by, issued to or executed in favour of the Transferor Company) and benefits of all contracts, allotments, consents, quotas, rights, easements, engagements, exemptions, entitlements, advantages of whatever nature and howsoever named, properties, movable, in possession or reversion, present or contingent of whatsoever nature and where-so-ever situated, liberties, ownerships rights and benefits, earnest moneys payable pertaining to the assets mentioned in the aforesaid Clauses, all other rights and benefits, licences, powers, privileges and facilities of every kind, nature and description whatsoever; right to use and avail of telephones, telexes, facsimile, connections, installations and other communication facilities and equipment, titles, all other utilities, benefits of all contracts, government contracts, memoranda of understanding, project service agreements, pre-qualification, applications, bids, tenders, letters of intent, concessions, non-possessory contractual rights or any other contracts, development rights, allocated deferred Tax and all other interest in connection with or relation to the Transferor Company, shall stand transferred to the Transferee Company in accordance with the applicable Laws.

Contracts

(xiii) All contracts, deeds, bonds, agreements (including in connection with contracts for services), licences, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings, whether written or otherwise, and other instruments to which the Transferor Company is a party, or to the benefit of which the Transferor Company may be entitled, and which are subsisting or having effect immediately prior to the Effective Date, shall, without any further act, instrument or deed, continue in full force and effect against or in favour of, as the case may be, the Transferee Company, and may be enforced effectively by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor or obligee thereto or thereunder. The Transferee Company will, if required, enter into novation agreements in relation to such contracts, deeds, bonds, agreements and other instruments.

(xiv) All other agreements entered into by the Transferor Company in connection with the assets of the Undertaking of the Transferor Company shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed.

Legal Proceedings

(xv) All legal proceedings, including quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature by or against the Transferor Company pending on the Effective Date shall not abate or be discontinued or be prejudicially affected in any way by reason of the Scheme or by anything contained in the Scheme but shall be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company, in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Transferor Company. The Transferee Company undertakes to have all legal or other proceedings specified in this Clause, initiated by or against the Transferor Company, transferred to its name and to have such proceedings continued, prosecuted and enforced by or against the Transferee Company, as the case may be. Following the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

Employees

(xvi) With effect from the Effective Date, all the staff and employees of the Transferor Company, if any, who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Transferee Company, and, subject to the provisions of the Scheme, on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the transfer and vesting of the Undertaking of the Transferor Company to the Transferee Company. With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits created by the Transferor Company, if any, which exist immediately prior to the Effective Date, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, upon the coming into effect of this Scheme, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Transferor Company, in accordance with applicable Law. It is hereby clarified that upon the coming into effect of this Scheme, such benefits and schemes shall continue to be provided to the transferred employees and the service of all transferred employees of the Transferor Company for such purpose shall be treated as having been continuous.

(xvii) With regard to any provident fund, gratuity fund, pension, superannuation fund or other special fund created or existing for the benefit of such employees of the Transferor Company, if any, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. Any existing provident fund, gratuity fund and superannuation fund trusts created by the Transferor Company for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all employees of the Transferor Company transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Law, shall be entitled to: (i) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor

Company; or (ii) merge the pre-existing fund of the Transferor Company with other similar funds of the Transferee Company.

(xviii) The Transferee Company shall comply with any agreement(s)/settlement(s) entered into with labour unions (if any) or employees by the Transferor Company. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other termination benefits, the past services of employees with the Transferor Company, shall also be taken into account, and further agrees to pay such benefits when they become due.

Intellectual Property

(xix) All Intellectual Property Rights of the Transferor Company shall stand transferred to and vested in the Transferee Company.

***Inter se* Transactions**

(xx) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all *inter-se* contracts between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. For the removal of doubt, it is clarified that in view of the above, there will be no accrual of income or expense on account of any transactions, including *inter-alia* any transactions in the nature of sale or transfer of any goods, materials or services, between the Transferor Company and the Transferee Company. For avoidance of doubt, it is hereby clarified that there will be no accrual of interest or other charges in respect of any *inter se* loans, deposits or balances between the Transferor Company and the Transferee Company.

Borrowing Limits; Corporate Approvals

(xxi) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the borrowing and investment limits of the Transferee Company under the Act shall be deemed without any further act or deed to have been enhanced by the borrowing and investment limits of the Transferor Company, such limits being incremental to the existing limits of the Transferee Company.

(xxii) Any corporate approvals obtained by the Transferor Company, whether for purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.

Taxes

(xxiii) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Taxes payable by, or refundable to, the Transferor Company, including any refunds, claims or credits (including credits for income Tax, withholding Tax, advance Tax, self-assessment Tax, minimum alternate Tax, central value added Tax credit, goods and services Tax credits, other indirect Tax credits and other Tax receivables) shall be treated as the Tax liability, refunds, claims, or credits, as the case may be, of the Transferee Company, and any Tax incentives, benefits (including claims for unabsorbed Tax losses and unabsorbed Tax depreciation), advantages, privileges, exemptions, credits, Tax holidays, remissions or reductions, which would have been available to the Transferor Company, shall be available to the Transferee Company, and following the Effective Date, the Transferee Company shall be

entitled to initiate, raise, add or modify any claims in relation to such Taxes on behalf of the Transferor Company.

Creditors

(xxiv) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the secured creditors of the Transferor Company and/or other holders of security over the properties of the Transferor Company, if any, shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferor Company, as existing immediately prior to the amalgamation of the Transferor Company with the Transferee Company and the secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferee Company, as existing immediately prior to the amalgamation of the Transferor Company with the Transferee Company. It is hereby clarified that pursuant to the amalgamation of the Transferor Company with the Transferee Company, (a) the secured creditors of the Transferor Company and/or other holders of security over the properties of the Transferor Company, if any, shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferee Company and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company; and (b) the secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferor Company and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company.

3.1.3. The Transferor Company and/or the Transferee Company, as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Tribunal, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.

3.1.4. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

3.1.5. Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Transferor Company into the Transferee Company by virtue of the Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company have

been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company. The Transferee Company will, if necessary, also be a party to the above.

3.2 Conduct of the business until the Effective Date

3.2.1. From the date on which the Board of Directors of the Transferor Company approve the Scheme and up to the Effective Date, the Transferor Company shall carry on its business with reasonable diligence and except in the ordinary course of business, the Transferor Company shall not, without the prior written consent of the Board of Directors of the Transferee Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with or dispose of any of the assets of the Undertaking of the Transferor Company or any part thereof.

3.3 Reorganisation of the authorised share capital of the Transferor Company

3.3.1. Upon the Scheme becoming effective and with effect from the Appointed Date, and as an integral part of the Scheme, the authorised share capital of the Transferor Company shall be reclassified/reorganised such that each equity share of Re 1/- (Rupee One only) of the Transferor Company shall stand reclassified/reorganised as 1 (One) equity share of Rs 10/- (Rupees Ten only) each.

3.3.2. It is clarified that the approval of the equity shareholder(s) of the Transferor Company to this Scheme shall be deemed to be their consent/approval to the reclassification of the authorised share capital envisaged under this Clause of the Scheme, as required under Sections 13, 61 and other applicable provisions of the Act.

3.4 Transfer of the Authorised Share Capital

3.4.1. Upon this Scheme becoming effective and with effect from the Appointed Date, and pursuant to the reclassification and reorganisation of the resultant authorised share capital of the Transferor Company as set out in Clause 3.3 above, the resultant authorized share capital of the Transferor Company shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company. The fees or stamp duty, if any, paid by the Transferor Company on its authorized share capital shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital, and the Transferee Company shall not be required to pay any fee/stamp duty for the increase of the authorized share capital. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the RoC and no separate procedure or instrument or deed shall be required to be followed under the Act.

Clause V. of the memorandum of association of the Transferee Company shall, upon this Scheme becoming effective, and without any further act, instrument or deed, be replaced by the following clause:

"V. The Authorised Share Capital of the Company is Rs. 80,06,00,000/- (Rupees Eighty Crores and Six Lacs Only) divided into 8,00,60,000 (Eight Crores and Sixty Thousand) equity shares of Rs. 10/- (Rupees Ten Only) each."

3.4.2. For the avoidance of doubt, it is hereby clarified that if the authorised share capital of the Transferor Company and/or the Transferee Company undergoes any change, either as a consequence of any corporate action or 233 Scheme or otherwise, then, this clause 3.4.1. shall automatically stand modified to take into account the effect of such change.

3.4.3. The approval of this Scheme by the shareholders of the Transferee Company under Sections 230 to 232 of the Act, whether at a meeting or otherwise, or any dispensation of the same by the Tribunal, shall be deemed to have been an approval under Section 13, Section 61 and Section 64 or any other applicable provisions under the Act and no further resolution(s) would be required to be separately passed in this regard.

3.5 Payment of Consideration

3.5.1. Upon the coming into effect of this Scheme, and in consideration of the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Transferee Record Date, 1 (one) Transferee Company Shares, credited as fully paid-up, for every 10 (ten) equity shares of the face value of Re 1/- (Rupee One only) each fully paid-up held by such member in the Transferor Company ("**Transferee Share Exchange Ratio**"). The Transferee Company Shares to be issued by the Transferee Company to the equity shareholders of Transferor Company in accordance with this Clause 3.5.1. shall be hereinafter referred to as "**Transferee New Equity Shares**".

3.5.2. Upon the Scheme becoming effective and upon the Transferee New Equity Shares of the Transferee Company being allotted and issued by it to the shareholder(s) of the Transferor Company whose names appear on the register of members as a member of the Transferor Company on the Transferee Record Date or whose names appear as the beneficial owners of the equity shares of the Transferor Company in the records of the depositories/register of members, as the case may be, as on the Transferee Record Date, the equity shares of the Transferor Company, either in electronic form or in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Transferee Record Date.

3.5.3. The Transferee New Equity Shares of the Transferee Company to be allotted and issued to the shareholders of the Transferor Company as provided in Clause 3.5.1. above shall be subject to the provisions of the memorandum and articles of association of the Transferee Company and shall rank pari-pasu in all respects with the Transferee Company Shares after the Effective Date including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.

3.5.4. The issue and allotment of the Transferee New Equity Shares by the Transferee Company to the equity shareholders of the Transferor Company as provided in the Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Section 62 or any other applicable provisions of the Act, as may be applicable, and such other statues and regulations as may be applicable were duly complied with.

3.5.5. In the event that the aggregate number of the Transferee New Equity Shares to be issued by the Transferee Company to the shareholder(s) of the Transferor Company results in a fraction of the Transferee New Equity Shares, the Board of Directors of the Transferee Company shall round-off such fraction to the nearest whole integer, and thereupon shall issue and allot the Transferee New Equity Shares, to the shareholder(s) of the Transferor Company as the Amalgamated Company is the only shareholder of the Transferor Company.

3.5.6. The Transferee New Equity Shares issued to the equity shareholder(s) of the Transferor Company by the Transferee Company shall be issued in dematerialized form by the Transferee Company.

3.5.7. In the event, the Transferor Company or the Transferee Company restructures their equity share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the Transferee Share Exchange Ratio, as per Clause 3.5.1. above shall be adjusted accordingly, to consider the effect of any such corporate actions.

3.6 Dissolution of the Transferor Company

3.6.1. Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without being wound up, without any further act or deed.

3.7 Accounting Treatment in the books of the Transferee Company

3.7.1. Notwithstanding anything in the other parts of the Scheme, the Transferee Company shall account for amalgamation in its books of account in accordance with 'Pooling of Interest Method' as specified in Appendix C to the Indian Accounting Standard (Ind AS) 103 (Business Combination) prescribed under Section 133 of the Act, since the amalgamation of Transferor Company with Transferee Company under this Scheme would be a common control business combination.

3.7.2. The Transferee Company shall record all the assets, liabilities and reserves, if any, of the Transferor Company vested in it pursuant to this Scheme, at their respective carrying values and in the same form as appearing in the financial statements of the Transferor Company.

3.7.3. On this Scheme becoming effective, the financial information in the financial statements of the Transferee Company in respect of prior periods will be restated as if amalgamation had occurred from (a) the beginning of the preceding period in the financial statements, or (b) the date when control was acquired, whichever is later.

3.7.4. The difference, if any, between the amount recorded as share capital issued by the Transferee Company and the amount of share capital of the Transferor Company shall be transferred to capital reserve (separate from other capital reserves).

3.7.5. Any inter-company balance(s) in the form of loans and advances, investments, receivables, payables, and other dues outstanding between the Transferor Company and the Transferee Company, if any, shall stand cancelled and there shall be no further obligation outstanding in that behalf.

3.8 Matters Relating to Tax in respect of the Undertaking

3.8.1. The provisions of Part III of this Scheme are intended to comply with the conditions relating to "Amalgamation" as specified under section 2(1B) of the Income Tax Act. If, at a later date, any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of section 2(1B) of the Income Tax Act, including as a result of an amendment of Law or the enactment of a new legislation or for any other reason whatsoever, the provisions of section 2(1B) of the Income Tax Act, or a corresponding provision of any amended or newly enacted Law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income Tax Act or a corresponding provision of any amended or newly enacted Law. Such modification(s) will, however, not affect the other parts of the Scheme. The power to make such modification(s), if necessary, shall vest with the Boards of Directors of the Transferor Company and the Transferee Company, which power shall be exercised reasonably in the best interest of the Transferor Company, the Transferee Company and their respective shareholders and creditors in accordance with Clause 4.3. In addition, upon the Scheme becoming effective:

(i) to the extent required, the Transferor Company and the Transferee Company are permitted to revise and file their respective income Tax returns, withholding Tax returns (including Tax deducted at source certificates and Tax collected at source certificates), sales Tax, value added Tax, service Tax, central sales Tax, entry Tax, goods and services Tax returns and any other Tax returns, even if the time limits prescribed under the respective Tax Acts have lapsed; and

(ii) the Transferee Company shall be entitled to: (a) claim deduction with respect to items such as provisions, expenses, etc. disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the Income Tax Act on or after the Appointed Date; and (b) exclude items such as provisions, reversals, etc. for which no deduction or Tax benefit has been claimed by the Transferor Company prior to the Appointed Date.

3.8.2. Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, all accumulated Tax loss and unabsorbed Tax depreciation of the Transferor Company as on the Appointed Date, shall, for all purposes, be treated as accumulated Tax loss and unabsorbed Tax depreciation of the Transferee Company as permitted under the provisions of the Income-tax Act. It is further clarified that any business loss and unabsorbed depreciation of the Transferor Company as specified in its books of account shall be included as business loss and unabsorbed depreciation of the Transferee Company for the purposes of computation of minimum alternate Tax.

3.8.3. Upon the Scheme becoming effective, the Transferee Company shall be entitled to claim refunds (including refunds or claims pending with the Tax authorities) or credits, with respect to Taxes paid including input tax credit by, for, or on behalf of, the Transferor Company under applicable Laws, including income Tax, minimum alternate tax, tax deducted at source, sales Tax, value added Tax, service Tax, entry Tax, custom duty, goods and services Tax or any other Tax, whether or not arising due to an inter-se transactions between the Transferor Company and the Transferee Company, even if the prescribed time limits for claiming such refunds or credits have lapsed.

3.8.4. Upon the Scheme becoming effective and with effect from the Appointed Date, all unavailed credits and exemptions and other statutory benefits, including in respect of income Tax, central value added Tax/ input tax credit, customs, value added Tax, sales Tax, service Tax, entry Tax and goods and services Tax to which the Transferor Company is entitled shall be available to and vest in the Transferee Company, without any further act or deed.

3.8.5. Any Tax liabilities under the Income Tax Act or other applicable Tax Laws or regulations allocable to the Transferor Company, whether or not provided for or covered by any Tax provisions in the accounts of the Transferor Company made as on the date immediately preceding the Appointed Date, shall be transferred to the Transferee Company. Any surplus in the provision for Taxation or duties or levies in the accounts of the Transferor Company, including advance Tax and Tax deducted at source as on the close of business in India on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

3.8.6. All Tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company, pending or arising as at the Effective Date, shall be continued and/or enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in this Scheme.

3.8.7. Any refund under the Income Tax Act or any other Tax Laws related to or due to the Transferor Company, including those for which no credit is taken as on the date immediately preceding the Effective Date, shall also belong to and be received by the Transferee Company.

3.8.8. Without prejudice to the generality of the above, all benefits, incentives, claims, losses, credits (including income Tax, service Tax, excise duty, goods and services Tax and applicable state value added Tax) to which the Transferor Company is entitled to in terms of applicable Tax Laws, shall be available to and vest in the Transferee Company from the Effective Date.

PART IV

4. GENERAL TERMS AND CONDITIONS

4.1 Sequencing of events

4.1.1. Upon the coming into effect of the Scheme and with effect from the Appointed Date, and subject to the provisions of the Scheme, the following shall be deemed to have occurred, only in the sequence and in the order mentioned hereunder:

(a) filing of certified copies of the order(s) of the Tribunal with RoC by the respective Amalgamating Companies and the Amalgamated Company, pursuant to which, the amalgamation of the Amalgamating Companies into and with the Amalgamated Company, in accordance with Part II of the Scheme shall become effective;

(b) reorganisation/reclassification of the authorised share capital of the respective Amalgamating Companies in accordance with Part II of the Scheme;

(c) transfer of the authorised share capital of the respective Amalgamating Companies to the Amalgamated Company and consequential increase in the authorised share capital of the Amalgamated Company in accordance with Part II of the Scheme;

(d) dissolution of the respective Amalgamating Companies without being wound up, in accordance with Part II of the Scheme;

(e) issue and allotment of Amalgamated New Equity Shares of the Amalgamated Company to the equity shareholders of the Amalgamating Company 2 as of the Amalgamated Record Date in accordance with Part II of the Scheme;

(f) filing of certified copies of the order(s) of the Tribunal with RoC by the Transferor Company and the Transferee Company, pursuant to which, the amalgamation of the Transferor Company into and with the Transferee Company, in accordance with Part III of the Scheme shall become effective;

(g) reorganisation/reclassification of the authorised share capital of the Transferor Company in accordance with Part III of the Scheme;

(h) transfer of the authorised share capital of the Transferor Company to the Transferee Company and consequential increase in the authorised share capital of the Transferee Company in accordance with Part III of the Scheme;

(i) dissolution of the Transferor Company without being wound up, in accordance with Part III of the Scheme; and

(j) issue and allotment of Transferee New Equity Shares of the Transferee Company to the equity shareholders of the Transferor Company as of the Transferee Record Date in accordance with Part III of the Scheme.

4.2 Applications to the Tribunal

4.2.1 The Companies shall make necessary applications and/or petitions pursuant to sections 230 to 232 of the Act and other applicable provisions of the Act to the Tribunal for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.

4.2.2 The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Governmental Authority, if required, under any Law for such consents and approvals, which the respective Companies may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the relevant Companies.

4.3 Modification or Amendments to the Scheme

4.3.1 Subject to Clause 4.3.4., the Companies may mutually, by their respective Boards of Directors or such other person or persons, as the respective Boards of Directors, may authorize, may make and/or consent to (i) any modifications/amendments to the Scheme (including but not limited to the terms and conditions thereof); or (ii) to any conditions or limitations that the Tribunal or any other Governmental Authority may deem fit to direct or impose; or (iii) modification/amendment which may otherwise be considered necessary, desirable or appropriate by them. No further approval of the shareholders or creditors of any of the Companies shall be necessary for giving effect to the provisions of this Clause.

4.3.2 The Companies, by their respective Boards of Directors or such other person or persons, as the respective Boards of Directors may authorize (including any committee or sub-committee thereof), shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any authorities or otherwise howsoever arising out of, or under, or by virtue of the Scheme and/or any matter concerned or connected therewith.

4.3.3 For the purpose of giving effect to this Scheme or to any modifications or amendments or additions thereto, the respective Board of Directors of the Companies may jointly give and are hereby jointly authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all the Companies, in the same manner as if the same were specifically incorporated in this Scheme.

4.3.4 Notwithstanding anything stated in Clauses 4.3.1., 4.3.2. and 4.3.3. hereinabove, no amendments or changes to the Scheme shall be carried out or be permissible unless and until the same are approved by the Tribunal before which the Companies have filed the petition for sanctioning the Scheme.

4.4 Scheme conditional upon approvals/sanctions

This Scheme is and shall be conditional upon and subject to:

(a) the the requisite Stock Exchanges Approval having been obtained by the Amalgamated Company in relation to the Scheme;

(b) the Scheme being approved by the requisite majority of public shareholders of the Amalgamated Company (by way of e-voting) as required under the SEBI Schemes Master Circular;

(c) the Scheme being approved by the respective requisite majorities of the classes of members and creditors (where applicable) of the Companies in accordance with the Act or dispensation having been received from the Tribunal in relation to obtaining such approval from the shareholders and/or creditors or any Law permitting the respective Companies not to convene the meetings of its shareholders and/or creditors;

(d) the Scheme being confirmed/approved by the Tribunal, either on terms as originally approved by the Companies, or subject to such modifications approved by the Tribunal, which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith; and

(e) certified copies of the confirmation orders of the Tribunal confirming/sanctioning the Scheme being filed with the RoC by the respective Companies.

4.5 Dividends

4.5.1 The Companies shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date, but only in the ordinary course of business.

4.5.2 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the respective Companies to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Companies, and if applicable in accordance with the provisions of the Act, be subject to the approval of the shareholders of the respective Companies.

4.6 Interpretation

4.6.1 If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any provisions of Law at a later date, whether as a result of any amendment of Law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the Law shall prevail. Subject to obtaining the sanction of the Tribunal, if necessary, this Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of this Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments/modifications as may become necessary, whether before or after the Effective Date, shall, subject to obtaining the sanction of the Tribunal if necessary, vest with the Board of Directors of the respective Companies, which power shall be exercised reasonably in the best interests of the Companies and their respective shareholders.

4.7 Severability

4.7.1 If any part of this Scheme is invalid, ruled illegal by any court of competent jurisdiction, or unenforceable under present or future Law, then it is the intention of the Companies that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Companies, then in such case the Companies shall attempt to bring about a modification in the Scheme, as will

best preserve for the Companies the benefits and obligations of the Scheme, including but not limited to such part.

4.7.2 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Companies, affect the validity or implementation of the other parts and/or provisions of this Scheme.

4.8 No cause of action

4.8.1 No third party claiming to have acted or changed its position in anticipation of this Scheme taking effect, shall get any cause of action against the respective Companies or their respective directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

4.9 Effect of Non-Receipt of Approvals; Withdrawal

4.9.1 In the event of any of the said confirmations/sanctions and approvals not being obtained and/or the Scheme not being confirmed/sanctioned by the Tribunal, the Scheme shall become null and void and the Companies shall bear and pay their respective costs, charges and expenses for and/or in connection with the Scheme.

4.9.2 The Companies, acting through their respective Board of Directors, may mutually agree in writing to withdraw this Scheme from the Tribunal.

4.10 Costs and Expenses

4.10.1 All costs, charges, Taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred by the Amalgamating Companies and the Amalgamated Company in carrying out and implementing Part II of the Scheme and matters incidental thereto, shall be borne by the Amalgamated Company.

4.10.2 All costs, charges, Taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred by the Transferor Company and the Transferee Company in carrying out and implementing Part III of the Scheme and matters incidental thereto, shall be borne by the Transferee Company.

SCHEDULE A

DETAILS OF LISTED NCDs OF THE AMALGAMATED COMPANY

ISIN	INE423A07351	INE423A07369	INE423A07310	INE423A07328	INE423A07377	INE423A07336	INE423A07344	INE423A07385
Face Value (Rs)	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000
Dividend / Coupon	9.25%	NA	9.32%	9.65%	NA	9.56%	9.90%	NA
Terms of payment of dividends/ coupon including frequency, etc.	Coupon, if any will be paid on Interest and Redemption Date	Coupon, if any will be paid on Interest and Redemption Date	Coupon, if any will be paid on Interest and Redemption Date	Coupon, if any will be paid on Interest and Redemption Date	Coupon, if any will be paid on Interest and Redemption Date	Coupon, if any will be paid on Interest and Redemption Date	Coupon, if any will be paid on Interest and Redemption Date	Coupon, if any will be paid on Interest and Redemption Date
Credit Rating	CARE A+; Stable	CARE A+; Stable	CARE A+; Stable	CARE A+; Stable	CARE A+; Stable	CARE A+; Stable	CARE A+; Stable	CARE A+; Stable
Tenure/Maturity	2 Years	2 Years	3 Years	3 Years	3 Years	5 Years	5 Years	5 Years
The terms of redemption	Redemption of Maturity	Redemption of Maturity	Redemption of Maturity	Redemption of Maturity	Redemption of Maturity	Redemption of Maturity	Redemption of Maturity	Redemption of Maturity
Amount of redemption	₹ 1,000	₹ 1,193.56	₹ 1,000	₹ 1,000	₹ 1,318.34	₹ 1,000	₹ 1,000	₹ 1,603.62
Date of redemption	12-Sep-26	12-Sep-26	12-Sep-27	12-Sep-27	12-Sep-27	12-Sep-29	12-Sep-29	12-Sep-29
Redemption premium/discount	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Early redemption scenarios, if any	NA	NA	NA	NA	NA	NA	NA	NA
Other embedded features (put option, call option, dates, notification times, etc.)	NA	NA	NA	NA	NA	NA	NA	NA
Other terms of instruments								
Coupon Frequency	Annual	Cumulative	Quarterly	Annual	Cumulative	Quarterly	Annual	Cumulative
Effective Yield	9.25%	9.25%	9.65%	9.65%	9.65%	9.90%	9.89%	9.90%
Nature of Indebtedness	Secured	Secured	Secured	Secured	Secured	Secured	Secured	Secured

Date of Allotment	12-Sep-24	12-Sep-24	12-Sep-24	12-Sep-24	12-Sep-24	12-Sep-24	12-Sep-24	12-Sep-24
Any other information/details pertinent for holders of NCDs	NA	NA	NA	NA	NA	NA	NA	NA
Name of debenture trustee	Catalyst Trusteeship Limited	Catalyst Trusteeship Limited	Catalyst Trusteeship Limited	Catalyst Trusteeship Limited	Catalyst Trusteeship Limited	Catalyst Trusteeship Limited	Catalyst Trusteeship Limited	Catalyst Trusteeship Limited

Latest audited financials along with the notes to accounts and any audit qualifications – please refer to the following URL on the website of the Amalgamated Company:

https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/Investor-Downloads/Annual-Report/AEL-FY24.pdf

An auditors' certificate certifying the payment/repayment capability of the resultant entity (Amalgamated Company) – please refer to the following URL on the website of the Amalgamated Company:

https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/Scheme-of-Arrangement-Adani-Enterprise-Limited-and-Adani-New-Industries-Limited/Auditor-Certificate-on-Repayment-Capability.pdf

Fairness Report - please refer to the following URL on the website of the Amalgamated Company:

https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/Scheme-of-Arrangement-Adani-Enterprise-Limited-and-Adani-New-Industries-Limited/Fairness-Opinion-Report.pdf

Safeguards for the protection of holders of NCDs: Refer to Clause 2.7 of Part II of the Scheme.

Exit offer to the dissenting holders of NCDs, if any: Since the holders of the NCDs in the Amalgamated Company shall continue to hold the NCDs in the Amalgamated Company even post the Scheme becoming effective on the same terms and conditions at which they were issued, the holders of the NCDs are not affected by the Scheme. Further, the liability of the Amalgamated Company towards the NCDs holders of the Amalgamated Company, is neither being reduced nor being extinguished under the Scheme. Therefore, the Scheme does not envisage any exit offer to the dissenting holders of the NCDs.

ROSHAN NILESH VAISHNAV
CHARTERED ACCOUNTANT

REGISTERED VALUER
SECURITIES OR FINANCIAL ASSETS
Reg. No. IBBI/RV/06/2019/11653

Date: August 1, 2024

Private & Confidential

To,
The Board of Directors,
Adani Enterprises Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad, Gujarat, India – 382421

Dear Sir(s) / Madam(s)

Subject: Recommendation of Fair Equity Share Exchange Ratio for the proposed Scheme of Arrangement

Adani Enterprises Limited **('AEL', 'you', 'your', 'Amalgamated Company')**, is engaged in the business of integrated resources management, mining services and other trading activities and operates as an incubator, establishing new businesses in various areas like energy ecosystem, data center, airports, roads, copper, digital space and others. The equity shares of AEL are listed on BSE Limited **('BSE')** and National Stock Exchange of India Limited **('NSE')** ('BSE' and 'NSE' are together known as, **'the Stock Exchanges'**).

Adani New Industries Limited **('ANIL', 'Transferee Company')** and Adani Tradecom limited **('ATL', 'Transferor Company')** are Wholly Owned Subsidiaries (**'WOSs'**) of AEL. Mundra Solar PV Limited **('MSPVL')** is engaged in the business of manufacturing solar photovoltaic modules / systems and solar cells. The equity shares of MSPVL are held by Adani Green Technology Limited (**'AGTL'**, **'Amalgamating Company 1'**) and Adani Emerging Businesses Private Limited (**'AEBPL'**, **'Amalgamating Company 2'**). AGTL is a WOS of ATL. AEL, ANIL, ATL, AGTL, AEBPL and MSPVL are together referred to as **'the Companies'**.

A scheme of arrangement has been proposed by the Board of Directors of the Companies for the amalgamation of AGTL and AEBPL, into and with AEL, as well as the amalgamation of ATL, into and with ANIL, in accordance with the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013 **('the Scheme')**. The terms not defined herein would carry meaning as per the Scheme.

AEL has, through an engagement letter dated June 27, 2024 **('Engagement letter')**, appointed Roshan Nilesh Vaishnav, Chartered Accountant bearing IBBI Registration Number – IBBI/RV/06/2019/11653 and ICAI RVO Membership Number – ICAIRVO/06/RV-P00014/2019-2020, registered under the Insolvency Bankruptcy Board of India read with the Companies (Registered Valuers & Valuation) Rules, 2017 **('the Valuer', 'the Registered Valuer', 'I', 'me', 'my')** to assist in determining the Fair Equity Share Exchange Ratio for the Scheme, on the basis of the fair valuation of AEL, ANIL, ATL and AEBPL, as applicable, as on July 31, 2024 **('Valuation Date')**.

My Valuation Report **('Fair Equity Share Exchange Report', 'Report')** is to be read in conjunction with the scope and purpose of the Report, the sources of information and the assumptions, exclusions, limitations, and the disclaimers, as detailed hereinafter.

ROSHAN NILESH VAISHNAV SECURITIES OR FINANCIAL ASSETS Reg. No. IBBI/RV/ 06 2019 11653 REGISTERED VALUER

Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Center, Paldi, Ahmedabad - 380007
roshan.vaishnav@ncvaishnav.com | Ph. No. - (079) 4040 4242

This letter should be read in conjunction with the Report.

Should you require any further information or explanations, please contact the undersigned.

Thanking you,

Roshan Nilesh Vaishnav

Digitally signed by Roshan Nilesh Vaishnav
Date: 2024.08.01 10:33:55 +05'30'

ROSHAN NILESH VAISHNAV
SECURITIES OR FINANCIAL ASSETS
Reg. No. IBBI/RV/ 06 2019 11653
REGISTERED VALUER

CA Roshan Nilesh Vaishnav
Registered Valuer – Securities or Financial Assets
ICAI RVO Membership Number – ICAIRVO/06/RV-P00014/2019-2020
IBBI Reg Number - IBBI/RV/06/2019/11653
UDIN: 24136335BKBHIT8715

CONTENTS

1. ABBREVIATIONS....4
2. EXECUTIVE SUMMARY....5
3. SOURCES OF INFORMATION....6
4. SCOPE, USAGE AND PURPOSE OF THE REPORT....7
5. OVERVIEW OF THE COMPANIES....7
6. SUMMARY OF THE SCHEME....9
7. PROCEDURE FOR THE VALUATION....9
8. METHODOLOGY OF THE VALUATION....10
9. BASIS FOR THE DETERMINATION OF SHARE EXCHANGE RATIO....14
10. ASSUMPTIONS, DISCLAIMERS, EXCLUSIONS, LIMITATIONS AND QUALIFICATIONS....15
11. CONCLUSION....17

ROSHAN NILESH VAISHNAV
SECURITIES OR FINANCIAL ASSETS
Reg. No. IBBI/RV/ 06 2019 11653
REGISTERED VALUER

1. ABBREVIATIONS

Abbreviations	Meaning
Amalgamated Company, AEL	Adani Enterprises Limited
Amalgamating Company 1, AGTL	Adani Green Technology Limited
Amalgamating Company 2, AEBPL	Adani Emerging Businesses Private Limited
BSE	BSE Limited
CCM	Comparable Company Multiple
CSRP	Company Specific Risk Premium
DCF	Discounted Cash Flow
EV	Enterprise Value
FCFE	Free Cash Flow to the Equity
FCFF	Free Cash Flow to the Firm
MSPVL	Mundra Solar PV Limited
ICAI	Institute of Chartered Accountants of India
INR	Indian Rupee
IVS	Indian Valuation Standards
NSE	National Stock Exchange of India Limited
SEBI (ICDR)	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
Transferee Company, ANIL	Adani New Industries Limited
Transferor Company, ATL	Adani Tradecom Limited
WACC	Weighted Average Cost of Capital
WOS	Wholly Owned Subsidiary

ROSHAN NILESH VAISHNAV
SECURITIES OR FINANCIAL ASSETS
Reg. No. IBBI/RV/ 06 2019 11653
REGISTERED VALUER

2. EXECUTIVE SUMMARY

2.1. Details of the Scheme

2.1.1. A scheme of arrangement has been proposed by the Board of Directors of the Companies wherein Part I and Part IV deals with definitions and general terms applicable to the Scheme, while Part II deals with the amalgamation of AGTL and AEBPL into and with AEL and Part III deals with the amalgamation of ATL into and with ANIL. The Appointed Date as per the Scheme is April 1, 2024.

2.2. Scope, Usage and Purpose of Valuation

2.2.1. The scope of my services as per my Engagement Letter, is to arrive at a Fair Equity Share Exchange Ratios for Part II and Part III the Scheme based on the fair valuation of the equity shares of AEL, ANIL, ATL and AEBPL, as applicable, as on the Valuation Date, using the methodology prescribed under the Indian Valuation Standards (**'IVS'**) issued by the Institute of Chartered Accountants of India (**'ICAI'**), and issue a Report to be used by the Board of Directors of the Companies for representing to the regulatory authorities for compliance under the Companies Act, 2013.

2.3. Summary of the Valuation

Particulars	AEL	AEBPL	AGTL	ANIL	ATL
Income Approach	×	×	×	×	×
Market Approach	✓	×	×	×	×
Cost Approach	×	✓	×	×	×

Source: Valuer's Analysis

2.3.1. I have considered the valuation base as 'Fair Value' and the premise of value as 'Going Concern'. Any change in the valuation base or premise could have a significant impact on the valuation analysis, and consequently, this Report.

2.3.2. I have considered it appropriate to adopt the Market Price Method under the Market Approach for the valuation of the equity shares of AEL. Please refer paragraph 8.2 for my reasoning on the use of the approaches and methodologies of valuation.

2.3.3. I have considered it appropriate to adopt the Reproduction Method under the Cost Approach for the valuation of the equity shares of AEBPL. Please refer paragraph 8.3 for my reasoning on the use of the approaches and methodologies of valuation.

2.3.4. I have analyzed the shareholding pattern of AGTL. As AGTL is a WOS of ATL, which is a WOS of AEL, the economic interest of AGTL is entirely vested in the ultimate parent AEL. As the Scheme envisages the amalgamation of AGTL into and with AEL, ascertaining the fair value of the equity

ROSHAN NILESH VAISHNAV SECURITIES OR FINANCIAL ASSETS Reg. No. IBBI/RV/ 06 2019 11653 REGISTERED VALUER

shares of AGTL and recommending a share exchange ratio, against the fair value of the equity shares of AGTL would tantamount to AEL issuing its own equity shares to itself, as consideration for the fair value of AGTL. Hence, as AEL cannot issue its own equity shares to itself, the valuation of the equity shares of AGTL is not carried out. Consequently, the determination of a share exchange ratio for the amalgamation of AGTL into and with AEL is also therefore not required.

2.3.5. I have analyzed the shareholding patterns of ANIL and ATL. As the entire equity share capital of both ANIL and ATL is held by AEL, the economic interest of both ANIL and ATL is entirely vested in the same entity, AEL. As the Scheme envisages the amalgamation of ATL into and with ANIL, ascertaining the fair value of the equity shares of ATL and ANIL is not required, as AEL will continue to hold the entire economic interest in ANIL and ATL, pre and post the amalgamation. Hence, as the valuation of the equity shares would not alter the economic interest in any manner, the valuation of ANIL and ATL is not carried out. Accordingly, I have not performed the fair valuation but have ascertained the share exchange ratio to reflect the currently subsisting effective position of invested capital of the amalgamating companies pre and post amalgamation which shall reflect the same economic interest for AEL and its shareholders.

2.3.6. On the basis of my valuation analysis and methodologies adopted, I estimate the fair Value of the equity shares of AEBPL as on the Valuation Date, to be **INR 62.93 per equity share**. and the fair Value of the equity shares of AEL as on as on the Valuation Date, to be **INR 3,163.63 per equity share**.

2.3.7. I recommend a Fair Equity Share Exchange Ratio for Part II as under:

*'**11 (Eleven)** equity shares of Adani Enterprises Limited of INR 1.00 each fully paid up for every **553 (Five Hundred and Fifty-Three)** equity shares of Adani Emerging Businesses Private Limited of INR 10.00 each fully paid-up'.*

2.3.8. I recommend a Fair Equity Share Exchange Ratio for Part III as under:

*'**1 (One)** equity shares of Adani New industries Limited of INR 10.00 each fully paid up for every **10 (Ten)** equity shares of Adani Tradecom Limited of INR 1.00 each fully paid-up'*

3. SOURCES OF INFORMATION

I have relied on the following information provided by AEL for the preparation of this Report:

3.1 Draft scheme of arrangement proposed between the Companies;

3.2 Shareholding pattern of AEL, ANIL, ATL, AGTL, AEMBPL and MSPVL as on the Valuation Date;

ROSHAN NILESH VAISHNAV
SECURITIES OR FINANCIAL ASSETS
Reg. No. IBBI/RV/06 2019 11653
REGISTERED VALUER

3.3 Audited financials of AEL, ANIL, ATL, AGTL, AEMBPL and MSPVL as on March 31, 2022 , March 31, 2023, and March 31, 2024;

3.4 Provisional financials of AEBPL and MSPVL as on June 30, 2024;

3.5 Projected financial statements of MSPVL from FY 2025 to FY 2028;

3.6 Written Representations received from the management dated July 31, 2024;

3.7 Such other information, explanations and representations as required and as provided by the management of the Companies and considered relevant for purpose of preparing this Report.

4. SCOPE, USAGE AND PURPOSE OF THE REPORT

4.1 My scope of work involves determining the fair value of the equity shares of AEL, ANIL, ATL, AGTL and AEBPL, as applicable, as on the Valuation Date, and issue a Report to be used by the Board of Directors of the Companies as well as to represent to the regulatory authorities for compliance under the Companies Act, 2013.

4.2 The valuation presented in this Report is specific to this Valuation Date and the facts and circumstances mentioned in this Report.

4.3 This Report is my deliverable to this engagement.

4.4 The Companies shall not disclose the contents or use this Report for any other purpose whatsoever. This Report or any name reference or any part thereof of this Report shall not be utilized for any other purpose whatsoever and shall not form part of any public domain information or be shared with any third party unless it is expressly required by any regulatory authorities.

5. OVERVIEW OF THE COMPANIES

5.1 AEL (**'CIN: L51100GJ1993PLC019067'**) is a listed public company. AEL along with its subsidiaries, associates and jointly controlled entities is a global integrated infrastructure player with businesses spanning across integrated resources management, mining services and commercial mining, new energy ecosystem, data center, airports, roads, copper, digital space, Food FMCG and others. The equity shares of AEL are listed on the Stock Exchanges. Some of the secured Non-Convertible Debentures (**'NCDs'**) issued by AEL are listed on the Wholesale Debt Market segment of BSE.

ROSHAN NILESH VAISHNAV
SECURITIES OR FINANCIAL ASSETS
Reg. No. IBBI/RV/06 2019 11653
REGISTERED VALUER

5.2 The share holding pattern of AEL, as on the Valuation Date, is as follows:

Equity Shares with a face value of INR 1.00 each

Shareholder Name	Equity Shares	Shareholding (%)
Promoter and Promoter Group	85,17,70,953	74.72
Public	28,82,30,168	25.28
Total	**1,14,00,01,121**	**100.00**

Source: www.bseindia.com accessed on the Valuation Date

5.3 ANIL (**'CIN: U74999GJ2021PLC128328'**), is a WOS of AEL, and is engaged in green hydrogen initiatives and the production of wind turbines and solar modules.

5.4 ATL (**'CIN: U51909GJ2021PLC125926'**), is a WOS of AEL, and is holding 74.00% of the equity share capital of Mundra Solar Energy Limited, a company which is engaged in the business of production of solar cells and solar photovoltaic modules at Mundra, District Kutch, Gujarat.

5.5 AGTL (**'CIN: U29100GJ2016PLC086498'**) is a WOS of ATL, and is holding 51.00% of the equity share capital of Mundra Solar PV Limited. AGTL is also holding 100% of the equity shares of Mundra Solar Limited, a company which is engaged in the business of Engineering, Procurement and Construction for solar renewable projects.

5.6 AEBPL (**'CIN: U51909GJ2021PTC128325'**) is a company holding 49.00% of the equity shares capital of Mundra Solar PV Limited.

5.7 The shareholding pattern of AEBPL, as on the Valuation Date, is as follows:

Equity Shares with a face value of INR 10.00 each

Shareholder Name	Equity Shares	Shareholding (%)
Adani Tradeline Private Limited	448,479,900	99.00
Adani Properties Private Limited	4,530,100	1.00
Total	**453,010,000**	**100.00**

Sources: Management Representation

5.8 MSPVL (**'CIN: U74999GJ2015PLC083378'**) is a company engaged in manufacturing of solar photovoltaic modules / systems and solar cell. MSPVL has upgraded its cell and solar module manufacturing line to 2.00 GW with TOPCon technology. MSPVL is also involved in Engineering, Procurement and Construction (**'EPC'**) business for solar energy projects, wherein MSPVL carries out work related to designing and engineering the project, procurement of material and service required for the project, construction work involving civil work and other works.

ROSHAN NILESH VAISHNAV
SECURITIES OR FINANCIAL ASSETS
Reg. No. IBBI/RV/06 2019 11653
REGISTERED VALUER

5.9 The share holding pattern of MSPVL as on the Valuation Date, is as follows:

Equity Shares with a face value of INR 10.00 each

Shareholder Name	Equity Shares	Shareholding (%)
Adani Green Technology Limited ('AGTL')	46,83,71,005	51.00
Adani Emerging Businesses Private Limited ('AEBPL')	45,00,00,000	49.00
Total	**91,83,71,005**	**100.00**

Sources: Management Representation

6. SUMMARY OF THE SCHEME

The Scheme contemplates the amalgamation of AGTL and AEBPL with and into AEL and amalgamation of ATL into and with ANIL. The Proposed Scheme will include the following steps:

Part I deals with the definitions, interpretation, date of taking effect and share capital;

Part II deals with the amalgamation of AGTL (Amalgamating Company 1) and AEBPL (Amalgamating Company 2), into and with the AEL (Amalgamated Company) in accordance with the provisions of Sections 230 – 232 of the Companies Act, 2013;

Part III deals with the amalgamation of the ATL (Transferor Company) into and with the ANIL (Transferee Company) in accordance with the provisions of Sections 230 – 232 of the Companies Act, 2013;

Part IV deals with the general terms and conditions that would be applicable to the Scheme.

7. PROCEDURE FOR THE VALUATION

I have performed the following procedures to carry out this valuation analysis:

7.1 I had requested and was provided with the data as per the detailed requisition list;

7.2 Discussed with the representatives of AEL regarding the proposed Scheme;

7.3 Analyzed the financials of AEL, ANIL, ATL, AGTL and AEBPL;

7.4 Analyzed the business projections of MSPVL;

7.5 Selected valuation methodology as considered appropriate for the purpose of my valuation;

7.6 Obtained necessary data from the public domain, as considered relevant for my valuation analysis;

ROSHAN NILESH VAISHNAV SECURITIES OR FINANCIAL ASSETS Reg. No. IBBI/RV/ 06 2019 11653 REGISTERED VALUER

7.7 Determined the Fair Equity Share Exchange Ratio for Part II of the Scheme;

7.8 Determined the Fair Equity Share Exchange Ratio for Part III of the Scheme;

7.9 Prepared a draft report and shared it with the Companies (excluding the recommended Fair Equity Share Exchange Ratios) for confirming the facts stated in the Report;

7.10 Issued the final Fair Equity Share Exchange Ratio Report.

8. METHODOLOGY OF THE VALUATION

8.1 In order to arrive at the fair value of a company, there are three traditional approaches which can be considered:

8.1.1. Market approach:

The Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities or a group of assets and liabilities, such as a business. The market approach should be applied and afforded significant weight if the subject asset or substantially similar assets are actively publicly traded, or there are frequent and / or recent observable transactions in similar assets.

8.1.2. Income approach:

The Income approach is a valuation approach that converts maintainable or future amounts such as cash flows or income and expenses, to a single current (discounted or capitalized) amount. The fair value measurement is determined based on the value indicated by current market expectations about those future amounts. The income approach should be applied and afforded significant weight if the income-producing ability of the asset is the critical element affecting value and / or reasonable projections of the amount and timing of future income are available for the subject asset.

8.1.3. Cost approach:

The Cost approach seeks to determine the business value based on the value of its assets. The Cost approach should be applied and afforded significant weight if the asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, or the asset can be recreated with substantially the same utility as the subject asset.

ROSHAN NILESH VAISHNAV
SECURITIES OR FINANCIAL ASSETS
Reg. No. IBBI/RV/ 06 2019 11653
REGISTERED VALUER

AEL

8.2 The equity shares of AEL are listed on the Stock Exchanges and are frequently traded, hence I have determined the value of the equity shares as per the Market Price Method under the Market Approach.

The Cost Approach is a historical approach of valuation and does not capture the income generating potential of AEL, and hence has not been used in my valuation..

Further, AEL along with its subsidiaries, associates and jointly controlled entities is a global integrated infrastructure player with businesses spanning across integrated resources management, mining services and other trading activities. These businesses have diverse economic risks and rewards. AEL also acts as an incubator for establishing new businesses in various areas like energy ecosystem, data center, airports, roads, copper, digital space and others that are at nascent stages which, as represented by the management, poses difficulty in estimating the earning potential of such businesses. Hence, I have not determined the value of AEL using the Income Approach. Moreover, as certain businesses do not have listed peers with similar risk and return parameters, I have not been able to use the Comparable Companies Multiple ('**CCM**') for determining the fair value of the equity shares of AEL.

AEBPL

8.3 AEBPL derives its entire value from its holding in MSPVL. Hence, AEBPL has been valued using the Cost Approach. MSPVL operates a 2GW solar module manufacturing plant at Mundra, Gujarat. I have considered it to determine the fair value of the equity shares of MSPVL using the DCF Method under the Income Approach, as the DCF Method takes into consideration the earning potential as well as the future prospects of the business. The Cost Approach is a historical approach of valuation and does not capture the income generating potential of MSPVL and hence has not been used in my valuation. I have not used the CCM Method for valuation of MSPVL due to lack of exact listed companies in India with similar risk – return profile.

AGTL

8.4 As AGTL is a WOS of ATL, which is a WOS of AEL, the economic interest of AGTL is entirely vested in the ultimate parent AEL. As the Scheme envisages the amalgamation of AGTL into and with AEL, ascertaining the fair value of the equity shares of AGTL and recommending a share exchange ratio, against the fair value of the equity shares of AGTL would be tantamount to AEL issuing its own equity shares to itself, as consideration for the fair value of AGTL. Hence, as AEL cannot issue its own equity shares to itself, the valuation of the equity shares of AGTL is not carried out.

ROSHAN NILESH VAISHNAV
SECURITIES OR FINANCIAL ASSETS
Reg. No. IBBI/RV/ 06 2019 11653
REGISTERED VALUER

ANIL & ATL

8.5 As the entire equity share capital of both ANIL and ATL is held by AEL, the economic interest of both ANIL and ATL is entirely vested in the same entity, AEL. As the Scheme envisages the amalgamation of ATL into and with ANIL, ascertaining the fair value of the equity shares of ATL and ANIL is not required, as AEL will continue to hold the entire economic interest in ANIL and ATL, pre and post the amalgamation. Hence, as the valuation of the equity shares would not alter the economic interest in any manner, the valuation of ANIL and ATL is not carried out.

8.6 Discounted Cash Flows Method

8.6.1 Under this method, the fair value of the equity shares of the company is arrived at by discounting the projected free cash flows to the firm or the equity holders including perpetual or terminal values using an appropriate discounting factor.

8.6.2 There are two fundamental approaches under this method: (i) Free Cash Flow to the Firm ('**FCFF**') or (ii) Free Cash Flow to the Equity ('**FCFE**'). Under the FCFF approach the free cash flows arrived at using the DCF methodology represent cash flows available to the equity owners of a business as well as its creditors. Such free cash flows in the explicit period and perpetuity / terminal value are discounted using the Weighted Average Cost of Capital ('**WACC**'), which is based on the cost of equity and the cost of debt adjusted for the capital structure applicable to the business. Under the FCFE approach the increase and decrease in debt is considered a part of the free cash flow computations and hence the free cash flow arrived at is the free cash flow available to the equity owners of the business. Such free cash flow in the explicit period and perpetuity / terminal value are discounted using the Cost of Equity applicable to the business.

8.6.3 I have thought it appropriate to adopt the Free Cash Flow to Fund approach in my valuation analysis as the business uses both debt and equity for funding their operations and FCFF appropriately represents the amount of free cash available for distribution to equity investors and debt holders.

8.6.4 The discount rate reflects the time value of money and the risk associated with the projected future cash flows. WACC is the discount rate used to discount the FCFF.

8.6.5 In order to estimate the cost of equity, I have applied the Capital Asset Pricing Model ('**CAPM**'). According to CAPM, the cost of equity consists of a risk-free rate and risk premium. The risk premium is calculated by multiplying the market risk premium by the beta factor, a measure of the systematic risk of an equity investment adjusted with the leverage in the company. An appropriate percentage of Company Specific Risk Premium ('**CSRP**') is further added to account for the risks not captured.

ROSHAN NILESH VAISHNAV
SECURITIES OR FINANCIAL ASSETS
Reg. No. IBBI/RV/ 06 2019 11653
REGISTERED VALUER

8.6.6 Terminal value is the present value of all future cash flows expected to yield to a business at the end of the explicit period considering a mature phase of the business. The Terminal Value may be arrived at using the Gordon Growth Model, H-model, Exit Multiple, Salvage Value or Capitalization of Profit Method at the end of the explicit period.

8.6.7 The Terminal value of MSPVL has been determined using the Gordon Growth Model.

8.6.8 The present value of the residual value / terminal value is added to the respective present value of the explicit period cash flow to arrive at the equity value. The equity value arrived at is adjusted for the fair value of investments and non-operating surplus assets to determine the fair value of the equity shares.

8.7 REPRODUCTION METHOD

8.7.1 Under the Reproduction method, the fair value is the cost that a market participant shall have to incur to reproduce an asset with substantially the same utility (comparable utility) of the asset to be valued, adjusted for obsolescence.

8.7.2 I have considered the investment in MSPVL of AEBPL at fair value determined through DCF under the Income Approach. All the other assets and liabilities are considered at book value to determine the fair value of AEBPL.

8.8 MARKET PRICE METHOD

8.8.1 Under this method, the value of shares of a company is determined by taking the average of the market capitalization of the equity shares of such company as quoted on a recognized stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price.

8.8.2 This method is important as the secondary equity market is not only a reflection of the fair value of the company, but also of the other market information to know the perception of the market prevailing during the span of time for which the price of the share is evaluated.

8.8.3 The equity shares of AEL are listed on the Stock Exchanges and are frequently traded. As per my evaluation, the traded turnover is higher at NSE in comparison to BSE. Subject to the implementation and acceptance of the proposed Scheme, AEL will be required to issue its equity shares to the shareholders of AEBPL. Accordingly, I have determined the fair value of the equity shares of AEL as per the pricing guideline for frequently traded shares under regulation 164(1) under Chapter V – Preferential Issue of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**'SEBI (ICDR)'**).

ROSHAN NILESH VAISHNAV
SECURITIES OR FINANCIAL ASSETS
Reg. No. IBBI/RV/ 06 2019 11653
REGISTERED VALUER

8.8.4 As per regulation 164(1) of SEBI(ICDR) –

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date

8.8.5 The fair value for the equity shares of AEL has been determined as per regulation 164(1) of the SEBI (ICDR) as on the Valuation Date, i.e. the last working day immediately prior to the date of the board meeting for approval of the proposed Scheme.

9. BASIS FOR THE DETERMINATION OF SHARE EXCHANGE RATIO

9.1 The valuation of AEL, ANIL, ATL, AGTL and AEBPL, as applicable, has been arrived at based on the methodology explained hereinabove, various qualitative factors relevant to the business, business dynamics and growth potential of the business and taking into consideration the information, key underlying assumptions and limitations as articulated hereinabove.

9.2 As AGTL is a WOS of ATL, which is a WOS of AEL, the economic interest of AGTL is entirely vested in the ultimate parent AEL. As the Scheme envisages the amalgamation of AGTL into and with AEL, ascertaining the fair value of the equity shares of AGTL and recommending a share exchange ratio, against the fair value of the equity shares of AGTL would tantamount to AEL issuing its own equity shares to itself, as consideration for the fair value of AGTL. Hence, as AEL cannot issue its own equity shares to itself, the valuation of the equity shares of AGTL is not carried out. Consequently, the determination of a share exchange ratio for the amalgamation of AGTL into and with AEL is also therefore not required.

9.3 As the entire equity share capital of both ANIL and ATL is held by AEL, the economic interest of both ANIL and ATL is entirely vested in the same entity, AEL. As the Scheme envisages the amalgamation of ATL into and with ANIL, ascertaining the fair value of the equity shares of ATL and ANIL is not required, as AEL will continue to hold the entire economic interest in ANIL and ATL, pre and post the amalgamation. Hence, as the valuation of the equity shares would not alter the economic interest in any manner, the valuation of ANIL and ATL is not carried out. Accordingly, I have not performed the fair valuation but have ascertained the share exchange ratio to reflect the currently subsisting effective position of invested capital of the amalgamating companies pre and post amalgamation which shall reflect the same economic interest for AEL and its shareholders.

ROSHAN NILESH VAISHNAV
SECURITIES OR FINANCIAL ASSETS
Reg. No. IBBI/RV/06 2019 11653
REGISTERED VALUER

9.4 In the ultimate analysis, the Fair Equity Share Exchange Ratio will have to be arrived at by the exercise of judicious discretion and judgments taking into account all the relevant factors. There will always be several factors, such as the quality of management, present and prospective competition, market sentiment and other factors, which are not evident from financial information, but which influence the worth of a business. This concept is also recognized in judicial decisions.

10. ASSUMPTIONS, DISCLAIMERS, EXCLUSIONS, LIMITATIONS AND QUALIFICATIONS

10.1 This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. This Report is restricted for the purposes as indicated in the Report but does not preclude the management of the Companies to provide a copy of this Report to the relevant regulatory authorities whose review would be consistent with the intended use. I do not take any responsibility for any unauthorized use of this Report.

10.2 This Report is presented to facilitate the Board of Directors of the Companies to ascertain the fair value of the equity shares of the Companies, as mentioned hereinabove.

10.3 The financial statements for the Companies as on the Valuation Date have not been shared with me. Based on the discussion with the management of the Companies, and representation received, I understand that no material change has happened between the date of the audited financials / provisional financials, and the Valuation Date.

10.4 I will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of the management of the Companies or its directors, employees, or agents of the Companies.

10.5 In the course of the determination of the Fair Equity Share Exchange Ratio, I was provided with both written and verbal information, which I have evaluated through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose. I have also relied on data from external sources also to conclude the Fair Equity Share Exchange Ratio. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. I have not been provided with the reports from the Registered Valuer for the fair valuation of the immovable assets. Accordingly, I have considered the book value of the assets and the liabilities as their fair value.

10.6 The valuation of the Companies has been performed based on the last available financial statements, as shared by the management of the Companies. As implied by the financial

statements, the Companies are assumed to have those legal rights to the assets and be subject to those claims represented by the liabilities presented in the financial statements. As informed by the management of the Companies, there are no contingents liabilities which are expected to devolve or contingent assets with the Companies and there are no surplus assets in the Companies as of the date of this Report beyond those as are captured in this Report. Accordingly, I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the Companies.

10.7 Forward-looking statements and financial projections certified and provided by the management of the Companies have been considered for this Report. I do not provide any assurance on the achievability of the financial projections by the management of the Companies. I express no opinion as to how closely the actual results will correspond to the projected financials as the achievement of the financial projections is dependent on actions, plans and assumptions. As the events and the circumstances may not occur as are expected, the differences between the actual results and the financial projections might be material.

10.8 This Report and the results herein are specific to the purpose of valuation, are specific to the date of this Report and are necessarily based on the prevailing financial and economic conditions as well as the written and oral information, as made available by the management of the Companies as on date of this Report. Events occurring after this date may affect this Report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.

10.9 I have not carried out a revaluation of any assets of the Companies, nor physically verified any assets of the Companies.

10.10 This Report is for the consumption of the Board of Directors of the Companies to assist in the recommendation and approval of a fair exchange ratio for the Scheme. Under no circumstances does this Report opine on the legal, tax and accounting validity of the Scheme and nor should it be construed as so. The final responsibility for the recommendation of the Share Exchange Ratio at which the proposed Scheme shall take place will be with the Board of Directors of the Companies who should take into account other factors such as their own assessment of the proposed Scheme.

10.11 This Report does not constitute a fairness opinion, solvency opinion, or an investment recommendation and is not to be construed as giving an opinion on making or divesting investments.

10.12 I am independent of the Companies and hold no specific interest in the Companies or any of the assets of the Companies, nor do I have any conflict of interest with the Companies.

10.13 The fee for this Report is not contingent upon the result of the valuation arrived therein.



10.14 I am aware that based on the opinion of the value expressed in this Report, I may be required to give testimony or attend judicial proceedings with regard to the valuation, although it is out of scope of the assignment. In such an event, the party seeking the evidence in the proceedings shall bear the full cost and the fees of the judicial proceedings, and the tendering of evidence before such authority, if any, will be as per the applicable laws.

11. CONCLUSION

The computation of the Fair Equity Share Exchange Ratio for the proposed amalgamation of Adani Emerging Businesses Private Limited into and with Adani Enterprises Limited is as under:

(INR)

Valuation Approach	Adani Emerging Businesses Private Limited (A)		Adani Enterprises Limited (B)	
	Value per equity share	Weight	Value per equity share	Weight
Cost Approach	62.93	100.00 %	342.77	0.00%
Income Approach	NA	0.00%	NA	0.00%
Market Approach - Market Price Method	NA	0.00%	3,163.63	100.00 %
Relative Value per equity share (Weighted Average)	**62.93**		**3,163.63**	
Fair Equity Share Exchange Ratio (A / B) (Rounded)	**11/553**			

I recommend a Fair Equity Share Exchange Ratio for Part II of the Scheme as under:

*'**11 (Eleven)** equity shares of Adani Enterprises Limited of INR 1.00 each fully paid up for every **553 (Five Hundred and Fifty-Three)** equity shares of Adani Emerging Businesses Private Limited of INR 10.00 each fully paid-up'.*

<<This space is intentionally left blank>>

ROSHAN NILESH VAISHNAV
SECURITIES OR FINANCIAL ASSETS
Reg. No. IBBI/RV/ 06 2019 11653
REGISTERED VALUER

The computation of Fair Equity Share Exchange Ratio for the proposed amalgamation of Adani Tradecom Limited into and with Adani New Industries Limited is as under:

(INR)

Valuation Approach	Adani Tradecom Limited (C)		Adani New Industries Limited (D)	
	Value per equity share	Weight	Value per equity share	Weight
Cost Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative Value per equity share (Weighted Average)	NA		NA	
Fair Equity Share Exchange Ratio (C / D) (Rounded)	**NA**			

I recommend a Fair Equity Share Exchange Ratio for Part III of the Scheme as under:

'1 (One) equity shares of Adani New industries Limited of INR 10.00 each fully paid up for every 10 (Ten) equity shares of Adani Tradecom Limited of INR 1.00 each fully paid-up'

Thanking you,

Roshan Nilesh Vaishnav

Digitally signed by Roshan Nilesh Vaishnav
Date: 2024.08.01 10:34:25 +05'30'

ROSHAN NILESH VAISHNAV
SECURITIES OR FINANCIAL ASSETS
Reg. No. IBBI/RV/ 06 2019 11653
REGISTERED VALUER

CA Roshan Nilesh Vaishnav
Registered Valuer – Securities or Financial Assets
ICAI RVO Membership Number – ICAIRVO/06/RV-P00014/2019-2020
IBBI Reg Number - IBBI/RV/06/2019/11653

UDIN: 24136335BKBHIT8715
Date: August 1, 2024
Place: Ahmedabad

IDBI Capital Markets & Securities Ltd.
Regd. Office :
6th Floor, IDBI Tower, WTC Complex,
Cuffe Parade, Mumbai - 400 005.
Tel.: +91-22-2217 1700, 6836 1299
Fax: +91-22-2215 1787
Email: info@idbicapital.com
CIN : U65990MH1993GOI075578

STRICLTY CONFIDENTIAL

Ref: Inv. Bk/M&A/GD/24-25/035

August 1st, 2024

The Board of Directors
Adani Enterprises Limited
12th Floor, East Wing,
Adani House, Shantigram,
SG Highway, Ahmedabad,
Gujarat 382 421.

Dear Members of the Board,

Subject: Fairness Opinion on the Share Swap Ratio for the proposed Amalgamation of Adani Emerging Business Private Limited with Adani Enterprises Limited and Proposed Amalgamation of Adani Tradecom Limited with Adani New Industries Limited.

This is with reference to our appointment vide letter dated June 18, 2024 ("**Appointment Letter**") wherein Adani Enterprises Limited (hereinafter referred to as "**AEL**" or the "**Amalgamated Company**") had engaged IDBI Capital Markets & Securities Limited ("**IDBI Capital**") to provide Fairness Opinion to the Board of Directors of AEL on the Share Swap Ratio determined by Roshan Nilesh Vaishnav (the **"Valuer"**) appointed by AEL for the proposed Amalgamation of Adani Emerging Business Private Limited (hereinafter referred to as "**AEBPL**" or the "**Amalgamating Company**") with AEL by issuing equity shares of AEL and amalgamation of Adani Tradecom Limited (hereinafter referred to as "**ATL**" or the "**Transferor Company**") in Adani New Industries Limited (hereinafter referred to as "**ANIL**" or the "**Transferee Company**") (hereinafter referred to as the "**Transaction**").

1. Company Background and Scope of Engagement:

Amalgamated Company was incorporated on 2 March 1993, as Adani Exports Limited, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 1956. Its name was changed to Adani Enterprises Limited on 10 August 2006. The Corporate Identification Number of the Amalgamated Company is L51100GJ1993PLC019067. The registered office

of the Amalgamated Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India. The equity shares of the Amalgamated Company are listed on BSE and NSE stock exchanges (together call as the "**Stock Exchanges**").

The Amalgamated Company is in the business of integrated resources management, mining services and other trading activities. The Amalgamated Company operates as an incubator, establishing new businesses in various areas like energy ecosystem, data center, airports, roads, copper, digital space, food FMCG and others.

The Amalgamating Company was incorporated on 30 December 2021, as a Private Limited company, with the Registrar of Companies, under the provisions of the Act. The Corporate Identification Number of the Amalgamating Company is U51909GJ2021PTC128325. The registered office of the Amalgamating Company 2 is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.

The Amalgamating Company is a subsidiary of Adani Tradeline Private Limited. Adani Tradeline Private Limited holds 99% of the paid-up equity share capital of the Amalgamating Company. The Amalgamating Company holds the balance 49% of the paid-up equity share capital of Mundra Solar PV Limited (hereafter referred to as "**MSPVL**"). MSPVL is engaged in the business of manufacturing of solar cells and modules.

MSPVL further holds 25% equity in Mundra Solar Technopark Private Limited (hereafter referred to as "**MSTPL**"). MSTPL is in business of development of technology park at Mundra, Gujrat.

The Amalgamating Company is investment company holding 49% equity shares of MSPVL.

Adani Green Technology Limited (hereinafter referred to as the "**Amalgamating Company 1**" or "**AGTL**") was incorporated on 17 March 2016, in the name of Sami Solar (Gujarat) Private Limited, a private limited company, with the Registrar of Companies, Gujarat, under the provisions of the Act (as defined hereinafter). Its name was, thereafter, changed to (i) Adani Green Technology Private Limited on 21 April 2017; and (ii) Adani Green Technology Limited on 26 April 2017, pursuant to its conversion into a public limited company. The Corporate Identification Number of the Amalgamating Company 1 is U29100GJ2016PLC086498. The registered office of the Amalgamating Company 1 is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.

Amalgamating Company 1 is a wholly owned subsidiary of Adani Tradecom Limited (hereinafter referred to as the "**Transferor Company**"). The Transferor Company is a wholly owned subsidiary of Amalgamated Company. Thus, the Amalgamating Company 1 is a step down subsidiary of the Amalgamated Company. Further, the Amalgamating Company 1 holds 51% of the paid-up equity share capital of MSPVL.

The Transferor Company and Adani New Industries Limited (hereinafter referred to as the "**Transferee Company**") are the wholly owned subsidiaries of the Amalgamated Company. The Amalgamating Company 1 is a step down subsidiary of the Amalgamated Company.

The Transferor Company is a wholly owned subsidiary of the Amalgamated Company. Further, the Amalgamating Company 1 is a wholly owned subsidiary of the Transferor Company. The Transferor Company holds 74% of the paid-up equity share capital of Mundra Solar Energy Limited (hereinafter referred to as "**MSEL**"). The Transferee Company is a wholly owned subsidiary of the Amalgamated Company.

"**Entities**" collectively means Amalgamated Company, Amalgamating Company, Amalgamating Company 1, Transferor Company and Transferee Company.

For the purpose of proposed Amalgamation of Amalgamating Company with Amalgamated Company and amalgamation of the Transferor Company with the Transferee Company, the Amalgamated Company has appointed the Valuer to determine the Share Swap Ratio (as defined below) and has in terms of the Appointment Letter requested IDBI Capital to examine the Valuation Report issued by the Valuer and other related information provided by the Amalgamated Company and issue our independent opinion as to the fairness of the Share Swap Ratio ("**Fairness Opinion**") as per the requirements of the relevant SEBI circulars ("**SEBI Circular**"). This fairness opinion is being provided solely to the Board of Directors of Adani Enterprises Limited and strictly within this context and is not intended to represent the valuation at which such a transaction is carried out, and does not address AEL (or any other party's) underlying business decision to proceed with or effect any commercial decisions relating to the proposed Scheme of Amalgamation.

As per the Valuation Report dated August 1, 2024, the Valuer have recommended the Share Swap Ratio of 11 (Eleven only) equity shares of Adani Enterprises Limited of Rs 1/- each fully paid up for every 553 (Five Hundred and Fifty-Three only) equity shares of Adani Emerging Business Private Limited of Rs 10/- each fully paid up ("**Share Swap Ratio 1**").

As the entire equity share capital of both the Transferor Company and Transferee Company is held by the Amalgamated Company, the economic interest of both the Transferor Company and Transferee Company is entirely vested in the same entity, Amalgamated Company. As per the Valuation Report dated August 1, 2024, the Valuer have recommended the Share Swap Ratio of 1 (One only) equity shares of Adani New Industries Limited of Rs 10/- each fully paid up for every 10 (Ten only) equity shares of Adani Tradecom Limited of Rs 1/- each fully paid up ("**Share Swap Ratio 2**").

All terms not specifically defined in this Fairness Opinion Report shall carry the same meaning as in the Proposed Scheme.

For the avoidance of doubt, this Fairness Opinion is not to be construed as financial advice in relation to the sale of, or subscription for, any shares in Adani Enterprises Limited to any person.

2. Proposed Scheme

Rationale of the Scheme

The Transferee Company was incorporated as vehicle to incubate, develop and build the largest integrated platform for production of green hydrogen through an end-to-end supply value chain. The Transferee Company is structured to serve as a company for generation of green hydrogen and related downstream products, along with backward integration of renewable energy component (solar and wind generation) manufacturing. This ecosystem has three business streams – (a) manufacturing of supply chain products (solar and wind); (b) green hydrogen generation; and (c) downstream products.

It is the objective of Amalgamated Company to consolidate overall hydrogen ecosystem as mentioned above under one entity i.e. The Transferee Company, which will diligently work for development and production of various renewable energy components and green hydrogen.

The Scheme will result in, inter alia, the following benefits:

a) consolidation of renewable components and green hydrogen production business, productive utilization of combined resources, operational and administrative efficiencies, economics of scale, reduction in overheads and other expenses, reduction in the multiplicity of legal and regulatory compliances, and consequential creation of greater value for shareholders and all other stakeholders;

b) simplification of corporate structure and reducing the multiplicity of legal and regulatory compliances;

c) availability of expanded business pre-qualifications, increased business capacity to enable to build larger and more complex projects and provide better access to the funds for growth opportunities; and

d) benefit from the complimentary skills of the combined management team under single umbrella.

Parts of the Proposed Scheme

The Scheme is divided into the following parts:

***Part I** deals with the definitions, interpretation, date of taking effect and share capital;*

Part II *deals with the amalgamation of the Amalgamating Company and Adani Green Technology Limited, respectively, into and with the Amalgamated Company in accordance with the provisions of Sections 230 – 232 of the Act.*

Part III *deals with the amalgamation of the Adani Tradecom Limited into and with ANIL in accordance with the provisions of Sections 230 – 232 of the Act.; and*

Part IV *deals with the general terms and conditions that would be applicable to the Scheme.*

3. Source of Information:

In arriving at the opinion set forth below, we have relied on the following:

a) Valuation Report dated August 1, 2024 prepared by Roshan Nilesh Vaishnav;
b) Draft Composite Scheme of Amalgamation;
c) The Presentation prepared on the amalgamation;
d) The Presentation on the business and Financial Projections of MSTPL;
e) Historical Audited financial statements as on March 31, 2023 and March 31, 2024 for Entities;
f) Historical Audited financial statements as on March 31, 2023, March 31, 2024 and June 30, 2024 MSPVL and MSTPL.
g) Representations from the management of Adani Enterprises Limited;
h) Additional information provided through email and various discussion on phone and Video Conferencing. Information including but not limited to those mentioned hereinabove.

4. Scope Limitations and Disclaimers:

- This Fairness Opinion is being provided solely to and from the perspective of Board of Directors of Adani Enterprises Limited and only in connection with the Proposed Scheme.
- This Fairness Opinion is confidential and is provided pursuant to and subject to the terms of our appointment and terms of business.
- It is being made available for information purposes only and on a confidential basis.
- This Fairness Opinion is for the exclusive use of Board of Directors of Adani Enterprises Limited and it may be disclosed to such persons and authorities as may be required under Law.
- This Fairness Opinion must not be copied, reproduced, distributed or passed, in whole or in part, to any other person at any time without our prior written consent.

Each recipient acknowledges that some or all of the information contained in the Fairness Opinion is or may be inside information and that the use of such information may be regulated or prohibited by applicable legislation including

securities law relating to insider dealing and market abuse and each recipient undertakes not to use any information contained in the opinion for any unlawful purpose.

This Fairness Opinion does not constitute an offer or invitation or a solicitation of any offer or invitation for the sale or purchase of securities or of any of the assets, business or undertaking of Adani Enterprises Limited. In addition, it is not intended to form the basis of or act as an inducement to enter into any contract or investment activity, and should not be considered as a recommendation by us, Adani Enterprises Limited or any other person in relation to Adani Enterprises Limited.

The information used for this opinion, which does not purport to be comprehensive, has been provided to us by Adani Enterprises Limited and its advisors and/or obtained from publicly available sources. We have assumed the accuracy of the information so received and this has not been verified by us. No representation or warranty, express or implied, is or will be given by us or our respective directors, officers, employees or advisers or any other person as to the accuracy or completeness of this opinion and, so far as permitted by law, no responsibility or liability is accepted for the accuracy or sufficiency thereof, or for any errors, omissions or misstatements, negligent or otherwise, relating thereto.

In particular, but without limitation, (subject as aforesaid) no representation or warranty, express or implied, is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, targets, estimates or forecasts and nothing in this opinion is or should be relied on as a promise or representation as to the future. Accordingly, (subject as aforesaid) neither us, nor any of our respective directors, officers, employees or advisers, nor any other person, shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this opinion or any other written or oral communication with the recipient or its advisors in connection with its evaluation of Entities and (save in the case of fraudulent misrepresentation or wilful non-disclosure) any such liability is expressly disclaimed.

The receipt of this opinion by any person is not to be taken as constituting the giving of investment opinion by us to any such person, nor to constitute such person our client.

For avoidance of any doubts, it is clarified that fees payable to IDBI Capital by Adani Enterprises Limited is not in any way contingent upon nature of opinion provided to Adani Enterprises Limited.

5. Conclusion:

In our opinion, in the given circumstances, based on all relevant factors, information and subject to the scope limitations & disclaimers on the date hereof, and to the best of our knowledge and belief, we are of the opinion that:

a) the Share Swap Ratio 1 as recommended by the Valuer, is fair and reasonable;

b) the Share Swap Ratio 2 as recommended by the Valuer, is fair and reasonable.

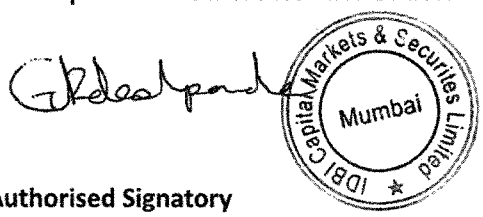
6. Distribution of the Fairness Opinion

The Fairness Opinion is addressed only to the Board of Directors of Adani Enterprises Limited. The Fairness Opinion shall not otherwise be disclosed or referred to publicly or to other third party without IDBI Capital's prior written consent. However, Adani Enterprises Limited may provide a copy of the Fairness Opinion if required / called upon by any regulatory authorities of India. The Fairness Opinion should be read in totality & not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose other than to whom it is addressed or for any purpose than the purpose stated hereinabove, then, we will not be liable for any consequences thereof & shall not take any responsibility for the same. Neither this Fairness Opinion nor its contents may be referred to or quoted to / by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement documents given to third parties. In no circumstances however, will IDBI Capital or its management, directors, officers, employees, agents, advisors, representatives and controlling persons of IDBI Capital accept any responsibility or liability including any pecuniary or financial liability to any third party.

Yours Faithfully,

For and on behalf of

IDBI Capital Markets & Securities Limited



Authorised Signatory

ROSHAN NILESH VAISHNAV
CHARTERED ACCOUNTANT

REGISTERED VALUER
SECURITIES OR FINANCIAL ASSETS
Reg. No. IBBI/RV/06/2019/11653

Date: October 29, 2024

Private & Confidential

To,
The Board of Directors,
Adani Enterprises Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad, Gujarat, India - 382421

Dear Sir(s) / Madam(s)

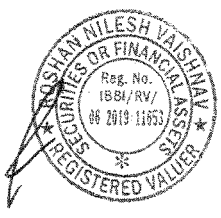
Subject: Recommendation of Fair Equity Share Exchange Ratio for the proposed Scheme of Arrangement

Adani Enterprises Limited (**'AEL', 'you', 'your', 'Amalgamated Company'**), is engaged in the business of integrated resources management, mining services and other trading activities and operates as an incubator, establishing new businesses in various areas like energy ecosystem, data center, airports, roads, copper, digital space and others. The equity shares of AEL are listed on BSE Limited **('BSE')** and National Stock Exchange of India Limited **('NSE')** ('BSE' and 'NSE' are together known as, **'the Stock Exchanges'**).

Adani New Industries Limited (**'ANIL', 'Transferee Company'**) and Adani Tradecom limited (**'ATL', 'Transferor Company'**) are Wholly Owned Subsidiaries (**'WOSs'**) of AEL. Mundra Solar PV Limited (**'MSPVL'**) is engaged in the business of manufacturing solar photovoltaic modules / systems and solar cells. The equity shares of MSPVL are held by Adani Green Technology Limited (**'AGTL', 'Amalgamating Company 1'**) and Adani Emerging Businesses Private Limited (**'AEBPL', 'Amalgamating Company 2'**). AGTL is a WOS of ATL. AEL, ANIL, ATL, AGTL, AEBPL and MSPVL are together referred to as **'the Companies'**.

A scheme of arrangement has been proposed by the Board of Directors of the Companies for the amalgamation of AGTL and AEBPL, into and with AEL, as well as the amalgamation of ATL, into and with ANIL, in accordance with the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013 (**'the Scheme'**). The terms not defined herein would carry meaning as per the Scheme.

AEL has, through an engagement letter dated June 27, 2024 (**'Engagement letter'**), appointed Roshan Nilesh Vaishnav, Chartered Accountant bearing IBBI Registration Number - IBBI/RV/06/2019/11653 and ICAI RVO Membership Number - ICAIRVO/06/RV-P00014/2019-2020, registered under the Insolvency Bankruptcy Board of India read with the Companies (Registered Valuers & Valuation) Rules, 2017 (**'the Valuer', 'the Registered Valuer', 'I', 'me', 'my'**) to assist in determining the Fair Equity Share Exchange Ratio for the Scheme, on the basis of the fair valuation of AEL, ANIL, ATL and AEBPL, as applicable, as on July 31, 2024 (**'Valuation Date'**).



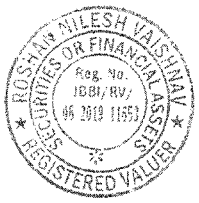
Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Center, Paldi, Ahmedabad - 380007
roshan.vaishnav@ncvaishnav.com | Ph. No. - (079) 4040 4242

My Valuation Report **('Fair Equity Share Exchange Report', 'Report')** is to be read in conjunction with the scope and purpose of the Report, the sources of information and the assumptions, exclusions, limitations, and the disclaimers, as detailed hereinafter.

I had issued a Report dated August 1,2024 to the Companies which was adopted by the Board of Directors in their meeting dated August 1, 2024 and submitted to the NSE, being the designated exchange for the proposed Scheme, on August 16, 2024. NSE, while processing the Scheme had raised some queries through their letters dated August 21, 2024, September 03, 2024 and October 10, 2024, which among other matters contained clarificatory questions on the valuation determined under my Report dated August 1, 2024. I had given my replies to AEL through my letters dated August 23, 2024 and September 13, 2024. Pursuant to discussion with NSE, I have been requested by AEL to submit a fresh report incorporating in my report such details or clarifications as requested/made during the course of AEL's interaction with NSE. Accordingly, this Report shall supersede my Report dated August 1, 2024.

This letter should be read in conjunction with the Report. Should you require any further information or explanations, please contact the undersigned.

Thanking you,



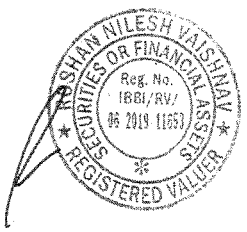


CA Roshan Nilesh Vaishnav
Registered Valuer – Securities or Financial Assets
ICAI RVO Membership Number – ICAIRVO/06/RV-P00014/2019-2020
IBBI Reg Number - IBBI/RV/06/2019/11653
UDIN: 24136335BKBHIZ3176

CONTENTS

1. ABBREVIATIONS....4
2. EXECUTIVE SUMMARY....5
3. SOURCES OF INFORMATION....6
4. SCOPE, USAGE AND PURPOSE OF THE REPORT....7
5. OVERVIEW OF THE COMPANIES....7
6. SUMMARY OF THE SCHEME....9
7. PROCEDURE FOR THE VALUATION....9
8. METHODOLOGY OF THE VALUATION....10
9. BASIS FOR THE DETERMINATION OF SHARE EXCHANGE RATIO....14
10. ASSUMPTIONS, DISCLAIMERS, EXCLUSIONS, LIMITATIONS AND QUALIFICATIONS....15
11. CONCLUSION....17

ANNEXURES....19



1. ABBREVIATIONS

Abbreviations	Meaning
Amalgamated Company, AEL	Adani Enterprises Limited
Amalgamating Company 1, AGTL	Adani Green Technology Limited
Amalgamating Company 2, AEBPL	Adani Emerging Businesses Private Limited
BSE	BSE Limited
CCM	Comparable Company Multiple
CSRP	Company Specific Risk Premium
DCF	Discounted Cash Flow
EV	Enterprise Value
FCFE	Free Cash Flow to the Equity
FCFF	Free Cash Flow to the Firm
MSPVL	Mundra Solar PV Limited
ICAI	Institute of Chartered Accountants of India
INR	Indian Rupee
IVS	Indian Valuation Standards
NSE	National Stock Exchange of India Limited
SEBI (ICDR)	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
Transferee Company, ANIL	Adani New Industries Limited
Transferor Company, ATL	Adani Tradecom Limited
WACC	Weighted Average Cost of Capital
WOS	Wholly Owned Subsidiary

RISHAN NILESH VAISHNAV SECURITIES OR FINANCIAL ASSETS REGISTERED VALUER Reg. No. IBBI/RV/ 06 2019 11653

2. EXECUTIVE SUMMARY

2.1. Details of the Scheme

2.1.1. A scheme of arrangement has been proposed by the Board of Directors of the Companies wherein Part I and Part IV deals with definitions and general terms applicable to the Scheme, while Part II deals with the amalgamation of AGTL and AEBPL into and with AEL and Part III deals with the amalgamation of ATL into and with ANIL. The Appointed Date as per the Scheme is April 1, 2024.

2.2. Scope, Usage and Purpose of Valuation

2.2.1. The scope of my services as per my Engagement Letter, is to arrive at a Fair Equity Share Exchange Ratios for Part II and Part III the Scheme based on the fair valuation of the equity shares of AEL, ANIL, ATL and AEBPL, as applicable, as on the Valuation Date, using the methodology prescribed under the Indian Valuation Standards ('**IVS**') issued by the Institute of Chartered Accountants of India ('**ICAI**'), and issue a Report to be used by the Board of Directors of the Companies for representing to the regulatory authorities for compliance under the Companies Act, 2013.

2.3. Summary of the Valuation

Particulars	AEL	AEBPL	AGTL	ANIL	ATL
Income Approach	×	×	×	×	×
Market Approach	✓	×	×	×	×
Cost Approach	×	✓	×	×	×

Source: Valuer's Analysis

2.3.1. I have considered the valuation base as 'Fair Value' and the premise of value as 'Going Concern'. Any change in the valuation base or premise could have a significant impact on the valuation analysis, and consequently, this Report.

2.3.2. I have considered it appropriate to adopt the Market Price Method under the Market Approach for the valuation of the equity shares of AEL. Please refer paragraph 8.2 for my reasoning on the use of the approaches and methodologies of valuation.

2.3.3. I have considered it appropriate to adopt the Reproduction Method under the Cost Approach for the valuation of the equity shares of AEBPL. Please refer paragraph 8.3 for my reasoning on the use of the approaches and methodologies of valuation.

2.3.4. I have analyzed the shareholding pattern of AGTL. As AGTL is a WOS of ATL, which is a WOS of AEL, the economic interest of AGTL is entirely vested in the ultimate parent AEL. As the Scheme envisages the amalgamation of AGTL into and with AEL, ascertaining the fair value of the equity

ROSHAN NILESH VAISHNAV * SECURITIES OR FINANCIAL ASSETS * REGISTERED VALUER * Reg. No. IBBI/RV/ 06 2019 11653

shares of AGTL and recommending a share exchange ratio, against the fair value of the equity shares of AGTL would tantamount to AEL issuing its own equity shares to itself, as consideration for the fair value of AGTL. Hence, as AEL cannot issue its own equity shares to itself, the valuation of the equity shares of AGTL is not carried out. Consequently, the determination of a share exchange ratio for the amalgamation of AGTL into and with AEL is also therefore not required.

2.3.5. I have analyzed the shareholding patterns of ANIL and ATL. As the entire equity share capital of both ANIL and ATL is held by AEL, the economic interest of both ANIL and ATL is entirely vested in the same entity, AEL. As the Scheme envisages the amalgamation of ATL into and with ANIL, ascertaining the fair value of the equity shares of ATL and ANIL is not required, as AEL will continue to hold the entire economic interest in ANIL and ATL, pre and post the amalgamation. Hence, as the valuation of the equity shares would not alter the economic interest in any manner, the valuation of ANIL and ATL is not carried out. Accordingly, I have not performed the fair valuation but have ascertained the share exchange ratio to reflect the currently subsisting effective position of invested capital of the amalgamating companies pre and post amalgamation which shall reflect the same economic interest for AEL and its shareholders.

2.3.6. On the basis of my valuation analysis and methodologies adopted, I estimate the fair Value of the equity shares of AEBPL as on the Valuation Date, to be **INR 62.93 per equity share.** and the fair Value of the equity shares of AEL as on as on the Valuation Date, to be **INR 3,163.63 per equity share.**

2.3.7. I recommend a Fair Equity Share Exchange Ratio for Part II as under:

'11 (Eleven) equity shares of Adani Enterprises Limited of INR 1.00 each fully paid up for every 553 (Five Hundred and Fifty-Three) equity shares of Adani Emerging Businesses Private Limited of INR 10.00 each fully paid-up'.

2.3.8. I recommend a Fair Equity Share Exchange Ratio for Part III as under:

'1 (One) equity shares of Adani New industries Limited of INR 10.00 each fully paid up for every 10 (Ten) equity shares of Adani Tradecom Limited of INR 1.00 each fully paid-up'

3. SOURCES OF INFORMATION

I have relied on the following information provided by AEL for the preparation of this Report:

3.1 Draft scheme of arrangement proposed between the Companies;

3.2 Shareholding pattern of AEL, ANIL, ATL, AGTL, AEMBPL and MSPVL as on the Valuation Date;

ROSHAN NILESH VAISHNAV * SECURITIES OR FINANCIAL ASSETS * REGISTERED VALUER Reg. No. IBBI/RV/ 06 2019 11653

3.3 Audited financials of AEL, ANIL, ATL, AGTL, AEMBPL and MSPVL as on March 31, 2022 , March 31, 2023, and March 31, 2024;

3.4 Audited financials of AEBPL as on June 30, 2024 and limited reviewed financials of AEL as on June 30, 2024;

3.5 Audited financials of MSPVL as on June 30, 2024;

3.6 Projected financial statements of MSPVL from FY 2025 to FY 2028;

3.7 Written Representations received from the management dated October 28, 2024;

3.8 Such other information, explanations and representations as required and as provided by the management of the Companies and considered relevant for purpose of preparing this Report.

4. SCOPE, USAGE AND PURPOSE OF THE REPORT

4.1 My scope of work involves determining the fair value of the equity shares of AEL, ANIL, ATL, AGTL and AEBPL, as applicable, as on the Valuation Date, and issue a Report to be used by the Board of Directors of the Companies as well as to represent to the regulatory authorities for compliance under the Companies Act, 2013.

4.2 The valuation presented in this Report is specific to this Valuation Date and the facts and circumstances mentioned in this Report.

4.3 This Report is my deliverable to this engagement.

4.4 The Companies shall not disclose the contents or use this Report for any other purpose whatsoever. This Report or any name reference or any part thereof of this Report shall not be utilized for any other purpose whatsoever and shall not form part of any public domain information or be shared with any third party unless it is expressly required by any regulatory authorities.

5. OVERVIEW OF THE COMPANIES

5.1 AEL (**'CIN: L51100GJ1993PLC019067'**) is a listed public company. AEL along with its subsidiaries, associates and jointly controlled entities is a global integrated infrastructure player with businesses spanning across integrated resources management, mining services and commercial mining, new energy ecosystem, data center, airports, roads, copper, digital space, Food FMCG and others. The equity shares of AEL are listed on the Stock Exchanges. Some of the secured Non-

CHAN NILESH VAISHNAV SECURITIES OR FINANCIAL ASSETS REGISTERED VALUER Reg. No IBBI/RV/ 06 2019 11663

Convertible Debentures ('**NCDs**') issued by AEL are listed on the Wholesale Debt Market segment of BSE.

5.2 The share holding pattern of AEL, as on the Valuation Date, is as follows:

Equity Shares with a face value of INR 1.00 each

Shareholder Name	Equity Shares	Shareholding (%)
Promoter and Promoter Group	85,17,70,953	74.72
Public	28,82,30,168	25.28
Total	**1,14,00,01,121**	**100.00**

Source: www.bseindia.com accessed on the Valuation Date

5.3 ANIL ('**CIN: U74999GJ2021PLC128328**'), is a WOS of AEL, and is engaged in green hydrogen initiatives and the production of wind turbines and solar modules.

5.4 ATL ('**CIN: U51909GJ2021PLC125926**'), is a WOS of AEL, and is holding 74.00% of the equity share capital of Mundra Solar Energy Limited, a company which is engaged in the business of production of solar cells and solar photovoltaic modules at Mundra, District Kutch, Gujarat.

5.5 AGTL ('**CIN: U29100GJ2016PLC086498**') is a WOS of ATL, and is holding 51.00% of the equity share capital of Mundra Solar PV Limited. AGTL is also holding 100% of the equity shares of Mundra Solar Limited, a company which is engaged in the business of Engineering, Procurement and Construction for solar renewable projects.

5.6 AEBPL ('**CIN: U51909GJ2021PTC128325**') is a company holding 49.00% of the equity shares capital of Mundra Solar PV Limited.

5.7 The shareholding pattern of AEBPL, as on the Valuation Date, is as follows:

Equity Shares with a face value of INR 10.00 each

Shareholder Name	Equity Shares	Shareholding (%)
Adani Tradeline Private Limited	448,479,900	99.00
Adani Properties Private Limited	4,530,100	1.00
Total	**453,010,000**	**100.00**

Sources: Management Representation

5.8 MSPVL ('**CIN: U74999GJ2015PLC083378**') is a company engaged in manufacturing of solar photovoltaic modules / systems and solar cell. MSPVL has upgraded its cell and solar module manufacturing line to 2.00 GW with TOPCon technology. MSPVL is also involved in Engineering, Procurement and Construction ('**EPC**') business for solar energy projects, wherein MSPVL carries out work related to designing and engineering the project, procurement of material and service required for the project, construction work involving civil work and other works.

RUSTAGI NILESH VAISHNAV SECURITIES OR FINANCIAL ASSETS REGISTERED VALUER Reg. No. IBBI/RV/ 05 2019 11553

5.9 The share holding pattern of MSPVL as on the Valuation Date, is as follows:

Equity Shares with a face value of INR 10.00 each

Shareholder Name	Equity Shares	Shareholding (%)
Adani Green Technology Limited ('AGTL')	46,83,71,005	51.00
Adani Emerging Businesses Private Limited ('AEBPL')	45,00,00,000	49.00
Total	**91,83,71,005**	**100.00**

Sources: Management Representation

6. SUMMARY OF THE SCHEME

The Scheme contemplates the amalgamation of AGTL and AEBPL with and into AEL and amalgamation of ATL into and with ANIL. The Proposed Scheme will include the following steps:

Part I deals with the definitions, interpretation, date of taking effect and share capital;

Part II deals with the amalgamation of AGTL (Amalgamating Company 1) and AEBPL (Amalgamating Company 2), into and with the AEL (Amalgamated Company) in accordance with the provisions of Sections 230 – 232 of the Companies Act, 2013;

Part III deals with the amalgamation of the ATL (Transferor Company) into and with the ANIL (Transferee Company) in accordance with the provisions of Sections 230 – 232 of the Companies Act, 2013;

Part IV deals with the general terms and conditions that would be applicable to the Scheme.

7. PROCEDURE FOR THE VALUATION

I have performed the following procedures to carry out this valuation analysis:

7.1 I had requested and was provided with the data as per the detailed requisition list;

7.2 Discussed with the representatives of AEL regarding the proposed Scheme;

7.3 Analyzed the financials of AEL, ANIL, ATL, AGTL and AEBPL;

7.4 Analyzed the business projections of MSPVL;

7.5 Selected valuation methodology as considered appropriate for the purpose of my valuation;

7.6 Obtained necessary data from the public domain, as considered relevant for my valuation analysis;

ROHAN NILESH VAISHNAV SECURITIES OR FINANCIAL ASSETS REGISTERED VALUER Reg. No. IBBI/RV/ 06 2019 11053

7.7 Determined the Fair Equity Share Exchange Ratio for Part II of the Scheme;

7.8 Determined the Fair Equity Share Exchange Ratio for Part III of the Scheme;

7.9 Prepared a draft report and shared it with the Companies (excluding the recommended Fair Equity Share Exchange Ratios) for confirming the facts stated in the Report;

7.10 Issued the final Fair Equity Share Exchange Ratio Report.

8. METHODOLOGY OF THE VALUATION

8.1 In order to arrive at the fair value of a company, there are three traditional approaches which can be considered:

8.1.1. Market approach:

The Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities or a group of assets and liabilities, such as a business. The market approach should be applied and afforded significant weight if the subject asset or substantially similar assets are actively publicly traded, or there are frequent and / or recent observable transactions in similar assets.

8.1.2. Income approach:

The Income approach is a valuation approach that converts maintainable or future amounts such as cash flows or income and expenses, to a single current (discounted or capitalized) amount. The fair value measurement is determined based on the value indicated by current market expectations about those future amounts. The income approach should be applied and afforded significant weight if the income-producing ability of the asset is the critical element affecting value and / or reasonable projections of the amount and timing of future income are available for the subject asset.

8.1.3. Cost approach:

The Cost approach seeks to determine the business value based on the value of its assets. The Cost approach should be applied and afforded significant weight if the asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, or the asset can be recreated with substantially the same utility as the subject asset.

ROSHAN NILESH VAISHNAV SECURITIES OR FINANCIAL ASSETS REGISTERED VALUER Reg. No. IBBI/RV/ 06 2019 11651

AEL

8.2 The equity shares of AEL are listed on the Stock Exchanges and are frequently traded, hence I have determined the value of the equity shares as per the Market Price Method under the Market Approach.

The Cost Approach is a historical approach of valuation and does not capture the income generating potential of AEL, and hence has not been used in my valuation..

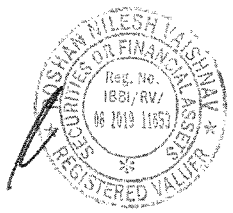
Further, AEL along with its subsidiaries, associates and jointly controlled entities is a global integrated infrastructure player with businesses spanning across integrated resources management, mining services and other trading activities. These businesses have diverse economic risks and rewards. AEL also acts as an incubator for establishing new businesses in various areas like energy ecosystem, data center, airports, roads, copper, digital space and others that are at nascent stages which, as represented by the management, poses difficulty in estimating the earning potential of such businesses. Hence, I have not determined the value of AEL using the Income Approach. Moreover, as certain businesses do not have listed peers with similar risk and return parameters, I have not been able to use the Comparable Companies Multiple ('**CCM**') for determining the fair value of the equity shares of AEL.

AEBPL

8.3 AEBPL derives its entire value from its holding in MSPVL. Hence, AEBPL has been valued using the Cost Approach. MSPVL operates a 2GW solar module manufacturing plant at Mundra, Gujarat. I have considered it to determine the fair value of the equity shares of MSPVL using the DCF Method under the Income Approach, as the DCF Method takes into consideration the earning potential as well as the future prospects of the business. The Cost Approach is a historical approach of valuation and does not capture the income generating potential of MSPVL and hence has not been used in my valuation. I have not used the CCM Method for valuation of MSPVL due to lack of exact listed companies in India with similar risk – return profile.

AGTL

8.4 As AGTL is a WOS of ATL, which is a WOS of AEL, the economic interest of AGTL is entirely vested in the ultimate parent AEL. As the Scheme envisages the amalgamation of AGTL into and with AEL, ascertaining the fair value of the equity shares of AGTL and recommending a share exchange ratio, against the fair value of the equity shares of AGTL would be tantamount to AEL issuing its own equity shares to itself, as consideration for the fair value of AGTL. Hence, as AEL cannot issue its own equity shares to itself, the valuation of the equity shares of AGTL is not carried out.



ANIL & ATL

8.5 As the entire equity share capital of both ANIL and ATL is held by AEL, the economic interest of both ANIL and ATL is entirely vested in the same entity, AEL. As the Scheme envisages the amalgamation of ATL into and with ANIL, ascertaining the fair value of the equity shares of ATL and ANIL is not required, as AEL will continue to hold the entire economic interest in ANIL and ATL, pre and post the amalgamation. Hence, as the valuation of the equity shares would not alter the economic interest in any manner, the valuation of ANIL and ATL is not carried out.

8.6 My valuation working and summary have been provided in the **Annexure [A - D]** to this Report.

8.7.1 Under this method, the fair value of the equity shares of the company is arrived at by discounting the projected free cash flows to the firm or the equity holders including perpetual or terminal values using an appropriate discounting factor.

8.7.2 There are two fundamental approaches under this method: (i) Free Cash Flow to the Firm ('**FCFF**') or (ii) Free Cash Flow to the Equity ('**FCFE**'). Under the FCFF approach the free cash flows arrived at using the DCF methodology represent cash flows available to the equity owners of a business as well as its creditors. Such free cash flows in the explicit period and perpetuity / terminal value are discounted using the Weighted Average Cost of Capital ('**WACC**'), which is based on the cost of equity and the cost of debt adjusted for the capital structure applicable to the business. Under the FCFE approach the increase and decrease in debt is considered a part of the free cash flow computations and hence the free cash flow arrived at is the free cash flow available to the equity owners of the business. Such free cash flow in the explicit period and perpetuity / terminal value are discounted using the Cost of Equity applicable to the business.

8.7.3 I have thought it appropriate to adopt the Free Cash Flow to Fund approach in my valuation analysis as the business uses both debt and equity for funding their operations and FCFF appropriately represents the amount of free cash available for distribution to equity investors and debt holders.

8.7.4 The discount rate reflects the time value of money and the risk associated with the projected future cash flows. WACC is the discount rate used to discount the FCFF.

8.7.5 In order to estimate the cost of equity, I have applied the Capital Asset Pricing Model ('**CAPM**'). According to CAPM, the cost of equity consists of a risk-free rate and risk premium. The risk premium is calculated by multiplying the market risk premium by the beta factor, a measure of the systematic risk of an equity investment adjusted with the leverage in the company. An appropriate

ROSHAN NILESH VAISHNAV SECURITIES OR FINANCIAL ASSETS REGISTERED VALUER Reg. No. IBBI/RV/ 06 2019 11053

percentage of Company Specific Risk Premium ('**CSRP**') is further added to account for the risks not captured.

8.7.6 Terminal value is the present value of all future cash flows expected to yield to a business at the end of the explicit period considering a mature phase of the business. The Terminal Value may be arrived at using the Gordon Growth Model, H-model, Exit Multiple, Salvage Value or Capitalization of Profit Method at the end of the explicit period.

8.7.7 The Terminal value of MSPVL has been determined using the Gordon Growth Model.

8.7.8 The present value of the residual value / terminal value is added to the respective present value of the explicit period cash flow to arrive at the equity value. The equity value arrived at is adjusted for the fair value of investments and non-operating surplus assets to determine the fair value of the equity shares.

8.8.1 Under the Reproduction method, the fair value is the cost that a market participant shall have to incur to reproduce an asset with substantially the same utility (comparable utility) of the asset to be valued, adjusted for obsolescence.

8.8.2 I have considered the investment in MSPVL of AEBPL at fair value determined through DCF under the Income Approach. All the other assets and liabilities are considered at book value to determine the fair value of AEBPL.

8.9.1 Under this method, the value of shares of a company is determined by taking the average of the market capitalization of the equity shares of such company as quoted on a recognized stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price.

8.9.2 This method is important as the secondary equity market is not only a reflection of the fair value of the company, but also of the other market information to know the perception of the market prevailing during the span of time for which the price of the share is evaluated.

8.9.3 The equity shares of AEL are listed on the Stock Exchanges and are frequently traded. As per my evaluation, the traded turnover is higher at NSE in comparison to BSE. Subject to the implementation and acceptance of the proposed Scheme, AEL will be required to issue its equity shares to the shareholders of AEBPL. Accordingly, I have determined the fair value of the equity

shares of AEL as per the pricing guideline for frequently traded shares under regulation 164(1) under Chapter V - Preferential Issue of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**'SEBI (ICDR)'**).

8.9.4 As per regulation 164(1) of SEBI(ICDR) -

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date

8.9.5 The fair value for the equity shares of AEL has been determined as per regulation 164(1) of the SEBI (ICDR) as on the Valuation Date, i.e. the last working day immediately prior to the date of the board meeting for approval of the proposed Scheme.

9. BASIS FOR THE DETERMINATION OF SHARE EXCHANGE RATIO

9.1 The valuation of AEL, ANIL, ATL, AGTL and AEBPL, as applicable, has been arrived at based on the methodology explained hereinabove, various qualitative factors relevant to the business, business dynamics and growth potential of the business and taking into consideration the information, key underlying assumptions and limitations as articulated hereinabove.

9.2 As AGTL is a WOS of ATL, which is a WOS of AEL, the economic interest of AGTL is entirely vested in the ultimate parent AEL. As the Scheme envisages the amalgamation of AGTL into and with AEL, ascertaining the fair value of the equity shares of AGTL and recommending a share exchange ratio, against the fair value of the equity shares of AGTL would tantamount to AEL issuing its own equity shares to itself, as consideration for the fair value of AGTL. Hence, as AEL cannot issue its own equity shares to itself, the valuation of the equity shares of AGTL is not carried out. Consequently, the determination of a share exchange ratio for the amalgamation of AGTL into and with AEL is also therefore not required.

9.3 As the entire equity share capital of both ANIL and ATL is held by AEL, the economic interest of both ANIL and ATL is entirely vested in the same entity, AEL. As the Scheme envisages the amalgamation of ATL into and with ANIL, ascertaining the fair value of the equity shares of ATL and ANIL is not required, as AEL will continue to hold the entire economic interest in ANIL and ATL, pre and post the amalgamation. Hence, as the valuation of the equity shares would not alter the economic interest in any manner, the valuation of ANIL and ATL is not carried out. Accordingly, I have not performed the fair valuation but have ascertained the share exchange ratio to reflect the

RUSHAN NILESH VAISHNAV SECURITIES OR FINANCIAL ASSETS REGISTERED VALUER Reg. No. IBBI/RV/ 06-2019 11693

currently subsisting effective position of invested capital of the amalgamating companies pre and post amalgamation which shall reflect the same economic interest for AEL and its shareholders.

9.4 In the ultimate analysis, the Fair Equity Share Exchange Ratio will have to be arrived at by the exercise of judicious discretion and judgments taking into account all the relevant factors. There will always be several factors, such as the quality of management, present and prospective competition, market sentiment and other factors, which are not evident from financial information, but which influence the worth of a business. This concept is also recognized in judicial decisions.

10. ASSUMPTIONS, DISCLAIMERS, EXCLUSIONS, LIMITATIONS AND QUALIFICATIONS

10.1 This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. This Report is restricted for the purposes as indicated in the Report but does not preclude the management of the Companies to provide a copy of this Report to the relevant regulatory authorities whose review would be consistent with the intended use. I do not take any responsibility for any unauthorized use of this Report.

10.2 This Report is presented to facilitate the Board of Directors of the Companies to ascertain the fair value of the equity shares of the Companies, as mentioned hereinabove.

10.3 The financial statements for the Companies as on the Valuation Date have not been shared with me. Based on the discussion with the management of the Companies, and representation received, I understand that no material change has happened between the date of the audited financials, and the Valuation Date.

10.4 I will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of the management of the Companies or its directors, employees, or agents of the Companies.

10.5 In the course of the determination of the Fair Equity Share Exchange Ratio, I was provided with both written and verbal information, which I have evaluated through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose. I have also relied on data from external sources also to conclude the Fair Equity Share Exchange Ratio. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. I have not been provided with the reports from the Registered Valuer for the fair valuation of the immovable assets. Accordingly, I have considered the book value of the assets and the liabilities as their fair value.

10.6 The valuation of the Companies has been performed based on the last available financial statements, as shared by the management of the Companies. As implied by the financial statements, the Companies are assumed to have those legal rights to the assets and be subject to those claims represented by the liabilities presented in the financial statements. As informed by the management of the Companies, there are no contingents liabilities which are expected to devolve or contingent assets with the Companies and there are no surplus assets in the Companies as of the date of this Report beyond those as are captured in this Report. Accordingly, I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the Companies.

10.7 Forward-looking statements and financial projections certified and provided by the management of the Companies have been considered for this Report. I do not provide any assurance on the achievability of the financial projections by the management of the Companies. I express no opinion as to how closely the actual results will correspond to the projected financials as the achievement of the financial projections is dependent on actions, plans and assumptions. As the events and the circumstances may not occur as are expected, the differences between the actual results and the financial projections might be material.

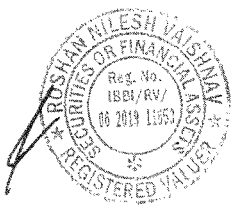
10.8 This Report and the results herein are specific to the purpose of valuation, are specific to the date of this Report and are necessarily based on the prevailing financial and economic conditions as well as the written and oral information, as made available by the management of the Companies as on date of this Report. Events occurring after this date may affect this Report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.

10.9 I have not carried out a revaluation of any assets of the Companies, nor physically verified any assets of the Companies.

10.10 This Report is for the consumption of the Board of Directors of the Companies to assist in the recommendation and approval of a fair exchange ratio for the Scheme. Under no circumstances does this Report opine on the legal, tax and accounting validity of the Scheme and nor should it be construed as so. The final responsibility for the recommendation of the Share Exchange Ratio at which the proposed Scheme shall take place will be with the Board of Directors of the Companies who should take into account other factors such as their own assessment of the proposed Scheme.

10.11 This Report does not constitute a fairness opinion, solvency opinion, or an investment recommendation and is not to be construed as giving an opinion on making or divesting investments.

10.12 I am independent of the Companies and hold no specific interest in the Companies or any of the assets of the Companies, nor do I have any conflict of interest with the Companies.



10.13 The fee for this Report is not contingent upon the result of the valuation arrived therein.

10.14 I am aware that based on the opinion of the value expressed in this Report, I may be required to give testimony or attend judicial proceedings with regard to the valuation, although it is out of scope of the assignment. In such an event, the party seeking the evidence in the proceedings shall bear the full cost and the fees of the judicial proceedings, and the tendering of evidence before such authority, if any, will be as per the applicable laws.

11. CONCLUSION

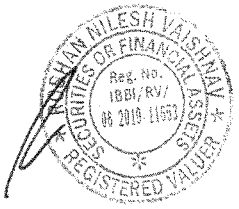
The computation of the Fair Equity Share Exchange Ratio for the proposed amalgamation of Adani Emerging Businesses Private Limited into and with Adani Enterprises Limited is as under:

(INR)

Valuation Approach	Adani Emerging Businesses Private Limited (A)		Adani Enterprises Limited (B)	
	Value per equity share	Weight	Value per equity share	Weight
Cost Approach	62.93	100.00 %	355.62	0.00%
Income Approach	NA	NA	NA	NA
Market Approach - Market Price Method	NA	NA	3,163.63	100.00 %
Relative Value per equity share (Weighted Average)	**62.93**		**3,163.63**	
Fair Equity Share Exchange Ratio (A / B) (Rounded)	**11/553**			

I recommend a Fair Equity Share Exchange Ratio for Part II of the Scheme as under:

'11 (Eleven) equity shares of Adani Enterprises Limited of INR 1.00 each fully paid up for every 553 (Five Hundred and Fifty-Three) equity shares of Adani Emerging Businesses Private Limited of INR 10.00 each fully paid-up'.



The computation of Fair Equity Share Exchange Ratio for the proposed amalgamation of Adani Tradecom Limited into and with Adani New Industries Limited is as under:

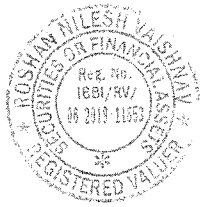
(INR)

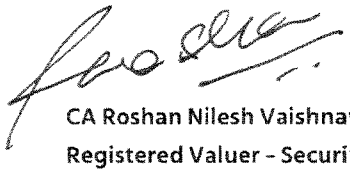
Valuation Approach	Adani Tradecom Limited (C)		Adani New Industries Limited (D)	
	Value per equity share	Weight	Value per equity share	Weight
Cost Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative Value per equity share (Weighted Average)	NA		NA	
Fair Equity Share Exchange Ratio (C / D) (Rounded)	**NA**			

I recommend a Fair Equity Share Exchange Ratio for Part III of the Scheme as under:

'1 (One) equity shares of Adani New industries Limited of INR 10.00 each fully paid up for every 10 (Ten) equity shares of Adani Tradecom Limited of INR 1.00 each fully paid-up'

Thanking you,





CA Roshan Nilesh Vaishnav
Registered Valuer - Securities or Financial Assets
ICAI RVO Membership Number - ICAIRVO/06/RV-P00014/2019-2020
IBBI Reg Number - IBBI/RV/06/2019/11653

UDIN: 24136335BKBHIZ3176
Date: October 29, 2024
Place: Ahmedabad

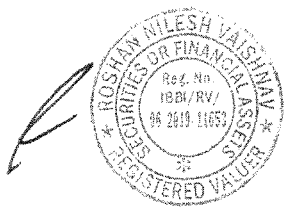
Annexure : A

The computation of the Fair Equity Share Exchange Ratio for the proposed amalgamation of Adani Emerging Businesses Private Limited into and with Adani Enterprises Limited is as under:

Numbers in INR Crores

Valuation Approach	Adani Emerging Businesses Private Limited (A)		Adani Enterprises Limited (A)	
	Value per equity share	Weight	Value per equity share	Weight
Cost Approach	62.93	100.00%	355.62	0.00%
Income Approach	NA	NA	NA	NA
Market Approach - Market Price Method	NA	NA	3,163.63	100.00%
Relative Value per equity share (Weighted Average)	62.93		3,163.63	
Fair Equity Share Exchange Ratio (A/B) (Rounded)	0.0199			

11 equity shares of Adani Enterprises Limited to be issued for 553 equity shares of Adani Emerging Businesses Private Limited



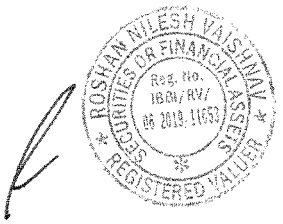
Annexure : B

Amalgamation of Adani Emerging Businesses Private Limited ('AEBPL') into Adani Enterprises Limited ('AEL')

Numbers in INR Crores

Particulars	Value
Equity Value of AEL (Annexure B)	360,653.69
Number of shares	1,140,001,121
Fair Value per equity share	3,163.63
Equity Value of AEBPL (Annexure C)	2,850.78
Number of shares	453,010,000
Fair Value per equity share	62.93
Fair Share Exchange Ratio	11/553

'11 (Eleven) equity shares of Adani Enterprises Limited of INR 1.00 each fully paid up for every 553 (Five Hundred and Fifty-Three) equity shares of Adani Emerging Businesses Private Limited of INR 10.00 each fully paid-up'



Annexure : C (1 of 2)

Adani Enterprises Limited

Market Price as per SEBI (ICDR)

Valuation Date : July 31, 2024

Numbers in INR

Date	Shares	Turnover
31-Jul-24	2414005	7655420169
30-Jul-24	1647048	5140261264
29-Jul-24	1037474	3213935332
26-Jul-24	1942427	5956490442
25-Jul-24	1105721	3295071825
24-Jul-24	693702	2067911056
23-Jul-24	1443331	4315494351
22-Jul-24	662085	1988013002
19-Jul-24	1026941	3114956135
18-Jul-24	1021653	3150450900
16-Jul-24	988357	3079603432
15-Jul-24	724174	2231295323
12-Jul-24	756036	2324851553
11-Jul-24	899781	2787301793
10-Jul-24	586710	1817556522
9-Jul-24	922403	2882881547
8-Jul-24	1155112	3585941290
5-Jul-24	663988	2087549224
4-Jul-24	1055391	3331071412
3-Jul-24	1152522	3654196667
2-Jul-24	1490844	4725165851
1-Jul-24	832170	2642620638
28-Jun-24	960905	3060230006
27-Jun-24	5114980	16218811242
26-Jun-24	2142889	6801983096
25-Jun-24	1694962	5383086693
24-Jun-24	3261647	10409768963
21-Jun-24	4697655	15057260547
20-Jun-24	1366545	4480942190
19-Jun-24	1419264	4626599835
18-Jun-24	1755612	5813779347
14-Jun-24	4224855	13742575346
13-Jun-24	3202978	10317133492
12-Jun-24	3022477	9752355044
11-Jun-24	4173692	13502565941
10-Jun-24	4935698	16030174655
7-Jun-24	4740455	15204307672
6-Jun-24	5873271	18713784942
5-Jun-24	8778345	25969215656
4-Jun-24	20306909	63691814269
3-Jun-24	8511359	31144098468
31-May-24	6384589	21448693814
30-May-24	1990208	6408454413
29-May-24	1910729	6248651476
28-May-24	1621168	5321841029
27-May-24	2582485	8541306058

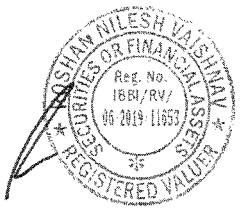
ROSHAN NILESH VAISHNAV
SECURITIES OR FINANCIAL ASSETS
Reg. No. IBBI/RV/ 06 2019 11553
REGISTERED VALUER

Annexure : C (2 of 2)

Adani Enterprises Limited

Date	Shares	Turnover
24-May-24	3473668	11842911665
23-May-24	6979082	23050729209
22-May-24	3371077	10521407990
21-May-24	3091659	9657485171
18-May-24	74336	227786473.3
17-May-24	825436	2520125369
16-May-24	1835312	5546398277
15-May-24	1688836	5192583624
14-May-24	5725807	17153665503
13-May-24	3784373	10744838041
10-May-24	2354794	6573368242
9-May-24	1485510	4180548929
8-May-24	951411	2721650623
7-May-24	1262311	3607575911
6-May-24	2377944	6873181126
3-May-24	1472168	4426976479
2-May-24	2219085	6802149702
30-Apr-24	804552	2473312214
29-Apr-24	648544	1996868646
26-Apr-24	662764	2048070863
25-Apr-24	1515529	4665550155
24-Apr-24	605917	1857995180
23-Apr-24	1654272	5073227670
22-Apr-24	993929	3031726639
19-Apr-24	1727317	5217464090
18-Apr-24	1703646	5273214333
16-Apr-24	1134184	3538030814
15-Apr-24	1035378	3254671241
12-Apr-24	705173	2271368818
10-Apr-24	1441138	4656932148
9-Apr-24	833679	2679674650
8-Apr-24	577440	1857568320
5-Apr-24	755607	2429532122
4-Apr-24	1403826	4540771026
3-Apr-24	1153109	3734640012
2-Apr-24	868829	2832169852
1-Apr-24	1292646	4197748363
28-Mar-24	2327053	7397054020
27-Mar-24	900231	2811259468
26-Mar-24	937103	2933389322
22-Mar-24	951557	2945144032
21-Mar-24	1175751	3621907779
20-Mar-24	966481	2944432547
19-Mar-24	1460452	4518320849

Method / Price assessments	NSE
i) Weighted Average Price of the relevant 90 Trading Days	3,163.63
ii) Weighted Average Price of the relevant 10 Trading Days	3,070.40
Hogher of the above	**3,163.63**



Annexure : D

Cost Approach for Adani Emerging Businesses Private Limited

Numbers in INR Crores

Particulars	Fair Value
Total Shareholders Funds	**449.98**
Less: Book Value of Investment	(450.00)
Add: Fair Value of Investment (Note 1)	2,850.80
Total Fair Value of AEBPL	**2,850.78**

Note 1

Mundra Solar PV Limited

Discounted Cash Flow Analysis (DCF)

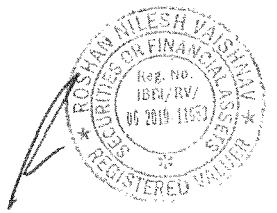
Numbers in INR Crores

For the Period Ending (FY/CY)	9-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	Terminal Value
Earnings before Interest and Tax (EBIT)	1,202.49	1,408.75	1,097.64	893.38	893.38
EBIT Margin (%)	33.1%	30.8%	25.6%	21.7%	0.0%
Effective Tax Rate (%)	25.2%	25.2%	25.2%	25.2%	25.2%
Net Operating Profit after Tax (NOPAT)	899.86	1,054.21	821.40	668.54	668.54
Add: Depreciation For The Period	88.86	139.66	139.66	139.66	139.66
Less: Incremental Capital Expenditure	0.00	0.00	(0.00)	0.00	(139.66)
Less: Incremental Working Capital Requirement	(1,370.14)	39.35	37.20	35.89	-
Less: Incremental Changes In Other Non-Current Assets	-	-	-	-	-
Less: Incremental Changes In Other Non-Current Liabilities	(5.72)	(84.16)	-	-	-
Free Cash Flow to the Firm	**(387.15)**	**1,149.05**	**998.26**	**844.09**	**668.54**
Discounting Period (Years) (mid-point convention)	0.33	1.17	2.17	3.17	
Discount Factor Used	0.97	0.88	0.80	0.72	
Net Present Value	**(373.82)**	**1,016.37**	**794.76**	**604.88**	

Particulars	Values
PV of Explicit Cash Flows	2,042.20
PV of Terminal Value	4,316.13
Enterprise Value	**6,358.32**
Less: Debt	(1,729.41)
Add: Cash & Cash Equivalents	1,187.83
Business Equity Value	**5,816.74**
Add: Surplus Assets	1.25
Total Equity Value	**5,817.99**
Total no of existing equity shares	918,371,005
FV per share	**63.35**
Total number of shares held by AEBPL	450,000,000
Total Fair Value of Investment of AEBPL	**2,850.78**

Terminal Value	Values
UFCF of Terminal Year	668.54
Cost of Capital (Note 2)	11.10%
Growth Rate (Note 2)	0.00%
Terminal Value	6,022.99
Discount Factor	0.72
PV of Terminal Value	**4,316.13**

Source: Valuer Analysis

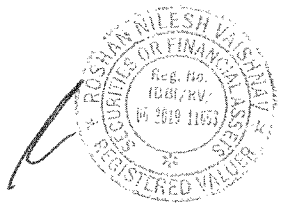


Note 2

Mundra Solar PV Limited

Cost of Capital

Particulars	Details	Source / Basis
Risk Free Rate (Rf)	7.05%	investing.com/rates-bonds/india-10-year-bond-yield-historical-data
Equity Risk Premium	7.00%	ERP is based on Valuer's understanding of the prevailing market return in India
Market Return (Rm)	14.05%	Rm=Rf+ERP
Relevered Beta Coefficient	1.61	Relevered beta coefficient as per the Debt/Equity Ratio
Business Risk	1.75%	Based on the analysis and the expectation of the Valuer
Cost of Equity (Ke)	**20.06%**	**Ke=Rf+B(Rm-Rf)+CSRP**
Pre Tax Debt Cost (Kd)	9.70%	Average cost of borrowing
Effective Tax Rate	25.17%	Effective tax rate of the Company
Post Tax Cost of Debt	**7.26%**	**Pre Tax Debt Cost adjusted for the Effective Tax Rate**
Debt Weightage	70.00%	Proportion of Debt within the Total Capital Employed
Equity Weightage	30.00%	Proportion of Equity within the Total Capital Employed
Debt/Equity Ratio	2.33	Proportion of Debt to Equity
Weighted Average Cost of Capital (WACC)	**11.10%**	**WACC=Ke*(We)+Kd*(Wd)**
Terminal Growth Rate	0.00%	Based on the analysis and the expectation of the Valuer



IDBI Capital Markets & Securities Ltd.
6th Floor, IDBI Tower , WTC Complex,
Cuffe Parede, Mumbai - 400 005.
Tel.: 022- 4069 1700, 6836 1299
Email: info@idbicapital.com
CIN : U65990MH1993GOI075578

STRICLTY CONFIDENTIAL

Ref: Inv. Bk/M&A/GD/24-25/079

January 29th, 2025

The Board of Directors
Adani Enterprises Limited
12th Floor, East Wing,
Adani House, Shantigram,
SG Highway, Ahmedabad,
Gujarat 382 421.

Dear Members of the Board,

Subject: Fairness Opinion on the Share Swap Ratio for the proposed Amalgamation of Adani Emerging Business Private Limited with Adani Enterprises Limited and Proposed Amalgamation of Adani Tradecom Limited with Adani New Industries Limited.

This is with reference to our appointment vide letter dated June 18, 2024 ("**Appointment Letter**") wherein Adani Enterprises Limited (hereinafter referred to as "**AEL**" or the "**Amalgamated Company**") had engaged IDBI Capital Markets & Securities Limited ("**IDBI Capital**") to provide Fairness Opinion to the Board of Directors of AEL on the Share Swap Ratio determined by Roshan Nilesh Vaishnav (the **"Valuer"**) appointed by AEL for the proposed Amalgamation of Adani Emerging Business Private Limited (hereinafter referred to as "**AEBPL**" or the "**Amalgamating Company**") with AEL by issuing equity shares of AEL and amalgamation of Adani Tradecom Limited (hereinafter referred to as "**ATL**" or the "**Transferor Company**") in Adani New Industries Limited (hereinafter referred to as "**ANIL**" or the "**Transferee Company**") (hereinafter referred to as the "**Transaction**").

The Report issued by the Valuer (the "**Old Valuation Report**") dated August 1st, 2024 to AEL was adopted by the Board of Directors in their meeting dated August 1st, 2024 and submitted to the National Stock Exchange (the "**NSE**") on August 16th, 2024. The NSE had raised certain queries through their letters dated August 21st, 2024, September 03rd, 2024 and

October 10th, 2024, on matters contained in the Old Valuation Report. The Valuer had provided replies to AEL. Pursuant to discussion with the NSE, the Valuer submitted fresh report on October 29th, 2024 (the "**Valuation Report**"), incorporating details and / or clarifications as requested / made during the course of AEL's integration with the NSE. On 28th January 2025, AEL requested IDBI Capital to issue a fresh Fairness Opinion report on the Valuation Report. With this, a fresh Fairness Opinion is issued hereunder. This supersedes the Fairness Opinion issued by IDBI Capital dated August 1st, 2024 (Ref. No. Inv. Bk/M&A/GD/24-25/035).

1. Company Background and Scope of Engagement:

Amalgamated Company was incorporated on 2 March 1993, as Adani Exports Limited, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 1956. Its name was changed to Adani Enterprises Limited on 10 August 2006. The Corporate Identification Number of the Amalgamated Company is L51100GJ1993PLC019067. The registered office of the Amalgamated Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India. The equity shares of the Amalgamated Company are listed on BSE and NSE stock exchanges (together call as the "**Stock Exchanges**").

The Amalgamated Company is in the business of integrated resources management, mining services and other trading activities. The Amalgamated Company operates as an incubator, establishing new businesses in various areas like energy ecosystem, data center, airports, roads, copper, digital space, food FMCG and others.

The Amalgamating Company was incorporated on 30 December 2021, as a Private Limited company, with the Registrar of Companies, under the provisions of the Act. The Corporate Identification Number of the Amalgamating Company is U51909GJ2021PTC128325. The registered office of the Amalgamating Company 2 is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.

The Amalgamating Company is a subsidiary of Adani Tradeline Private Limited. Adani Tradeline Private Limited holds 99% of the paid-up equity share capital of the Amalgamating Company. The Amalgamating Company holds the balance 49% of the paid-up equity share capital of Mundra Solar PV Limited (hereafter referred to as "**MSPVL**"). MSPVL is engaged in the business of manufacturing of solar cells and modules.

MSPVL further holds 25% equity in Mundra Solar Technopark Private Limited (hereafter referred to as "**MSTPL**"). MSTPL is in business of development of technology park at Mundra, Gujrat.

The Amalgamating Company is investment company holding 49% equity shares of MSPVL.

Adani Green Technology Limited (hereinafter referred to as the "**Amalgamating Company 1**" or "**AGTL**") was incorporated on 17 March 2016, in the name of Sami Solar (Gujarat) Private Limited, a private limited company, with the Registrar of Companies, Gujarat, under the provisions of the Act (as defined hereinafter). Its name was, thereafter, changed to (i) Adani Green Technology Private Limited on 21 April 2017; and (ii) Adani Green Technology Limited on 26 April 2017, pursuant to its conversion into a public limited company. The Corporate Identification Number of the Amalgamating Company 1 is U29100GJ2016PLC086498. The registered office of the Amalgamating Company 1 is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.

Amalgamating Company 1 is a wholly owned subsidiary of Adani Tradecom Limited (hereinafter referred to as the "**Transferor Company**"). The Transferor Company is a wholly owned subsidiary of Amalgamated Company. Thus, the Amalgamating Company 1 is a step down subsidiary of the Amalgamated Company. Further, the Amalgamating Company 1 holds 51% of the paid-up equity share capital of MSPVL.

The Transferor Company and Adani New Industries Limited (hereinafter referred to as the "**Transferee Company**") are the wholly owned subsidiaries of the Amalgamated Company. The Amalgamating Company 1 is a step down subsidiary of the Amalgamated Company.

The Transferor Company is a wholly owned subsidiary of the Amalgamated Company. Further, the Amalgamating Company 1 is a wholly owned subsidiary of the Transferor Company. The Transferor Company holds 74% of the paid-up equity share capital of Mundra Solar Energy Limited (hereinafter referred to as "**MSEL**"). The Transferee Company is a wholly owned subsidiary of the Amalgamated Company.

"**Entities**" collectively means Amalgamated Company, Amalgamating Company, Amalgamating Company 1, Transferor Company and Transferee Company.

For the purpose of proposed Amalgamation of Amalgamating Company with Amalgamated Company and amalgamation of the Transferor Company with the Transferee Company, the Amalgamated Company has appointed the Valuer to determine the Share Swap Ratio (as defined below) and has in terms of the Appointment Letter requested IDBI Capital to examine the Valuation Report issued by the Valuer and other related information provided by the Amalgamated Company and issue our independent opinion as to the fairness of the Share Swap Ratio ("**Fairness Opinion**") as per the requirements of the relevant SEBI circulars ("**SEBI Circular**"). This fairness opinion is being provided solely to the Board of Directors of Adani Enterprises Limited and strictly within this context and is not intended to represent the valuation at which such a transaction is carried out, and does not address AEL (or any other party's) underlying business decision to proceed with or effect any commercial decisions relating to the proposed Scheme of Amalgamation.

As per the Valuation Report dated October 29th, 2024, the Valuer have recommended the Share Swap Ratio of 11 (Eleven only) equity shares of Adani Enterprises Limited of Rs 1/- each fully paid up for every 553 (Five Hundred and Fifty-Three only) equity shares of Adani Emerging Business Private Limited of Rs 10/- each fully paid up ("**Share Swap Ratio 1**").

As the entire equity share capital of both the Transferor Company and Transferee Company is held by the Amalgamated Company, the economic interest of both the Transferor Company and Transferee Company is entirely vested in the same entity, Amalgamated Company. As per the Valuation Report dated October 29th, 2024, the Valuer have recommended the Share Swap Ratio of 1 (One only) equity shares of Adani New Industries Limited of Rs 10/- each fully paid up for every 10 (Ten only) equity shares of Adani Tradecom Limited of Rs 1/- each fully paid up ("**Share Swap Ratio 2**").

All terms not specifically defined in this Fairness Opinion Report shall carry the same meaning as in the Proposed Scheme.

For the avoidance of doubt, this Fairness Opinion is not to be construed as financial advice in relation to the sale of, or subscription for, any shares in Adani Enterprises Limited to any person.

2. Proposed Scheme

Rationale of the Scheme

The Transferee Company was incorporated as vehicle to incubate, develop and build the largest integrated platform for production of green hydrogen through an end-to-end supply value chain. The Transferee Company is structured to serve as a company for generation of green hydrogen and related downstream products, along with backward integration of renewable energy component (solar and wind generation) manufacturing. This ecosystem has three business streams – (a) manufacturing of supply chain products (solar and wind); (b) green hydrogen generation; and (c) downstream products.

It is the objective of Amalgamated Company to consolidate overall hydrogen ecosystem as mentioned above under one entity i.e. The Transferee Company, which will diligently work for development and production of various renewable energy components and green hydrogen.

The Scheme will result in, inter alia, the following benefits:

a) consolidation of renewable components and green hydrogen production business, productive utilization of combined resources, operational and administrative efficiencies, economics of scale, reduction in overheads and other expenses, reduction in the multiplicity of legal and regulatory compliances, and consequential creation of greater value for shareholders and all other stakeholders;

b) simplification of corporate structure and reducing the multiplicity of legal and regulatory compliances;

c) availability of expanded business pre-qualifications, increased business capacity to enable to build larger and more complex projects and provide better access to the funds for growth opportunities; and

d) benefit from the complimentary skills of the combined management team under single umbrella.

Parts of the Proposed Scheme

The Scheme is divided into the following parts:

Part I *deals with the definitions, interpretation, date of taking effect and share capital;*

Part II *deals with the amalgamation of the Amalgamating Company and Adani Green Technology Limited, respectively, into and with the Amalgamated Company in accordance with the provisions of Sections 230 – 232 of the Act.*

Part III *deals with the amalgamation of the Adani Tradecom Limited into and with ANIL in accordance with the provisions of Sections 230 – 232 of the Act.; and*

Part IV *deals with the general terms and conditions that would be applicable to the Scheme.*

3. Source of Information:

In arriving at the opinion set forth below, we have relied on the following:

a) Valuation Report dated October 29th, 2024 prepared by Roshan Nilesh Vaishnav;
b) Draft Composite Scheme of Amalgamation;
c) The Presentation prepared on the amalgamation;
d) The Presentation on the business and Financial Projections of MSTPL;
e) Historical Audited financial statements as on March 31, 2023 and March 31, 2024 for Entities;
f) Historical Audited financial statements as on March 31, 2023, March 31, 2024 and June 30, 2024 MSPVL and MSTPL.
g) Representations from the management of Adani Enterprises Limited;
h) Additional information provided through email and various discussion on phone and Video Conferencing.

Information including but not limited to those mentioned hereinabove.

4. Scope Limitations and Disclaimers:

- This Fairness Opinion is being provided solely to and from the perspective of Board of Directors of Adani Enterprises Limited and only in connection with the Proposed Scheme.
- This Fairness Opinion is confidential and is provided pursuant to and subject to the terms of our appointment and terms of business.
- It is being made available for information purposes only and on a confidential basis.
- This Fairness Opinion is for the exclusive use of Board of Directors of Adani Enterprises Limited and it may be disclosed to such persons and authorities as may be required under Law.
- This Fairness Opinion must not be copied, reproduced, distributed or passed, in whole or in part, to any other person at any time without our prior written consent.

Each recipient acknowledges that some or all of the information contained in the Fairness Opinion is or may be inside information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each recipient undertakes not to use any information contained in the opinion for any unlawful purpose.

This Fairness Opinion does not constitute an offer or invitation or a solicitation of any offer or invitation for the sale or purchase of securities or of any of the assets, business or undertaking of Adani Enterprises Limited. In addition, it is not intended to form the basis of or act as an inducement to enter into any contract or investment activity, and should not be considered as a recommendation by us, Adani Enterprises Limited or any other person in relation to Adani Enterprises Limited.

The information used for this opinion, which does not purport to be comprehensive, has been provided to us by Adani Enterprises Limited and its advisors and/or obtained from publicly available sources. We have assumed the accuracy of the information so received and this has not been verified by us. No representation or warranty, express or implied, is or will be given by us or our respective directors, officers, employees or advisers or any other person as to the accuracy or completeness of this opinion and, so far as permitted by law, no responsibility or liability is accepted for the accuracy or sufficiency thereof, or for any errors, omissions or misstatements, negligent or otherwise, relating thereto.

In particular, but without limitation, (subject as aforesaid) no representation or warranty, express or implied, is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, targets, estimates or forecasts and nothing in this opinion is or should be relied on as a promise or representation as to the future. Accordingly, (subject as aforesaid) neither us, nor any of our respective directors, officers, employees or advisers, nor any other person, shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this opinion or any other written or oral communication with the recipient or its advisors in connection with its evaluation of Entities and (save in the case of fraudulent misrepresentation or wilful non-disclosure) any such liability is expressly disclaimed.

The receipt of this opinion by any person is not to be taken as constituting the giving of investment opinion by us to any such person, nor to constitute such person our client.

For avoidance of any doubts, it is clarified that fees payable to IDBI Capital by Adani Enterprises Limited is not in any way contingent upon nature of opinion provided to Adani Enterprises Limited.

5. Conclusion:

In our opinion, in the given circumstances, based on all relevant factors, information and subject to the scope limitations & disclaimers on the date hereof, and to the best of our knowledge and belief, we are of the opinion that:

a) the Share Swap Ratio 1 as recommended by the Valuer, is fair and reasonable;

b) the Share Swap Ratio 2 as recommended by the Valuer, is fair and reasonable.

6. Distribution of the Fairness Opinion

The Fairness Opinion is addressed only to the Board of Directors of Adani Enterprises Limited. The Fairness Opinion shall not otherwise be disclosed or referred to publicly or to other third party without IDBI Capital's prior written consent. However, Adani Enterprises Limited may provide a copy of the Fairness Opinion if required / called upon by any regulatory authorities of India. The Fairness Opinion should be read in totality & not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose other than to whom it is addressed or for any purpose than the purpose stated hereinabove, then, we will not be liable for any consequences thereof & shall not take any responsibility for the same. Neither this Fairness Opinion nor its contents may be referred to or quoted to / by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement documents given to third parties. In no circumstances however, will IDBI Capital or its

management, directors, officers, employees, agents, advisors, representatives and controlling persons of IDBI Capital accept any responsibility or liability including any pecuniary or financial liability to any third party.

Yours Faithfully,

For and on behalf of

IDBI Capital Markets & Securities Limited



Authorised Signatory

Date: December 17, 2024

To
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block- G,
Bandra Kurla Complex, Bandra (E),
Mumbai 400051.

Scrip Code: ADANIENT

Sub: Application under Regulation 37 and 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Ref: Report on Complaints in terms of SEBI Master Circular No. SEBI/HO/CFD/POD/2/P/CIR/ 2023/93 dated June 20 2023

Dear Sir / Madam,

This is with reference to our application under Regulation 37 and 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Composite Scheme of Arrangement amongst Adani Green Technology Limited ("Amalgamating Company 1") and Adani Emerging Business Private Limited ("Amalgamating Company 2") and Adani Enterprises Limited ("Amalgamated Company") and Adani Tradecom Limited ("Transferor Company") and Adani New Industries Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Composite Scheme").

As per SEBI Circular No. SEBI/HO/CFD/POD/2/P/CIR/2023/93 dated June 20 2023, the Company is required to submit a Report on Complaints containing the details of complaints/ comments received by the Company on the draft Composite Scheme within 7 days of the expiry of 21 days from the date of filing of the Composite Scheme with the stock exchanges and hosting the draft Composite Scheme on the website of the stock exchanges.

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel + 91 79 2656 5555
Fax + 91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

The period of 21 days from the date of uploading of the Composite Scheme & related observations by the stock exchanges on November 19, 2024 expired on December 10, 2024. Accordingly, we are enclosing herewith the Report of Complaints in the format prescribed as per the above-mentioned SEBI Circular.

This Complaint report is also being uploaded on the website of the Company www.adanienterprises.com as per the requirement of the SEBI Circular.

You are requested to take the above Complaint Report on records.

Thanking You,
Yours faithfully,

For Adani Enterprises Limited

JATINKUMAR RAMESHCHANDRA JALUNDHWALA

Digitally signed by JATINKUMAR RAMESHCHANDRA JALUNDHWALA
Date: 2024.12.17 17:40:23 +05'30'

Jatin Jalundhwala
Company Secretary & Joint President (Legal)
Membership No. F3064

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel + 91 79 2656 5555
Fax + 91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

Report on Complaints
Part A

SN	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Not Applicable
5	Number of complaints pending	Not Applicable

Part B

SN	Name of complainant	Date of Complaint	Status
Not Applicable			

For Adani Enterprises Limited

JATINKUMAR RAMESHCHANDRA JALUNDHWALA

Digitally signed by JATINKUMAR RAMESHCHANDRA JALUNDHWALA
Date: 2024.12.17 17:40:54 +05'30'

Jatin Jalundhwala
Company Secretary & Joint President (Legal)
Membership No. F3064

Date: December 17, 2024
Place: Ahmedabad

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel + 91 79 2656 5555
Fax + 91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

adani

Report on Complaints
Part A

SN	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Not Applicable
5	Number of complaints pending	Not Applicable

Part B

SN	Name of complainant	Date of Complaint	Status
Not Applicable			

For Adani Enterprises Limited

JATINKUMAR RAMESHCHANDRA JALUNDHWALA
Digitally signed by JATINKUMAR RAMESHCHANDRA JALUNDHWALA
Date: 2024.09.14 17:45:20 +05'30'

Jatin Jalundhwala
Company Secretary & Joint President (Legal)
Membership No. F3064

Date: September 14, 2024
Place: Ahmedabad

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel +91 79 2656 5555
Fax +91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

BSE
The Power of Vibrance

DCS/AMAL/TS/R37/3604/2025-26

May 02, 2025

To,

The Company Secretary,
Adani Enterprises Limited
Adani Corporate House, Shantigram, Nr.
Vaishno Devi Circle, S G Highway, Khodiyar,
Ahmedabad, Gujarat, 382421

Sub: Composite Scheme of Arrangement amongst Adani Green Technology Limited and Adani Emerging Business Private Limited and Adani Enterprises Limited and Adani Tradecom Limited and Adani New Industries Limited and their respective shareholders and creditors

We refer to Composite Scheme of Arrangement amongst Adani Green Technology Limited ("Amalgamating Company 1") and Adani Emerging Business Private Limited ("Amalgamating Company 2") and Adani Enterprises Limited ("Amalgamated Company") and Adani Tradecom Limited ("Transferor Company") and Adani New Industries Limited ("Transferee Company") and their respective shareholders and creditors filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated April 30, 2025, has inter alia given the following comment(s) on the said Scheme of Arrangement:

1. **"The Entity shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

2. **"The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges.**

3. **"The Entity shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."**

4. **"The entities is advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable.**

5. **"The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old, if applicable."**

6. "The Entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."

7. "The Entity is advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."

8. "The Entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."

9. "No changes to the draft scheme except those mandated by the regulators / authorities / tribunals shall be made without specific written consent of SEBI."

10. "The Entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."

11. "The Entity is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."

12. The Entities are advised that the "Scheme" shall be acted upon subject to the companies involved in the scheme of arrangement complying with the Para 10 (a) & (b) of Part I of SEBI Master Circular issued on June 20, 2023 and relevant clauses mentioned in the scheme document.

13. "The entities involved in the proposed scheme shall not provide any mis-statement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Master Circular issued on May 21, 2024."

14. "Entity is advised that the listed entity involved in the proposed scheme shall include information pertaining to the unlisted entities, if any, in the format specified for abridged prospectus as provided in Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/ NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered Merchant Banker after following the due diligence process."

15. "The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."

16. Entity shall ensure, the entities involved in the proposed scheme have compiled with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.

17. "The entities are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the

BSE - PUBLIC

17. **company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 –**

    i. **details of the Qualified Institutional Placement and its impact on the scheme of arrangement along with Valuer opinion.**
    ii. **Need, rationale and synergies of the scheme along with its impact on the shareholders;**
    iii. **a write up on the history of the demerged undertaking and transferor companies;**
    iv. **details of assets, liabilities, net worth, revenue of the companies involved in the scheme, for both pre and post scheme of arrangement;**
    v. **latest net worth certificate along with statement of assets and liabilities of all the companies involved in the scheme of arrangement for both pre and post the scheme of arrangement;**
    vi. **comparison of revenue and net worth of demerged undertaking and transferor companies with the total revenue and net worth of the transferee company for last three financial years;**

18. **"Entity shall ensure that applicable additional information submitted to Stock Exchanges and SEBI, as advised by SEBI through email dated May 02, 2025 shall form part of disclosures to the shareholders.**

19. **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments / observations on draft scheme by SEBI / stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013, to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents / information, in accordance with the circular to SEBI / Exchange should not any way be deemed or construed that the same has been cleared or approved by SEBI / Exchange. SEBI / Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

TS

Ashok Kumar Singh
General Manager

Tanmayi Lele
Assistant Manager

Ref: NSE/LIST/43412 May 2, 2025

The Company Secretary
Adani Enterprises Limited

Kind Attn.: Mr. Jatin Jalundhwala

Dear Sir,

Sub: Observation Letter for Composite Scheme of Arrangement amongst Adani Green Technology Limited (Amalgamating Company 1) and Adani Emerging Business Private Limited (Amalgamating Company 2) and Adani Enterprises Limited (Amalgamated Company) and Adani Tradecom Limited (Transferor Company) and Adani New Industries Limited (Transferee Company) and their respective shareholders and creditors.

We are in receipt for captioned draft Composite Scheme of Arrangement filed by Adani Enterprises Limited.

Based on our letter reference no. NSE/LIST/43412 dated December 31, 2024, submitted to SEBI pursuant to SEBI Master Circular dated June 20, 2023, read with Regulation 59A, 94(2) and 94A(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) and SEBI Operational circular No. SEBI/HO/DDHS/DDHS_PoD-1/P/CIR/2024/48 dated May 21, 2024 SEBI vide its letter dated April 30, 2025, has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the listed Company and the Stock Exchanges.*

c) *The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular(s) and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*

d) *The Company shall ensure that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

e) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

This Document is Digitally Signed
Signer: SAILI MOHAN KAMBLE
Date: Fri, May 2, 2025 13:41:48 IST
Location: NSE

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769

f) The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.

g) The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.

h) The Company shall ensure that the "Scheme" shall be acted upon subject to the Company complying with the relevant clauses mentioned in the scheme document.

i) The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.

j) The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.

k) The Company shall ensure to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.

l) The Companies shall ensure that the "Scheme" shall be acted upon subject to the Companies involved in the scheme of arrangement complying with Para 10(a) & (b) of Part I of SEBI master Circular issued on June 20, 2023 and relevant clauses mentioned in the scheme document.

m) The entities involved in the proposed scheme shall not provide any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Master Circular issued on May 21, 2024.

n) The Company shall ensure that the listed entity involved in the proposed scheme shall include information pertaining to the unlisted entities, if any, in the format specified for abridged prospectus as provided in Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 , in the notice or proposal to be sent to the holders of NCDs/ NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered Merchant Banker after following the due diligence process.

o) The Company involved shall ensure to disclose the No-Objection letter of the Stock Exchange on its website within 24 hours of receiving the same.

p) The entities involved in the proposed scheme shall ensure to have complied with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.

This Document is Digitally Signed

Signer: SAILI MOHAN KAMBLE
Date: Fri, May 2, 2025 13:41:48 IST
Location: NSE

Non-Confidential

Ref: NSE/LIST/43412 May 2, 2025

q) The Company shall ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision:

i. Details of the Qualified Institutional Placement and its impact on the scheme of arrangement along with Valuer opinion;
ii. Need, rationale and Synergies of the scheme along with its impact on the shareholders;
iii. A write up on the history of the demerged undertaking and transferor companies;
iv. Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme of arrangement,
v. Latest net worth certificate along with statement of assets and liabilities of all the companies involved in the scheme of arrangement for both pre and post the scheme of arrangement;
vi. Comparison of revenue and net worth of demerged undertaking and transferor companies with the total revenue and net worth of the transferee company for last three financial years
vii. The Company shall ensure that all the applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.

r) It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

This Document is Digitally Signed

Signer: SAILI MOHAN KAMBLE
Date: Fri, May 2, 2025 13:41:48 IST
Location: NSE

Non-Confidential

Ref: NSE/LIST/43412 May 2, 2025

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from May 2, 2025, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

This Document is Digitally Signed

Signer: SAILI MOHAN KAMBLE
Date: Fri, May 2, 2025 13:41:48 IST
Location: NSE

Non-Confidential

Annexure 10

DETAILS OF "ONGOING ADJUDICATION & RECOVERY PROCEEDINGS, PROSECUTION INITIATED, AND ALL OTHER ENFORCEMENT ACTION TAKEN, IF ANY, AGAINST ADANI ENTERPRISES LIMITED (COMPANY), ITS PROMOTERS AND DIRECTORS" AS ON 30 SEPTEMBER 2025

Litigation involving Adani Enterprises Limited ("Our Company")

Criminal litigation involving our Company

Criminal litigation against our Company

1. The Directorate of Revenue Intelligence ("**DRI**") initiated an investigation against our Company alleging over- valuation in imports of Indonesian coal. Subsequently, the DRI obtained a letters rogatory ("**LR**") under Section 166A of the Code of Criminal Procedure, 1973 ("**Code of Criminal Procedure**") from the Additional Chief Metropolitan Magistrate Court, Mumbai. Our Company challenged the process of issuance of LR before the High Court of Bombay ("**High Court**") by way of a writ petition, on the ground that the LR was not issued in accordance with the prescribed process under Section 155(2) of the Code of Criminal Procedure. The High Court by way of its order ("**High Court's Order**") quashed and set aside the LR. Thereafter, the DRI challenged the High Court's Order before the Supreme Court of India ("**Supreme Court**") by way of a special leave petition ("**SLP**"). The DRI prayed before the Supreme Court, amongst other things, to (i) quash and set aside the High Court's Order; and (ii) grant an ad-interim stay against the High Court's Order. The Supreme Court by way of an interim order granted an ad-interim stay against the High Court's Order. The matter is currently pending.

2. A first information report ("**FIR**") has been filed against our Company and others under Section 120-B, read with Section 420 of the Indian Penal Code, 1860 and Section 13(2), read with Section 13(1)(d) of the Prevention of Corruption Act, 1988, in relation to alleged acts of criminal conspiracy, cheating and criminal misconduct, pursuant to a complaint from the Sub-inspector of Police, Central Bureau of Investigation, AC-II: New Delhi. The FIR alleged that undue favours were granted to

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel +91 79 2656 5555
Fax +91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

our Company in relation to a tender issued by the National Cooperative Consumers' Federation of India Limited. The investigation closure report has been filed by the CBI in the matter. The matter is currently pending.

3. A complaint dated May 09, 2024 ("**Complaint**") was filed against our Company, Promoter and Managing Director, namely Rajesh S. Adani, and others ("**Accused**") before the Principal Senior Civil Judge and Chief Judicial Magistrate, Karwar, ("**CJM**") under Section 200 of the Code of Criminal Procedure, 1973, read with Section 22 of the Mines and Minerals (Development and Regulation) Act, 1957 ("**MMDR Act**") in relation to alleged acts of illegally transporting 4,685.35 metric tonnes of iron ore from 2006 to 2008. The CJM registered the case and issued summons to the Accused. Subsequently, the Accused have filed a quashing petition dated January 9, 2025 ("**Petition**") with the Dharwad bench of the High Court of Karnataka, ("**High Court**") challenging the summons issued to them. The High Court has admitted the Petition. The matter is currently pending.

Outstanding actions by statutory or regulatory authorities against our Company

1. The Special Director, Enforcement Directorate ("**ED**") issued a show cause notice to our Company and our Promoter and Managing Director Rajesh S. Adani ("**Respondents**") in relation to a complaint filed before it by the Assistant Director, Enforcement Directorate for contravention of certain provisions of Section 6(3)(a) of the Foreign Exchange Management Act, 1999 on account of setting up a wholly-owned subsidiary and in relation to proceeds from the liquidation of a step-down subsidiary. Thereafter, the Special Director of Enforcement, Ministry of Finance passed an order ("**ED Order**") imposing a consolidated penalty of ₹4.00 crore on our Company and a penalty of ₹1.00 crore on our Promoter and Managing Director, Rajesh S. Adani and a consolidated penalty of ₹0.10 crore on our Company and ₹0.03 crore on Rajesh S. Adani in relation to the accrual of proceeds of the liquidation of a step-down subsidiary of our Company. Our Company and Rajesh S. Adani filed separate appeals before the Appellate Tribunal for Foreign Exchange ("**ATFE**") praying, amongst other things, to set aside the ED Order. The ATFE, by way of an order, ("**ATFE Order No. 1**") quashed the ED Order. The Union of India (through the Director, Enforcement Directorate) filed an appeal before the High Court of Bombay ("**High Court**") challenging the ATFE Order No. 1. Thereafter, the High Court

by way of an order set aside the ATFE Order No. 1 and remitted the proceedings back to the ATFE. The ATFE passed an order ("**ATFE Order No. 2**") upholding the penalties imposed by the ED Order. Our Company and Rajesh S. Adani filed an appeal before the High Court of Gujarat to set aside the ATFE Order No. 2. The High Court of Gujarat has, by way of its interim orders, stayed the implementation of ATFE Order No. 2. Thereafter, the High Court of Gujarat passed an order whereby the above interim orders were made absolute till the disposal of the appeals. The matter is currently pending.

2. Our Company and others (including our Promoters) have received show-cause notices from SEBI, alleging, *inter alia*, non-compliance of provisions of the listing agreement and SEBI Listing Regulations pertaining to related party transactions in respect of certain transactions with third parties, and relating to the validity of a peer review certificate of one of our former statutory auditors, in respect of an earlier period, as the case may be. Our Company and Promoters have responded to such notices. The matters are currently pending.

Further, a show cause notice has been issued to our Company, the Promoters, members of the Promoter Group and others in relation to, inter alia, alleged non-compliance of certain provisions of the SCRA, the SCRR, the SEBI Act and regulations thereunder and the erstwhile Equity Listing Agreement regarding alleged wrongful categorisation of shareholding of certain entities in our Company, violation of related disclosure requirements and consequences therefrom. Our Company and Promoters are in process of responding to such notice. The matter is currently pending.

A criminal indictment has been filed before the United States District Court for the Eastern District of New York by the United States Department of Justice in the case of United States of America against one of our Promoters (Cr. No. 24-CR-433), namely, Gautam S. Adani and seven others. Under this indictment, Gautam S. Adani and two others have been charged with alleged securities fraud conspiracy, alleged wire fraud conspiracy and alleged securities fraud, but have not been charged with any violation of the United States Foreign Corrupt Practices Act. Further, there are no charges against any Adani portfolio companies in the abovementioned criminal indictment. The matter is currently pending adjudication.

Separately, a civil complaint has been filed before the United States District Court for the Eastern District of New York by the United States Securities and Exchange Commission against Gautam S. Adani and another (1:24 Civ. 8080). In this civil complaint, Gautam S. Adani and another have been alleged (i) to have violated certain sections of the Securities Act of 1933 and the Securities Act of 1934, and (ii) to have aided and abetted Adani Green Energy Limited's violation of the Securities Act of 1933 and the Securities Act of 1934. Although the complaint prays for an order directing the defendants to pay civil monetary penalties, it does not quantify the amount of penalty nor does it make any claims for relief for any violation of the United States Foreign Corrupt Practices Act. Further, no claims for relief are sought against any Adani portfolio companies in the civil complaint. It is not possible to predict the outcome or timing of completion of the said proceedings. The matter is currently pending adjudication.

Fines imposed or compounding of offences done in the last three years against our Company

1. NSE had imposed a penalty of ₹73,160 against our Company due to the delay in seeking of shareholders' approval for continuation of Independent Director, V. Subramanian who had attained the age of 75 years on June 17, 2023 and the resultant the non-compliance of Regulation 17(1A) of SEBI Listing Regulations. Our Company was in non-compliance of the same for a period of one-month w.e.f. June 17, 2023, to July 17, 2023. Our Company had applied for the waiver of the penalties imposed, which was rejected by the NSE by way of a letter dated December 1, 2023. Our Company has since duly paid the required penalty on December 6, 2023 and December 7, 2023. BSE had imposed a penalty of ₹73,160 against our Company which was duly paid by our Company.

2. NSE and BSE had imposed a penalty of ₹7,080 each (including GST) against our Company due to a six day delay in the submission of statement indicating the utilization of issue pursuant to Regulation 52(7)/(7A) of SEBI Listing Regulations for the quarter ended September 30, 2024. Our Company has paid the required penalty on December 12, 2024 NSE and BSE.

Litigation involving our Promoters

Criminal litigation involving our Promoters

Criminal litigation filed against our Promoters

For details in relation to criminal proceedings against our Promoters, please see "Litigation involving our Company - Criminal litigations involving our Company - Criminal litigation against our Company", above.

Outstanding actions by statutory or regulatory authorities against our Promoters

For details in relation to statutory or regulatory actions against our Promoters, please see "Litigation involving our Company - Outstanding actions by statutory or regulatory authorities against our Company" above.

Litigation involving our Directors

Criminal litigation involving our Directors

Criminal litigation filed against our Directors

For details in relation to criminal proceedings against our Directors, please see "Litigation involving our Company - Criminal litigations involving our Company - Criminal litigation against our Company", above.

Outstanding actions by statutory or regulatory authorities against our Directors

For details in relation to statutory or regulatory actions against our Directors, please see "Litigation involving our Promoters - Outstanding actions by statutory or regulatory authorities against our Promoters" above.

Details in respect of the particulars mentioned / stipulated in: (a) clause q) of the no-objection letter, dated May 2, 2025, received from NSE; and (b) clause 17 of the no adverse observation letter, dated May 02, 2025, received from BSE in the matter of Scheme of Arrangement between amongst Adani Green Technology Limited and Adani Emerging Business Private Limited and Adani Enterprises Limited and Adani Tradecom Limited and Adani New Industries Limited and their respective shareholders and creditors:

1. NSE: Clause q) i. / BSE: Clause 17) i.
Details of the Qualified Institutional Placement and its impact on the scheme of arrangement along with Valuer opinion

Response: Adani Enterprises Limited (Amalgamated Company) had issued 1,41,79,608 equity shares of face value of Re 1 each at a price of Rs. 2,962 per Equity Share, including a premium of Rs. 2,961 per Equity Share, aggregating to approximately Rs. 4,200 crores by way of Qualified Institutional Placement. There is no impact of new infusion in Amalgamated Company on the exchange ratio, as the exchange ratio has been derived basis the valuation and share capital of Adani Emerging Business Private Limited (i.e. the Amalgamating company 2). Accordingly, there is no change required in the draft of the Scheme as well. Confirmation obtained from the Valuer was already submitted to BSE Limited on 29th April, 2025. Copy of the same is attached herewith as **Annexure A.**

2. NSE: Clause q) ii. / BSE: Clause 17) ii.
Need, rationale and Synergies of the scheme along with its impact on the shareholders

Response:

Need for Merger:

The Transferee Company was incorporated as vehicle to incubate, develop and build the largest integrated platform for production of green hydrogen through an end-to-end supply value chain. The Transferee Company, under the Amalgamated Company, is structured to serve as parent company for generation of green hydrogen and related downstream products, along with backward integration of renewable energy component (solar and wind generation) manufacturing. This green hydrogen ecosystem has three business streams – (a) manufacturing of supply chain products (solar and wind); (b) green hydrogen generation; and (c) downstream products.

It is the objective of the Amalgamated Company is to consolidate, over a period of time, the green hydrogen ecosystem as mentioned above under one entity i.e. the Transferee Company, which will diligently and independently work for development and production of various renewable energy components and green hydrogen.

In a step towards achieving this larger objective, it is proposed to presently consolidate such businesses under the Amalgamated Company and the Transferee Company, with an ultimate aim of reduction of dependency on external factors for entire supply chain process and achieving cost optimization.

Rationale of the Scheme:

(i) consolidation of green hydrogen ecosystem, productive utilization of combined resources, operational and administrative efficiencies, economics of scale, reduction in overheads and other expenses, reduction

Adani Enterprises Limited

Adani Enterprises Limited

in the multiplicity of legal and regulatory compliances, and consequential creation of greater value for shareholders and all other stakeholders;

(ii) availability of expanded business pre-qualifications, increased business capacity to enable to build larger and more complex projects and provide better access to the funds for growth opportunities;

(iii) benefit from the complimentary skills of the combined management team under single umbrella; and

(iv) simplification of corporate structure and reducing the multiplicity of legal and regulatory compliances.

Synergies of the business of the entities involved in the scheme:

- The proposed Scheme will enable consolidation of the green hydrogen ecosystem under one entity.
- Consolidation of the business will help to reduce dependency on external factors for entire supply chain process and achieving cost optimization
- The consolidation will result in greater value addition for both companies, ultimately increasing shareholder value.

Impact on the Shareholders:

Part II of the Scheme provides for and contemplates amalgamation of the Amalgamating Company 1 with the Amalgamated Company. Given, however the fact that the entire paid-up share capital of the Amalgamating Company 1 is held by the Transferor Company and/or its nominees, and that the Transferor Company is a wholly owned subsidiary of the Amalgamated Company, upon the Scheme becoming effective, the equity shareholder(s) of the Amalgamating Company 1 would not become the equity shareholder(s) of the Amalgamated Company and the entire paid-up share capital of the Amalgamating Company 1 shall stand cancelled and extinguished.

Upon Part II of the Scheme becoming effective, the equity shareholders of the Amalgamating Company 2 shall become the equity shareholders of the Amalgamated Company in the manner as stipulated in clause 2.5 of Part II of the Scheme. Further, under Part II of the Scheme, the authorized share capital of the Amalgamating Company 2 shall be reclassified/reorganised in the manner stipulated in Clause 2.3 of Part II of the Scheme and pursuant to such reclassification/reorganisation stand transferred to and be amalgamated/combined with the authorized share capital of the Amalgamated Company in the manner as stipulated in Clause 2.4 of Part II of the Scheme. Thus, under Part II of the Scheme, an arrangement is sought to be entered into between the Amalgamating Company 2 and its equity shareholder(s).

Upon Part III of the Scheme becoming effective, the equity shareholders of the Transferor Company shall become the equity shareholders of the Transferee Company in the manner as stipulated in clause 3.5 of Part III of the Scheme.

3. NSE: Clause q) iii. / BSE: Clause 17) iii.
A write up on the history of the demerged undertaking and transferor companies

Adani Enterprises Limited

Adani Enterprises Limited

Response: There is no demerger proposed in the present Composite Scheme of Arrangement. Hence, the details of demerged undertaking is not applicable. Details of each of the Amalgamating Companies, Transferor Company and Transferee Company is as under:

ADANI GREEN TECHNOLOGY LIMITED

Adani Green Technology Limited (hereinafter referred to as the "**Amalgamating Company 1**") was incorporated on 17 March 2016, in the name of Sami Solar (Gujarat) Private Limited, a private limited company, with the Registrar of Companies, Gujarat, under the provisions of the Act (*as defined hereinafter*). Its name was, thereafter, changed to (i) Adani Green Technology Private Limited on 21 April 2017; and (ii) Adani Green Technology Limited on 26 April 2017, pursuant to its conversion into a public limited company. The Corporate Identification Number of the Amalgamating Company 1 is U29100GJ2016PLC086498. The registered office of the Amalgamating Company 1 is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.

The Amalgamating Company 1 is a wholly owned subsidiary of Adani Tradecom Limited (hereinafter referred to as the "**Transferor Company**"). The Transferor Company is a wholly owned subsidiary of Adani Enterprises Limited (hereinafter referred to as the "**Amalgamated Company**"). Thus, the Amalgamating Company 1 is a step-down subsidiary of the Amalgamated Company. Further, the Amalgamating Company 1 holds 51% of the paid-up equity share capital of Mundra Solar PV Limited. Mundra Solar PV Limited is engaged in the business of manufacturing of solar photovoltaic modules/systems and solar cells. The Amalgamating Company 1 also holds 100% of the paid-up equity share capital of Mundra Solar Limited, which is in the process of setting up the facilities for manufacture of solar photovoltaic modules/systems and solar cells.

The Amalgamating Company 1 is holding investments in Mundra Solar PV Limited and Mundra Solar Limited.

The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 1 as on 31 August 2025 was as under:

Particulars	Amount in Rupees
Authorised share capital	
10,000 equity shares of Rs 10/- each	1,00,000
Total	**1,00,000**
Issued, subscribed and paid-up capital	
10,000 equity shares of Rs 10/- each fully paid-up	1,00,000
Total	**1,00,000**

Details of Promoter as on date of the Amalgamating Company 1:

Adani Tradecom Limited

Details of Directors and Key Managerial Personnel as on date of the Amalgamating Company 1:

SN	Name of Directors	Designation	DIN
1.	Mr. Harsh Vardhan Govil	Director	08388344
2.	Mr. Dharmesh Arvindbhai Parekh	Director	08256576
3.	Mr. Rakesh Kumar Tiwary	Director	06895533

Adani Emerging Businesses Private Limited

Adani Enterprises Limited

Adani Enterprises Limited

Adani Emerging Businesses Private Limited (hereinafter referred to as the "**Amalgamating Company 2**") was incorporated on 30 December 2021, as a private limited company, with the Registrar of Companies, under the provisions of the Act. The Corporate Identification Number of the Amalgamating Company 2 is U51909GJ2021PTC128325. The registered office of the Amalgamating Company 2 is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.

The Amalgamating Company 2 is a subsidiary of Adani Tradeline Private Limited. Adani Tradeline Private Limited holds 99% of the paid-up equity share capital of the Amalgamating Company 2. Adani Properties Private Limited holds the balance 1% of the paid-up equity share capital of the Amalgamating Company 2. The Amalgamating Company 2 holds the balance 49% of the paid-up equity share capital of Mundra Solar PV Limited.

The Amalgamating Company 2 is holding investments in Mundra Solar PV Limited.

The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 2 as on 31 August 2025 was as under:

Particulars	Amount in Rupees
Authorised share capital	
50,00,00,000 equity shares of Rs 10/- each	500,00,00,000
Total	**500,00,00,000**
Issued, subscribed and paid-up capital	
45,30,01,000 equity shares of Rs 10/- each fully paid-up	453,00,10,000
Total	**453,00,10,000**

Details of Promoter as on date of the Amalgamating Company 2:

Adani Tradeline Private Limited

Details of Directors and Key Managerial Personnel as on date of the Amalgamating Company 2:

SN	Name of Directors	Designation	DIN
1	Jatin Champaklal Shah	Director	00361346
2	Pritamkumar Nenmal Shah	Director	09057708

Adani Tradecom Limited

Adani Tradecom Limited (hereinafter referred to as the "**Transferor Company**") was incorporated on 28 September 2021 as a public limited company, with the Registrar of Companies, Gujarat, under the provisions of the Act. The Corporate Identification Number of the Transferor Company is U51909GJ2021PLC125926. The registered office of the Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.

The Transferor Company is a wholly owned subsidiary of the Amalgamated Company. Further, the Amalgamating Company 1 is a wholly owned subsidiary of the Transferor Company. The Transferor Company holds 74% of the





paid-up equity share capital of Mundra Solar Energy Limited. Mundra Solar Energy Limited is engaged in the business of manufacturing of solar photovoltaic modules/systems and solar cells.

The Transferor Company is engaged in the business activities to generate, develop, accumulate, produce, manufacture, purchase, process, transform, distribute, transmit, sale, supply of any kind of power or electrical energy.
The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on 31 August 2025 was as under:

Particulars	Amount in Rupees
Authorised Share Capital	
6,00,000 equity shares of Re 1/- each	6,00,000
Total	**6,00,000**
Issued, subscribed and paid-up capital	
5,00,228 equity shares of Re 1/- each fully paid-up	5,00,228
Total	**5,00,228**

Details of Promoter as on date of the Transferor Company:

Adani Enterprises Limited

Details of Directors and Key Managerial Personnel as on date of the Transferor Company:

SN	Name of Directors	Designation	DIN
1.	Mr. Bhavik Bharatkumar Shah	Director	00005781
2.	Mr. Dhirav Hemendrakumar Shah	Director	08591063
3.	Mr. Dharmesh Arvindbhai Parekh	Director	08256576

Adani New Industries Limited

Adani New Industries Limited (hereinafter referred to as the "**Transferee Company**") was incorporated on 7 June 2021, in the name of Mundra Windtech Limited, a public limited company, with the Registrar of Companies, under the provisions of the Act. Its name was, thereafter, changed to Adani New Industries Limited on 24 June 2023. The Corporate Identification Number of the Transferee Company is U40106GJ2021PLC123109. The registered office of the Transferee Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.

The Transferee Company is a wholly owned subsidiary of the Amalgamated Company.

The Transferee Company is engaged in the business of developing end-to-end solutions to produce green hydrogen and its associated derivatives, to build renewable energy manufacturing ecosystem and manufacturing of wind turbine generators.

The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on 31 August 2025, was as under:

Particulars	Amount in Rupees
Authorised share capital	

Adani Enterprises Limited

Adani Enterprises Limited

54,00,00,000 equity shares of Rs 10/- each	540,00,00,000
Total	**540,00,00,000**
Issued, subscribed and paid-up capital	
54,00,00,000 equity shares of Rs 10/- each fully paid-up	540,00,00,000
Total	**540,00,00,000**

Details of Promoter as on date of the Transferee Company:

Adani Enterprises Limited

Details of Directors and Key Managerial Personnel as on date of the Transferee Company:

SN	Name of Directors	Designation	DIN
1.	Mr. Vneet S. Jaain	Director	00053906
2.	Mr. Sagar R. Adani	Director	07626229
3.	Mr. Rajat Seksaria	Whole-Time Director	02862593
4.	Mr. Milind Kulkarni	Whole-Time Director	07152656
5.	Mr. Surender Kumar Tuteja	Independent Director	00594076
6.	Mr. Muralee Krishnan	Director	10831284

4. NSE: Clause q) iv. / BSE: Clause 17) iv.
Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme of arrangement

Response:

Adani Green Technology Limited (as on June 30, 2025)

(Rs. in Crore)

Particulars	Pre Amalgamation	Post-Amalgamation
Assets	1,320.50	--
Liabilities	1,073.60	--
Net-worth*	(53.10)	--
Revenue	1.93	--

**Clarification: As per the provisions of Ind AS, the compulsorily convertible debentures issued by Adani Green Technology Limited are considered as instruments entirely equity in nature in the financial statements as at the date of initial recognition. And therefore, the derived value of assets over liabilities is Rs. 246.90 Crores.*

Adani Emerging Businesses Private Limited (as on June 30, 2025)

(Rs. in Crore)

Particulars	Pre Amalgamation	Post-Amalgamation
Assets	450.00	--
Liabilities	0.04	--
Net-worth	449.97	--
Revenue	--	--

Adani Enterprises Limited (as on June 30, 2025)

Adani Enterprises Limited

Adani Enterprises Limited

(Rs. in Crore)

Particulars	Pre Amalgamation	Post-Amalgamation
Assets	55,662.84	56,596.51
Liabilities	28,610.26	29,147.03
Net-worth	27,052.58	27,449.43
Revenue	5,875.60	5,877.52

Adani Tradecom Limited (as on June 30, 2025)

(Rs. in Crore)

Particulars	Pre Amalgamation	Post-Amalgamation
Assets	641.39	--
Liabilities	703.67	--
Net-worth	(62.28)	--
Revenue	--	--

Adani New Industries Limited (as on June 30, 2025)

(Rs. in Crore)

Particulars	Pre Amalgamation	Post-Amalgamation
Assets	7169.55	7810.94
Liabilities	5227.98	5931.65
Net-worth*	848.96	786.68
Revenue	639.21	639.21

**Clarification: As per the provisions of Ind AS, the compulsorily convertible debentures issued by Adani New Industries Limited are considered as instruments entirely equity in nature in the financial statements as at the date of initial recognition. And therefore, the derived value of assets over liabilities is Rs. 1,941.57 Crores.*

5. NSE: Clause q) v. / BSE: Clause 17) v.
Latest net worth certificate along with statement of assets and liabilities of all the companies involved in the scheme of arrangement for both pre and post the scheme of arrangement

Response: The latest net-worth certificate along with the statement of assets and liabilities of all the entities involved as on June 30, 2025 are attached herewith as **Annexure B.**

6. NSE: Clause q) vi. / BSE: Clause 17) vi.
Comparison of revenue and net worth of demerged undertaking and transferor companies with the total revenue and net worth of the transferee company for last three financial years

Response:
The details of Revenue and Net worth of the entities involved in the Scheme are as under:

Revenue from Operations

(Rs. in Crore)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Adani Green Technology Limited	4.27	-	-
Adani Emerging Businesses Private Limited	-	-	-
Adani Enterprises Limited	26,708.97	32,012.03	57,886.45

Adani Enterprises Limited

Adani Enterprises Limited

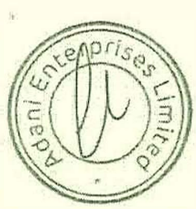
Adani Tradecom Limited	68.38	61.49	4.11
Adani New Industries Limited	3389.89	844.81	-

Net-worth

(Rs. in Crore)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Adani Green Technology Limited	(42.92)	(5.20)	(1.39)
Adani Emerging Businesses Private Limited	449.97	449.98	(0.00)
Adani Enterprises Limited	26,698.89	16,639.54	13,933.78
Adani Tradecom Limited	(58.82)	(48.70)	(38.24)
Adani New Industries Limited	844.37	109.30	(0.18)





7. NSE: Clause q) vii.
The Company shall ensure that all the applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist

Response: The details submitted as *Annexure M* by the Amalgamated Company to the National Stock Exchange of India Limited is attached herewith as **Annexure C.**

Manan Vakharia

From: Roshan Vaishnav (NCV&Co.) <roshan.vaishnav@ncvaishnav.com>
Sent: 29 April 2025 16:44
To: Manan Vakharia; Pragnesh Darji
Cc: Anish Akruwala
Subject: RE: ANIL Scheme

CAUTION: This mail has originated from outside Adani. Please exercise caution with links and attachments.

Dear Mananbhai / Pragneshbhai,

I refer to your query on Point 2. The reply given by the Company for Point 1 would also suffice for Point 2, i.e., the value of the Company does not change due to the infusion, as the value is not dependent on the infusion. Hence, the reference provided for the revert to Point 1 would be equally applicable for the revert to Point 2. Accordingly, I confirm the same.

Thanks

With kind regards,

Roshan

CA Roshan Vaishnav
Registered Valuer
Securities and Financial Assets
IBBI – IBBI/RV//06/2019/11653
ICAI RVO – ICAIRVO/06/RV-P00014/2019-2020
11 Shashi Colony,
Opposite Suvidha Shopping Center,
Paldi,
Ahmedabad – 380007
(M) +91 93761 96096 | (E) roshan.vaishnav@ncvaishnav.com

Privileged/Confidential Information may be contained in this message. If you have received this message in error please delete it and notify our office at +91 79 4040 4242 immediately. You should not retain the message or disclose its contents to anyone. Opinions, conclusions and other information in this message that do not relate to the official business of the Company shall be understood as neither given nor endorsed by it.

Registered Valuer – Securities and Financial Assets

From: Manan Vakharia <Mananj.Vakharia@adani.com>
Sent: Thursday, April 24, 2025 12:51 PM
To: Anish Akruwala <anish.akruwala@vivro.net>
Cc: Roshan Vaishnav <roshan.vaishnav@vivro.net>
Subject: FW: ANIL Scheme

Hi Anish

Adani Enterprises Limited

Request your help on 2nd point below (hopefully last now).

Regards
Manan Vakharia

From: Tanmayi Lele <tanmayi.lele@bseindia.com>
Sent: 24 April 2025 11:46 AM
To: Pragnesh Darji <pragnesh.darji@adani.com>
Cc: Kuntal Chandya <Kuntal.Chandya@adani.com>; Manan Vakharia <Mananj.Vakharia@adani.com>; Nishant Joshi <Nishant.Joshi@adani.com>; Ashok Singh <ashok.singh@bseindia.com>; BSE Schemes <bse.schemes@bseindia.com>
Subject: RE: Part A documents for the Draft Composite Scheme of Arrangement amongst Adani Green Technology Limited ("Amalgamating Company 1") and Adani Emerging Business Private Limited ("Amalgamating Company 2") and Adani Enterprises Limited ("Amalgamated Company

Some people who received this message don't often get email from tanmayi.lele@bseindia.com. Learn why this is important

CAUTION: This mail has originated from outside Adani. Please exercise caution with links and attachments.

Dear Team,

Request to provide the following as required by SEBI:

1. Latest dated unpaid dues certificate of AEL
2. Please provide the impact of new infusion on the exchange ratio and scheme in connection with the query no 1 in the attached Company reply letter dated December 04, 2024 **from the Valuer.**

Regards,
Tanmayi Lele
Assistant Manager
Listing Operations
BSE Limited, MUMBAI
Mobile : 9833654806
www.bseindia.com

DISCLAIMER: The information contained in this electronic message and any other attachment to this message are intended solely for the addressee and may contain information that is confidential, privileged and exempt from disclosure under applicable law. If you are not the intended recipient, you are hereby formally notified that any use, copying or distribution of this e-mail, in whole or in part, is strictly prohibited. Please immediately notify the sender by return e-mail and delete all copies of this e-mail and any attachments from your system. Any views or opinions presented in this email are solely those of the author and do not necessarily represent those of the company.

WARNING: Computer viruses can be transmitted via email. The recipient should check this email and any attachments for the presence of viruses. Adani Group accepts no liability for any damage caused by any virus transmitted by this email.

Adani Enterprises Limited

CERTIFICATE

To,
The Board of Directors
Adani Green Technology Limited
Adani Corporate House, Shantigram,
Nr. Vaishnodevi Circle, S G Highway,
Khodiyar, Ahmedabad- 382 421,
Gujarat

Sub: Certificate on Networth as on 30th June, 2025

On the basis of examination of the books of accounts and other relevant records maintained in the ordinary course of business by Adani Green Technology Limited ("Company"), having its office at Adani Corporate House, Shantigram, Nr. Valshnodevi Circle, S G Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India and according to the information and explanation given to us, we hereby confirm the Net Worth of the Company as under:

(Rs. in Crores)

Particulars	Amount
Paid Up Share Capital	0.01
Add: Free Reserves and Securities Premium	(53.11)
Less: Revaluation reserves	-
Less: Capital Reserves	-
Less: Accumulated Losses	-
Less: Miscellaneous Expenditure not Written off	-
Total Net Worth	**(53.10)**

"**net worth**" as defined under Section 2(57) of the Companies Act, 2013. As per the present provisions of Section 2(57) of the Companies Act, 2013, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Further, the statement of assets and liabilities of the Company as on 30th June, 2025 is as under:

(Amount in Crores)

Particulars	As at 30th June, 2025
ASSETS	
Non - Current Assets	
(a) Financial Assets	
(i) Investments	784.38

FRN:145225W Hemangi Mulaokar M. No.- 127083 CHARTERED ACCOUNTANT

Head Office : 306, Yash Arian Vivekanand Square, Memnagar,
Ahmedabad - 380052. **M :** 99099 56765 **Email :** hemangi.mulaokar@gmail.com
Branch Office : C-16, Panchavati Society, Opp Eva Mall, Manjalpur,
Baroda - 390011. **M :** 99252 30049 **Email :** shyambodhankar71@gmail.com

Adani Enterprises Limited

	(b)	Income Tax Assets (net)		0.01
			Total Non - Current Assets	**784.39**
	Current Assets			
	(a)	Financial Assets		
		(i)	Trade Receivables	-
		(ii)	Cash and Cash Equivalents	535.15
		(iii)	Other Financial Assets	0.96
			Total Current Assets	**536.12**
			Total Assets	**1320.50**
LIABILITIES				
	***Equity**			
	(a)	Instrument entirely equity in nature		835.00
			Total Equity	**835.00**
	Non - Current Liabilities			
	(a)	Financial Liabilities		
		(i)	Borrowings	-
			Total Non - Current Liabilities	-
	Current Liabilities			
	(a)	Financial Liabilities		
		(i)	Borrowings	527.42
		(ii)	Trade Payables	
			- Total outstanding dues of micro enterprises and small enterprises	0.00
			- Total outstanding dues of creditors other than micro enterprises and small enterprises	-
		(iii)	Other Financial Liabilities	11.17
	(b)	Other Current Liabilities		1.00
			Total Current Liabilities	**538.60**
			Total Liabilities	**538.60**
			Total Equity and Liabilities	**1,373.60**

*As per the provisions of the Companies Act, certain instruments such as optionally convertible debentures, compulsorily convertible debentures, and perpetual securities are not considered part of a company's net worth. However, under the applicable Indian Accounting Standards (Ind AS), these instruments have been classified as equity. Accordingly, amount of Rs. 835 Cr. has been presented as Liability in the above table.

This certificate has been prepared for submission before Registrar of Companies, Regional Director, Official Liquidator, National Company Law Tribunal and other regulatory authority in connection with the proposed scheme of arrangement among ADANI GREEN TECHNOLOGY LIMITED (Amalgamating Company 1) AND ADANI EMERGING BUSINESSES PRIVATE LIMITED (Amalgamating Company 2) AND ADANI ENTERPRISES LIMITED (Amalgamated Company) AND ADANI TRADECOM LIMITED (Transferor Company) AND ADANI NEW INDUSTRIES LIMITED (Transferee Company) AND THEIR RESPECTIVE SHAREHOLDERS under the provision

Head Office : 306, Yash Arian Vivekanand Square, Memnagar,
Ahmedabad - 380052. **M :** 99099 56765 **Email :** hemangi.mulaokar@gmail.com

Branch Office : C-16, Panchavati Society, Opp Eva Mall, Manjalpur,
Baroda - 390011. **M :** 99252 30049 **Email :** shyambodhankar71@gmail.com

of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

Management's Responsibility for the Statement

1. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all secretarial and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.

2. The Management is also responsible for ensuring that the Company complies with the requirement of the checklists and that it provides complete and accurate information as required therein. The Management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013 and provides all relevant information to BSE, NSE and NCLT.

Independent Chartered Accountant's Responsibility

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

This certificate is issued at the request of the Company and we have relied upon books, management representation, and other information and explanation given to us and documents submitted to us. We owe no liability either financial or otherwise to anyone in respect of this certificate except the Company.

For,
Hemangi & Associates
Chartered Accountants
FRN 145225W

HEMANGI & ASSOCIATES * CHARTERED ACCOUNTANT * FRN:145225W Hemangi Mulaokar M. No.- 127083

Hemangi Mulaokar
Partner
M. No. 127083
UDIN: -25127083BMHBJG6212

Date: 13/10/2025
Place: Ahmedabad

Head Office : 306, Yash Arian Vivekanand Square, Memnagar,
Ahmedabad - 380052. **M :** 99099 56765 **Email :** hemangi.mulaokar@gmail.com
Branch Office : C-16, Panchavati Society, Opp Eva Mall, Manjalpur,
Baroda - 390011. **M :** 99252 30049 **Email :** shyambodhankar71@gmail.com

Adani Enterprises Limited

CERTIFICATE

To,
The Board of Directors
Adani Emerging Business Private Limited
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad- 382 421,
Gujarat

Sub: Certificate on Networth as on 30th June, 2025

On the basis of examination of the books of accounts and other relevant records maintained in the ordinary course of business by Adani Emerging Business Private Limited ("Company"), having its office at Adani Corporate House, Shantigram, Nr. Vaishnodevi Circle, S G Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India and according to the information and explanation given to us, we hereby confirm the Net Worth of the Company as under:

(Rs. in Crores)

Particulars	**Amount**
Paid Up Share Capital	453.01
Add: Free Reserves and Securities Premium	-
Less: Revaluation reserves	-
Less: Capital Reserves	-
Less: Accumulated Losses	3.04
Less: Miscellaneous Expenditure not Written off	-
Total Net Worth	**449.97**

"**net worth**" as defined under Section 2(57) of the Companies Act, 2013. As per the present provisions of Section 2(57) of the Companies Act, 2013, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Further, the statement of assets and liabilities of the Company as on 30th June, 2025 is as under:

(Amount in Crores)

	Particulars	**As at 30th Jun, 2025**
	ASSETS	
	Non-Current Assets	
(a)	Financial Assets	
	(i) Investments	450.00
	Total Non-Current Assets	**450.00**
	Current Assets	
(a)	Financial Assets	
	(i) Cash & Cash Equlvalents	0.00*
	Total Current Assets	**0.00**

HEMANGI & ASSOCIATES * CHARTERED ACCOUNTANTS FRN:145229W Hemangi Mulaokar M. No.- 127085

Adani Enterprises Limited

	Total Assets	**450.00**
	Liabilities	
	Current Liabilities	
(a)	Financial Liabilities	
	(i) Borrowings	0.03
	(ii) Trade Payables	
	- Total outstanding dues of micro and small enterprises	0.01
	- Total outstanding dues of creditors other than micro and small enterprises	0.00*
(b)	Other Current Liabilities	0.00*
	Total Current Liabilities	**0.04**
	Total Liabilities	**0.04**
	EXCESS OF ASSETS OVER LIABILITY	**449.96**

*Numbers are nullified due to conversion in crores.

This certificate has been prepared for submission before Registrar of Companies, Regional Director, Official Liquidator, National Company Law Tribunal and other regulatory authority in connection with the proposed scheme of arrangement among ADANI GREEN TECHNOLOGY LIMITED (Amalgamating Company 1) AND ADANI EMERGING BUSINESSES PRIVATE LIMITED (Amalgamating Company 2) AND ADANI ENTERPRISES LIMITED (Amalgamated Company) AND ADANI TRADECOM LIMITED (Transferor Company) AND ADANI NEW INDUSTRIES LIMITED (Transferee Company) AND THEIR RESPECTIVE SHAREHOLDERS under the provision of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

Management's Responsibility for the Statement

1. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all secretarial and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.

2. The Management is also responsible for ensuring that the Company complies with the requirement of the checklists and that it provides complete and accurate information as required therein. The Management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013 and provides all relevant information to BSE, NSE and NCLT.

Independent Chartered Accountant's Responsibility

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Head Office : 306, Yash Arian Vivekanand Square, Memnagar,
Ahmedabad - 380052. **M :** 99099 56765 **Email :** hemangi.mulaokar@gmail.com
Branch Office : C-16, Panchavati Society, Opp Eva Mall, Manjalpur,
Baroda - 390011. **M :** 99252 30049 **Email :** shyambodhankar71@gmail.com

Adani Enterprises Limited

This certificate is issued at the request of the Company and we have relied upon books, management representation, and other information and explanation given to us and documents submitted to us. We owe no liability either financial or otherwise to anyone in respect of this certificate except the Company.

For,
Hemangi & Associates
Chartered Accountants
FRN 145225W

Hemangi

HEMANGI & ASSOCIATES * CHARTERED ACCOUNTANT * FRN:145225W Hemangi Mulaokar M. No.- 127083

Hemangi Mulaokar
Partner
M. No. 127083
UDIN: - 25127083BMHBJQ8266

Date: 13/10/2025
Place: Ahmedabad

Head Office : 306, Yash Arian Vivekanand Square, Memnagar,
Ahmedabad - 380052. **M :** 99099 56765 **Email :** hemangi.mulaokar@gmail.com

Branch Office : C-16, Panchavati Society, Opp Eva Mall, Manjalpur,
Baroda - 390011. **M :** 99252 30049 **Email :** shyambodhankar71@gmail.com

Abaan Enterprises Limited

CERTIFICATE

To,
The Board of Directors
Adani Enterprises Limited
Adani Corporate House, Shantigram,
Nr. Vaishnodevi Circle, S G Highway,
Khodiyar, Ahmedabad- 382 421,
Gujarat

Sub: Certificate on Networth as on 30th June, 2025

On the basis of examination of the books of accounts and other relevant records maintained in the ordinary course of business by Adani Enterprises Limited ("Company"), having its office at Adani Corporate House, Shantigram, Nr. Vaishnodevi Circle, S G Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India and according to the information and explanation given to us, we hereby confirm the Net Worth of the Company as under:

(Rs. in Crores)

Particulars	Amount
Paid Up Share Capital	115.42
Add: Free Reserves and Securities Premium	26,937.16
Less: Revaluation reserves	-
Less: Capital Reserves	-
Less: Accumulated Losses	-
Less: Miscellaneous Expenditure not Written off	-
Total Net Worth	**27,052.58**

"**net worth**" as defined under Section 2(57) of the Companies Act, 2013. As per the present provisions of Section 2(57) of the Companies Act, 2013, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Further, the statement of assets and liabilities of the Company as on 30th June, 2025 is as under:

(Amount in Crores)

	Particulars	Amount
	ASSETS	
	Non-Current Assets	
(a)	Property, Plant & Equipment	841.62
(b)	Right-of-Use Assets	206.87
(c)	Capital Work-in-Progress	394.59
(d)	Investment Properties	17.61
(d)	Intangible Assets	882.05
(e)	Intangible Assets under Development	257.16
(f)	Financial Assets	
(i)	Investments	20,407.09

HEMANGI & ASSOCIATES * CHARTERED ACCOUNTANT * FRN 145229** Hemangi Mulaokar M. No.- 127083

Head Office : 306, Yash Arian Vivekanand Square, Memnagar,
Ahmedabad - 380052. **M :** 99099 56765 **Email :** hemangi.mulaokar@gmail.com
Branch Office : C-16, Panchavati Society, Opp Eva Mall, Manjalpur,
Baroda - 390011. **M :** 99252 30049 **Email :** shyambodhankar71@gmail.com

Adani Enterprises Limited

	(ii) Loans	3,453.10
	(iii) Other Financial Assets	568.12
(g)	Income Tax Assets (net)	-
(h)	Other Non-Current Assets	1,252.78
	Total Non-Current Assets	**28,280.99**
	Current Assets	
(a)	Inventories	2,022.62
(b)	Financial Assets	
	(i) Investments	1,900.16
	(ii) Trade Receivables	2,291.69
	(iii) Cash & Cash Equivalents	1,049.95
	(iv) Bank Balances other than (iii) above	952.86
	(v) Loans	16,991.99
	(vi) Other Financial Assets	1,008.98
(c)	Other Current Assets	1,163.60
	Total Current Assets	**27,381.85**
	Total Assets	**55,662.84**
	Liabilities	
	Non-Current Liabilities	
(a)	Financial Liabilities	
	(i) Borrowings	13,556.99
	(ii) Lease Liabilities	115.95
	(iii) Other Financial Liabilities	13.09
(b)	Provisions	56.79
(c)	Deferred Tax Liabilities (net)	170.19
	Total Non-Current Liabilities	**13,913.01**
	Current Liabilities	
(a)	Financial Liabilities	
	(i) Borrowings	3,599.43
	(ii) Lease Liabilities	26.43
	(iii) Trade Payables	8,968.20
	(iv) Other Financial Liabilities	1,343.62
(b)	Other Current Liabilities	638.86
(c)	Provisions	79.85
(d)	Income Tax Liabilities (net)	40.86
	Total Current Liabilities	**14,697.25**
	Total Liabilities	**28,610.26**

This certificate has been prepared for submission before Registrar of Companies, Regional Director, Official Liquidator, National Company Law Tribunal and other regulatory authority in connection with the proposed scheme of arrangement among ADANI GREEN TECHNOLOGY LIMITED (Amalgamating Company 1) AND ADANI EMERGING BUSINESSES PRIVATE LIMITED (Amalgamating Company 2) AND ADANI ENTERPRISES LIMITED (Amalgamated Company) AND ADANI TRADECOM LIMITED (Transferor Company) AND ADANI NEW INDUSTRIES LIMITED (Transferee Company) AND THEIR RESPECTIVE SHAREHOLDERS under the provision of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

Head Office : 306, Yash Arian Vivekanand Square, Memnagar,
Ahmedabad - 380052. **M :** 99099 56765 **Email :** hemangi.mulaokar@gmail.com

Branch Office : C-16, Panchavati Society, Opp Eva Mall, Manjalpur,
Baroda - 390011. **M :** 99252 30049 **Email :** shyambodhankar71@gmail.com

Adani Enterprises Limited

Management's Responsibility for the Statement

1. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all secretarial and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.

2. The Management is also responsible for ensuring that the Company complies with the requirement of the checklists and that it provides complete and accurate information as required therein. The Management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013 and provides all relevant information to BSE, NSE and NCLT.

Independent Chartered Accountant's Responsibility

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

This certificate is issued at the request of the Company and we have relied upon books, management representation, and other information and explanation given to us and documents submitted to us. We owe no liability either financial or otherwise to anyone in respect of this certificate except the Company.

For,
Hemangi & Associates
Chartered Accountants
FRN 145225W

Hemangi

HEMANGI & ASSOCIATES * CHARTERED ACCOUNTANT * FRN:145225W Hemangi Mulaokar M. No.- 127083

Hemangi Mulaokar
Partner
M. No. 127083
UDIN: - 25127083BMHBJO5082

Date: 13/10/2025
Place: Ahmedabad

Head Office : 306, Yash Arian Vivekanand Square, Memnagar,
Ahmedabad - 380052. **M :** 99099 56765 **Email :** hemangi.mulaokar@gmail.com
Branch Office : C-16, Panchavati Society, Opp Eva Mall, Manjalpur,
Baroda - 390011. **M :** 99252 30049 **Email :** shyambodhankar71@gmail.com

Adani Enterprises Limited

CERTIFICATE

To,
The Board of Directors
Adani Tradecom Limited
Adani Corporate House, Shantigram,
Nr. Vaishnodevi Circle, S G Highway,
Khodiyar, Ahmedabad- 382 421,
Gujarat

Sub: Certificate on Networth as on 30th June, 2025

On the basis of examination of the books of accounts and other relevant records maintained in the ordinary course of business by Adani Tradecom Limited("Company"), having its office at Adani Corporate House, Shantigram, Nr. Vaishnodevi Circle, S G Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India and according to the information and explanation given to us, we hereby confirm the Net Worth of the Company as under:

(Rs. in Crores)

Particulars	**Amount**
Paid Up Share Capital	0.05
Add: Free Reserves and Securities Premium	(62.33)
Less: Revaluation reserves	-
Less: Capital Reserves	-
Less: Accumulated Losses	-
Less: Miscellaneous Expenditure not Written off	-
Total Net Worth	(62.28)

"net worth" as defined under Section 2(57) of the Companies Act, 2013. As per the present provisions of Section 2(57) of the Companies Act, 2013, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Further, the statement of assets and liabilities of the Company as on 30th June, 2025 is as under:

(Amount in Crores)

Particulars				**As at 30th June, 2025**
ASSETS				
Non - Current Assets				
(a)	Financial Assets			
	(i)	Investments		104.39
	(ii)	Loans		-
(b)	Other Non-current Assets			0.20

HEMANGI & ASSOCIATES * CHARTERED ACCOUNTANT * FRN: [illegible] Hemangi Mulaokar M. No.- 127083

Head Office : 306, Yash Arian Vivekanand Square, Memnagar,
Ahmedabad - 380052. **M :** 99099 56765 **Email :** hemangi.mulaokar@gmail.com
Branch Office : C-16, Panchavati Society, Opp Eva Mall, Manjalpur,
Baroda - 390011. **M :** 99252 30049 **Email :** shyambodhankar71@gmail.com

Adani Enterprises Limited

				Total Non-current Assets	104.59
	Current Assets				
	(a)	Inventories			-
	(b)	Financial Assets			-
		(i)	Investment		-
		(i)	Trade Receivables		-
		(ii)	Cash and Cash Equivalents		0.04
		(iii)	Bank balances other than (ii) above		-
		(iii)	Loan		525.62
		(iv)	Other Financial Assets		11.13
	(c)	Other Current Assets			0.01
				Total Current Assets	**536.80**
				Total Assets	**641.39**
LIABILITIES					
	Current Liabilities				
	(a)	Financial Liabilities			
		(I)	Borrowings		689.07
		(ia)	Lease Liabilities		-
		(ii)	Trade Payables		-
			a. Total outstanding dues of micro enterprises and small enterprises		0.00
			b. Total outstanding dues of creditors other than micro enterprises and small enterprises		0.00
		(iii)	Other Financial Liabilities		13.13
	(b)	Other Current Liabilities			1.46
				Total Current Liabilities	**703.67**
				Total Liabilities	**703.67**

This certificate has been prepared for submission before Registrar of Companies, Regional Director, Official Liquidator, National Company Law Tribunal and other regulatory authority in connection with the proposed scheme of arrangement among ADANI GREEN TECHNOLOGY LIMITED (Amalgamating Company 1) AND ADANI EMERGING BUSINESSES PRIVATE LIMITED (Amalgamating Company 2) AND ADANI ENTERPRISES LIMITED (Amalgamated Company) AND ADANI TRADECOM LIMITED (Transferor Company) AND ADANI NEW INDUSTRIES LIMITED (Transferee Company) AND THEIR RESPECTIVE SHAREHOLDERS under the provision of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

Head Office : 306, Yash Arian Vivekanand Square, Memnagar,
Ahmedabad - 380052. **M :** 99099 56765 **Email :** hemangi.mulaokar@gmail.com

Branch Office : C-16, Panchavati Society, Opp Eva Mall, Manjalpur,
Baroda - 390011. M : 99252 30049 **Email :** shyambodhankar71@gmail.com

Adani Enterprises Limited

Management's Responsibility for the Statement

1. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all secretarial and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.

2. The Management is also responsible for ensuring that the Company complies with the requirement of the checklists and that it provides complete and accurate information as required therein. The Management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013 and provides all relevant information to BSE, NSE and NCLT.

Independent Chartered Accountant's Responsibility

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

This certificate is issued at the request of the Company and we have relied upon books, management representation, and other information and explanation given to us and documents submitted to us. We owe no liability either financial or otherwise to anyone in respect of this certificate except the Company.

For,
Hemangi & Associates
Chartered Accountants
FRN 145225W

HEMANGI & ASSOCIATES * CHARTERED ACCOUNTANT * FRN:145225W Hemangi Mulaokar M. No.- 127083

Hemangi Mulaokar
Partner
M. No. 127083
UDIN: -25127083BMHBJF9305

Date: 13/10/2025
Place: Ahmedabad

Adani Enterprises Limited

Head Office : 306, Yash Arian Vivekanand Square, Memnagar,
Ahmedabad - 380052. **M :** 99099 56765 **Email :** hemangi.mulaokar@gmail.com

Branch Office : C-16, Panchavati Society, Opp Eva Mall, Manjalpur,
Baroda - 390011. **M :** 99252 30049 **Email :** shyambodhankar71@gmail.com

CERTIFICATE

To,
The Board of Directors
Adani New Industries Limited
Adani Corporate House, Shantigram,
Nr. Vaishnodevi Circle, S G Highway,
Khodiyar, Ahmedabad- 382 421,
Gujarat

Sub: Certificate on Networth as on 30th June, 2025

On the basis of examination of the books of accounts and other relevant records maintained in the ordinary course of business by Adani New Industries Limited ("Company"), having its office at Adani Corporate House, Shantigram, Nr. Vaishnodevi Circle, S G Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India and according to the information and explanation given to us, we hereby confirm the Net Worth of the Company as under:

(Rs. in Crores)

Particulars	Amount
Paid Up Share Capital	540.00
Add: Free Reserves and Securities Premium	308.96
Less: Revaluation reserves	-
Less: Capital Reserves	-
Less: Accumulated Losses	-
Less: Miscellaneous Expenditure not Written off	-
Total Net Worth	**848.96**

"net worth" as defined under Section 2(57) of the Companies Act, 2013. As per the present provisions of Section 2(57) of the Companies Act, 2013, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Further, the statement of assets and liabilities of the Company as on 30th June, 2025 is as under:

(Amount in Crores)

Particulars				As at 30th June, 025
ASSETS				
	Non-Current Assets			
	(a)	Property, Plant and Equipment		2698.57
	(b)	Right of Use Assets		621.12
	(c)	Capital Work-In-Progress		979.52
	(d)	Intangible Assets		100.16
	(e)	Financial Assets		
		(i)	Investments	0.25
		(ii)	Loans	0.38
		(iii)	Other Financial Assets	153.17

Head Office : 306, Yash Arian Vivekanand Square, Memnagar,
Ahmedabad - 380052. **M :** 99099 56765 **Email :** hemangi.mulaokar@gmail.com

Branch Office : C-16, Panchavati Society, Opp Eva Mall, Manjalpur,
Baroda - 390011. M : 99252 30049 **Email :** shyambodhankar71@gmail.com

Adani Enterprises Limited

	(f)	Income Tax Assets (net)		7.65
	(g)	Other Non-Current Assets		179.49
			Total Non-Current Assets	**4740.31**
	Current Assets			
	(a)	Inventories		886.50
	(b)	Financial Assets		
		(i)	Investments	120.64
		(ii)	Trade Receivables	943.20
		(iii)	Cash and Cash Equivalents	4.35
		(iv)	Bank Balances other than (iii) above	91.88
		(v)	Loans	0.39
		(vi)	Other Financial Assets	5.17
	(c)	Other Current Assets		377.11
			Total Current Assets	**2429.24**
			Total Assets	**7169.55**
LIABILITIES				
	Equity*			
	(a)	Instrument entirely equity in nature (Compulsorily Convertible Debenture)		733.00
	(b)	Other Equity (Equity portion of Optionally convertible debenture)		359.61
			Total Equity	**1,092.61**
	Liabilities			
	Non-Current Liabilities			
	(a)	Financial Liabilities		
		(i)	Borrowings	1571.96
		(Ia)	Lease Liabilities	256.25
		(ii)	Other Financial Liabilities	20.91
	(b)	Provisions		8.45
	(c)	Deferred tax Liabilities (Net)		57.99
			Total Non-Current Liabilities	**1915.56**
	Current Liabilities			
	(a)	Financial Liabilities		
		(i)	Borrowings	2247.34
		(ia)	Lease Liabilities	20.27
		(ii)	Trade Payables	
			i. Total outstanding dues of micro enterprises and small enterprises	22.92
			ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	743.35
		(iii)	Other Financial Liabilities	225.68
	(b)	Other Current Liabilities		49.83
	(c)	Provisions		3.03
			Total Current Liabilities	**3312.42**
			Total Liabilities	**5227.98**
			Total Equity and Liabilities	**6,320.60**

HEMANGI & ASSOCIATES * CHARTERED ACCOUNTANT * FRN:145225W Hemangi Mulaokar M. No.- 127083

Head Office : 306, Yash Arian Vivekanand Square, Memnagar,
Ahmedabad - 380052. **M :** 99099 56765 **Email :** hemangi.mulaokar@gmail.com

Branch Office : C-16, Panchavati Society, Opp Eva Mall, Manjalpur,
Baroda - 390011. **M :** 99252 30049 **Email :** shyambodhankar71@gmail.com

Adani Enterprises Limited

*As per the provisions of the Companies Act, certain instruments such as optionally convertible debentures, compulsorily convertible debentures, and perpetual securities are not considered part of a company's net worth. However, under the applicable Indian Accounting Standards (Ind AS), these instruments have been classified as equity. Accordingly, amount of Rs. 1092.61 Cr has been presented as Liability in the above table.

This certificate has been prepared for submission before Registrar of Companies, Regional Director, Official Liquidator, National Company Law Tribunal and other regulatory authority in connection with the proposed scheme of arrangement among ADANI GREEN TECHNOLOGY LIMITED (Amalgamating Company 1) AND ADANI EMERGING BUSINESSES PRIVATE LIMITED (Amalgamating Company 2) AND ADANI ENTERPRISES LIMITED (Amalgamated Company) AND ADANI TRADECOM LIMITED (Transferor Company) AND ADANI NEW INDUSTRIES LIMITED (Transferee Company) AND THEIR RESPECTIVE SHAREHOLDERS under the provision of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

Management's Responsibility for the Statement

1. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all secretarial and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.

2. The Management is also responsible for ensuring that the Company complies with the requirement of the checklists and that it provides complete and accurate information as required therein. The Management is also responsible for ensuring that the Company compiles with the requirements of the Companies Act, 2013 and provides all relevant information to BSE, NSE and NCLT.

Independent Chartered Accountant's Responsibility

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

This certificate is issued at the request of the Company and we have relied upon books, management representation, and other information and explanation given to us and documents submitted to us. We owe no liability elther financial or otherwise to anyone In respect of this certificate except the Company.

For,
Hemangi & Associates
Chartered Accountants
FRN 145225W

HEMANGI & ASSOCIATES * CHARTERED ACCOUNTANT * FRN:145225W Hemangi Mulaokar M. No.- 127083

Hemangi Mulaokar
Partner
M. No. 127083
UDIN: -25127083BMHBJE7105

Date: 13/10/2025
Place: Ahmedabad

Head Office : 306, Yash Arian Vivekanand Square, Memnagar,
Ahmedabad - 380052. **M :** 99099 56765 **Email :** hemangi.mulaokar@gmail.com
Branch Office : C-16, Panchavati Society, Opp Eva Mall, Manjalpur,
Baroda - 390011. **M :** 99252 30049 **Email :** shyambodhankar71@gmail.com

Adani Enterprises Limited

CERTIFICATE

To,
The Board of Directors
Adani New Industries Limited
Adani Corporate House, Shantigram,
Nr. Vaishnodevi Circle, S G Highway,
Khodiyar, Ahmedabad- 382 421,
Gujarat

Sub: Certificate on Expected Networth as on 30th June, 2025

On the basis of examination of the books of accounts and other relevant records maintained in the ordinary course of business by Adani New Industries Limited("Company"), having its office at Adani Corporate House, Shantigram, Nr. Vaishnodevi Circle, S G Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India and according to the information and explanation given to us, we hereby confirm the Net Worth of the Company as under:

(Rs. In Crores)

Particulars	Amount
Paid Up Share Capital	540.05
Add: Free Reserves and Securities Premium	246.63
Less: Revaluation reserves	-
Less: Capital Reserves	-
Less: Accumulated Losses	-
Less: Miscellaneous Expenditure not Written off	-
Total Net Worth	**786.68**

"**net worth**" as defined under Section 2(57) of the Companies Act, 2013. As per the present provisions of Section 2(57) of the Companies Act, 2013, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Further, the statement of assets and liabilities of the Company as on 30th June, 2025 is as under:

(Amount in Crores)

Particulars				As at 30th June, 2025
ASSETS				
	Non-Current Assets			
	(a)		Property, Plant and Equipment	2698.57
	(b)		Right of Use Assets	621.12
	(c)		Capital Work-In-Progress	979.52
	(d)		Intangible Assets	100.16
	(e)		Financial Assets	
		(i)	Investments	104.63
		(ii)	Loans	0.38
		(iii)	Other Financial Assets	153.17

Head Office : 306, Yash Arian Vivekanand Square, Memnagar,
Ahmedabad - 380052. **M :** 99099 56765 **Email :** hemangi.mulaokar@gmail.com
Branch Office : C-16, Panchavati Society, Opp Eva Mall, Manjalpur,
Baroda - 390011. **M :** 99252 30049 **Email :** shyambodhankar71@gmail.com

Adani Enterprises Limited

	(f)	Income Tax Assets (net)		7.65
	(g)	Other Non-Current Assets		179.49
			Total Non-Current Assets	**4844.90**
	Current Assets			
	(a)	Inventories		886.50
	(b)	Financial Assets		
		(i)	Investments	120.64
		(ii)	Trade Receivables	943.20
		(iii)	Cash and Cash Equivalents	4.40
		(iv)	Bank Balances other than (iii) above	91.88
		(v)	Loans	526.01
		(vi)	Other Financial Assets	16.31
	(c)	Other Current Assets		377.12
			Total Current Assets	**2966.04**
			Total Assets	**7810.94**
LIABILITIES				
	Equity*			
	(a)	Instrument entirely equity in nature (Compulsorily Convertible Debenture)		733.00
	(b)	Other Equity (Equity portion of Optionally convertible debenture)		359.61
			Total Equity	**1092.61**
	Liabilities			
	Non-Current Liabilities			
	(a)	Financial Liabilities		
		(i)	Borrowings	1571.96
		(ia)	Lease Liabilities	256.25
		(ii)	Other Financial Liabilities	20.91
	(b)	Provisions		8.45
	(c)	Deferred tax Liabilities (Net)		57.99
			Total Non-Current Liabilities	**1915.56**
	Current Liabilities			
	(a)	Financial Liabilities		
		(i)	Borrowings	2936.40
		(ia)	Lease Liabilities	20.27
		(ii)	Trade Payables	
			i. Total outstanding dues of micro enterprises and small enterprises	22.92
			ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	743.35
		(iii)	Other Financial Liabilities	238.81
	(b)	Other Current Liabilities		51.29
	(c)	Provisions		3.03
			Total Current Liabilities	**4016.09**
			Total Liabilities	**5931.65**
			Total Equity and Liabilities	**7024.26**

HEMANGI & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN:145225W Hemangi Mulaokar M. No.- 127083

Head Office : 306, Yash Arian Vivekanand Square, Memnagar, Ahmedabad - 380052. **M :** 99099 56765 **Email :** hemangi.mulaokar@gmail.com

Branch Office : C-16, Panchavati Society, Opp Eva Mall, Manjalpur, Baroda - 390011. **M :** 99252 30049 **Email :** shyambodhankar71@gmail.com

Adani Enterprises Limited

*As per the provisions of the Companies Act, certain instruments such as optionally convertible debentures, compulsorily convertible debentures, and perpetual securities are not considered part of a company's net worth. However, under the applicable Indian Accounting Standards (Ind AS), these instruments have been classified as equity. Accordingly, amount of Rs. 1092.61 Cr has been presented as Liability in the above table.

This certificate has been prepared for submission before Registrar of Companies, Regional Director, Official Liquidator, National Company Law Tribunal and other regulatory authority in connection with the proposed scheme of arrangement among ADANI GREEN TECHNOLOGY LIMITED (Amalgamating Company 1) AND ADANI EMERGING BUSINESSES PRIVATE LIMITED (Amalgamating Company 2) AND ADANI ENTERPRISES LIMITED (Amalgamated Company) AND ADANI TRADECOM LIMITED (Transferor Company) AND ADANI NEW INDUSTRIES LIMITED (Transferee Company) AND THEIR RESPECTIVE SHAREHOLDERS under the provision of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

Management's Responsibility for the Statement

1. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all secretarial and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.

2. The Management is also responsible for ensuring that the Company complies with the requirement of the checklists and that it provides complete and accurate information as required therein. The Management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013 and provides all relevant information to BSE, NSE and NCLT.

Independent Chartered Accountant's Responsibility

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

This certificate is issued at the request of the Company and we have relied upon books, management representation, and other information and explanation given to us and documents submitted to us. We owe no liability either financial or otherwise to anyone in respect of this certificate except the Company.

For,
Hemangi & Associates
Chartered Accountants
FRN 145225W

Hemangi Mulaokar
Partner
M. No. 127083
UDIN: 25127083BMHBJD8408

HEMANGI & ASSOCIATES * CHARTERED ACCOUNTANT * FRN:145225W Hemangi Mulaokar M. No.- 127083

Date: 13/10/2025
Place: Ahmedabad

Head Office : 306, Yash Arian Vivekanand Square, Memnagar,
Ahmedabad - 380052. **M :** 99099 56765 **Email :** hemangi.mulaokar@gmail.com
Branch Office : C-16, Panchavati Society, Opp Eva Mall, Manjalpur,
Baroda - 390011. **M :** 99252 30049 **Email :** shyambodhankar71@gmail.com

Adani Enterprises Limited

adani

Annexure 20

ANNEXURE M

Additional Requirements
Part-A

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
1	Apportionment of losses of the listed company among the companies involved in the scheme.	**Not Applicable**	There is no loss of the listed company being apportioned among the Companies involved in the Scheme	-
2	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	**Yes**	-	Attached as **Annexure 20A**
3	Any type of arrangement or agreement between the demerged company / resulting company/ merged/ amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	**Yes**	-	Attached as **Annexure 20B**
4	Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	**Not applicable** for Amalgamated Company	There are no reserves which are proposed to be utilized	-
5	Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	**Not applicable** for Amalgamated Company	There are no reserves which are proposed to be utilized	-
6	Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	**Not applicable** for Amalgamated Company	There are no reserves which are proposed to be utilized	-

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel + 91 79 2656 5555
Fax + 91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

Adani Enterprises Limited

adani

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
7	The built up of the accumulated losses over the years, certified by CA.	**Not applicable** for Amalgamated Company	There are no accumulated losses for the Amalgamated Company	-
8	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	**Yes**	-	**Annexure 9** of the checklist
9	Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	**Yes**	-	**Annexure 6** of the checklist
10	Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof.	**No**	-	-
11	List of comparable companies considered for comparable companies' multiple method.	**Yes**	As per Valuation Report	Attached as **Annexure 2**
12	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	**Yes**	-	Attached as **Annexure 20C1 to 20C4**
13	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme.	**Yes**	-	Attached as **Annexure 20D**
14	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	**NA**	There is no demerged undertaking in the present scheme	-
15	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	**Yes**	-	Attached as **Annexure 20E**
16	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	**NA**	There is no case of demerger	-
17	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	**Yes**	-	Attached as **Annexure 20F**
18	Tax/other liability/benefit arising to the	**Yes**	-	Attached as

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel +91 79 2656 5555
Fax +91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

Adani Enterprises Limited

adani

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
	entities involved in the scheme, if any.			**Annexure 20G**
19	Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report	Not Applicable	Both the entities are listed entities	Valuation Report is attached as **Annexure 2**
20	Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards.	**Yes**	-	Valuation Report attached as **Annexure-2**
21	Confirmation from Company that the scheme is in compliance with the applicable securities laws.	**Yes**	-	Attached as **Annexure 20H**
22	Confirmation that the arrangement proposed in the scheme is yet to be executed.	**Yes**	-	Attached as **Annexure 20H**

JATINKUMAR RAMESHCHANDRA JALUNDHWALA

Digitally signed by JATINKUMAR RAMESHCHANDRA JALUNDHWALA
Date: 2024.08.16 20:13:16 +05'30'

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel +91 79 2656 5555
Fax +91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

Adani Enterprises Limited

Annexure 20A

Certificate

Independent Chartered Accountant's Certificate on the statement of assets, liabilities, revenue and net worth as at June 30, 2024

To,
The Board of Directors
Adani Emerging Business Private Limited
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Ahmedabad 380009

1. This certificate is issued at the request of **Adani Emerging Business Private Limited** (hereinafter the "Company") pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Bombay Stock Exchange (BSE), National Stock Exchange (NSE), National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the scheme of arrangement as mentioned in paragraph 2 below.

2. We, Hemangi & Associates, Chartered Accountants, have been requested by the management of the Company to examine the statement of pre-scheme and post-scheme assets, liabilities, revenue and net worth of the Company given in the attached Annexure, which has been initialed by us for identification purposes. This certificate is issued in connection with the draft scheme of arrangement among Adani Enterprises Limited, Adani New Industries Limited, Adani Tradecom Limited, Adani Green Technology Limited, Adani Emerging Business Private Limited and their respective shareholders and creditors (hereinafter referred to as "the Proposed Scheme") under the provision of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

Management's Responsibility

3. The preparation of the statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Our Responsibility

4. Pursuant to the requirements of the stock exchanges, it is our responsibility to provide a limited assurance as to whether the amounts in the Statement as annexed herewith has been accurately extracted from the latest available management certified financial statements of the Company as on June 30, 2024 prepared in accordance with the Indian Accounting Standards.

5. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Office :306, Yash Arian Vivekanand Square,Memnagar,Ahmedabad-380052
M.No-9909956765 email-id: hemangi.mulaokar@gmail.com

Adani Enterprises Limited

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this certificate. Accordingly, we do not express such opinion.

8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence. The procedures selected depend on the judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following in relation to the Annexure:

   a. Obtained and read the Proposed Scheme and the proposed accounting treatment specified therein.

   b. We have traced the amounts mentioned in Annexure-1 as per the management certified financial statements of the Company as on June 30,2024. Verified the computation of net worth as defined in the notes to the Statements.

   c. Verified the arithmetical accuracy of the statement of net worth as mentioned in Annexure-I.

   d. Performed necessary inquiries with the management and obtained necessary representations from the management.

Opinion

9. Based on our examination and according to the information and explanations given to us, read with paragraph 8 above, nothing has come to our attention that causes us to believe that the amounts in the statement forming part of the pre and post scheme assets, liabilities, revenue and net worth computation as at June 30, 2024 have not been accurately extracted from the management certified financial statements of the Company as on June 30, 2024;and the computation of assets, liabilities, revenue and net worth is not arithmetically correct and the post scheme assets, liabilities, revenue and net worth has not been computed by the management in accordance with the Scheme, read with the Notes as mentioned in the statement.

Restriction on Use

10. This certificate has been issued at the request of the Company and is addressed to and provided to the Board of Directors of the Company solely for the purpose mentioned in paragraph 2 above and pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and to be submitted to the NCLT and any other regulatory authority in connection with the Proposed Scheme, and should not be used for any other person or purpose. Our examination relates to the matters specified in this certificate and does not extend to the

Office :306, Yash Arian Vivekanand Square,Memnagar,Ahmedabad-380052
M.No-9909956765 email-id: hemangi.mulaokar@gmail.com

Adani Enterprises Limited

Company as a whole. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Disclaimer:

1. The certificate has been issued based on facts, documents, records provided and representations provided by the client. Further, the certificate is based on understanding of facts and the legal position prevailing as on the date of issue of the certificate.

2. Any incorrect statement, or omission of any fact provided by client, or a change/amendment in law or any of the facts, assumptions or representations, which have relied upon, may require modification of all or part of the certificate given as above. No responsibility is assumed to update the certificate for events and circumstances occurring after the date of this certificate.

3. Not be held liable for any action/consequence arising out of any contrary view(s) taken by any other party or statutory authority qualify this certificate.

This certificate is issued at the request of the client, and we have relied upon books of accounts, management representation, and other information and explanation given to us and documents submitted to us. We owe no liability either financial or otherwise to anyone in respect of this certificate except our client.

For,
Hemangi & Associates
Chartered Accountants
FRN 145225W

Hemangi Mulaokar
Partner
M. No. 127083
UDIN:- 24127083BKAALJ7453

HEMANGI & ASSOCIATES * CHARTERED ACCOUNTANTS *
FRN :145225W
Hemangi Mulaokar
M. No.- 127083

Date:10/08/2024
Place: Ahmedabad

Office :306, Yash Arian Vivekanand Square,Memnagar,Ahmedabad-380052
M.No-9909956765 email-id: hemangi.mulaokar@gmail.com

Adani Enterprises Limited

Annexure

Pre and post scheme statement of assets, liabilities, revenue and net worth of **Adani Emerging Business Private Limited** pursuant to the Proposed Scheme in terms of the provisions of sections 230 to 232

Statement of Assets and Liabilities as of June 30, 2024

(Figures in ₹ Crs)

Particulars	Company	
	(Pre- Merger)	(Post-Merger)
Assets	450	-
Liabilities	0.02	-

Statement of net worth, turnover and profit after tax for previous two financial years

(Figures in ₹ Crs)

Particulars	Financial Year	Net worth	Turnover	Profit after Tax
Total	2023-24	449.48	Nil	(3.02)
	2022-23	(0.00)	Nil	(0.01)
	2021-22	0.01	Nil	(0.00)

Notes:

1. Net worth = Equity Share Capital + Reserves.
2. The pre-scheme figures related to period ended June 30, 2024 as stated above have been arrived at on the basis of figures extracted from the management certified financial statements of the Company as on June 30, 2024.
3. The pre-scheme figures related to financial years 2023-24, 2022-23 and 2021-22 have been taken from respective audited financial statements.
4. The post-scheme figures stated above have been arrived after giving effect of the proposed scheme of arrangement.
5. "Demerged Undertaking" and "Demerged Company" shall have their meanings as defined in the Proposed Scheme.
6. The aforesaid computation has been made solely as per the requirements of stock exchanges (National Stock Exchange of India Limited and BSE Limited) for filing with such stock exchanges, National Company Law Tribunal or any other regulatory authority, if required, along with the proposed scheme of arrangement (as approved by the Board of Directors on August 01,2024) and is not to be considered for any other purpose.

HEMANGI & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN :145225W Hemangi Mulaokar M. No.- 127083

Office :306, Yash Arian Vivekanand Square,Memnagar,Ahmedabad-380052
M.No-9909956765 email-id: hemangi.mulaokar@gmail.com

Adani Enterprises Limited

Certificate

Independent Chartered Accountant's Certificate on the statement of assets, liabilities, revenue and net worth as at June 30, 2024

To,
The Board of Directors
Adani Green Technology Limited
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Ahmedabad 380009

1. This certificate is issued at the request of **Adani Green Technology Limited** (hereinafter the "Company") pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Bombay Stock Exchange (BSE), National Stock Exchange (NSE), National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the scheme of arrangement as mentioned in paragraph 2 below.

2. We, Hemangi & Associates, Chartered Accountants, have been requested by the management of the Company to examine the statement of pre-scheme and post-scheme assets, liabilities, revenue and net worth of the Company given in the attached Annexure, which has been initialed by us for identification purposes. This certificate is issued in connection with the draft scheme of arrangement among Adani Enterprises Limited, Adani New Industries Limited, Adani Tradecom Limited, Adani Green Technology Limited, Adani Emerging Business Private Limited and their respective shareholders and creditors (hereinafter referred to as "the Proposed Scheme") under the provision of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

Management's Responsibility

3. The preparation of the statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Our Responsibility

4. Pursuant to the requirements of the stock exchanges, it is our responsibility to provide a limited assurance as to whether the amounts in the Statement as annexed herewith has been accurately extracted from the latest available management certified financial statements of the Company as on June 30, 2024 prepared in accordance with the Indian Accounting Standards.

5. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Office :306, Yash Arian Vivekanand Square,Memnagar,Ahmedabad-380052
M.No-9909956765 email-id: hemangi.mulaokar@gmail.com

Adani Enterprises Limited

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this certificate. Accordingly, we do not express such opinion.

8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence. The procedures selected depend on the judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following in relation to the Annexure:

   a. Obtained and read the Proposed Scheme and the proposed accounting treatment specified therein.

   b. We have traced the amounts mentioned in Annexure-1 as per the management certified financial statements of the Company as on June 30,2024. Verified the computation of net worth as defined in the notes to the Statements.

   c. Verified the arithmetical accuracy of the statement of net worth as mentioned in Annexure-I.

   d. Performed necessary inquiries with the management and obtained necessary representations from the management.

Opinion

9. Based on our examination and according to the information and explanations given to us, read with paragraph 8 above, nothing has come to our attention that causes us to believe that the amounts in the statement forming part of the pre and post scheme assets, liabilities, revenue and net worth computation as at June 30, 2024 have not been accurately extracted from the management certified financial statements of the Company as on June 30, 2024;and the computation of assets, liabilities, revenue and net worth is not arithmetically correct and the post scheme assets, liabilities, revenue and net worth has not been computed by the management in accordance with the Scheme, read with the Notes as mentioned in the statement.

Restriction on Use

10. This certificate has been issued at the request of the Company and is addressed to and provided to the Board of Directors of the Company solely for the purpose mentioned in paragraph 2 above and pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and to be submitted to the NCLT and any other regulatory authority in connection with the Proposed Scheme, and should not be used for any other person or purpose. Our examination relates to the matters specified in this certificate and does not extend to the

Office :306, Yash Arian Vivekanand Square,Memnagar,Ahmedabad-380052
M.No-9909956765 email-id: hemangi.mulaokar@gmail.com

Adani Enterprises Limited

Company as a whole. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Disclaimer:

1. The certificate has been issued based on facts, documents, records provided and representations provided by the client. Further, the certificate is based on understanding of facts and the legal position prevailing as on the date of issue of the certificate.

2. Any incorrect statement, or omission of any fact provided by client, or a change/amendment in law or any of the facts, assumptions or representations, which have relied upon, may require modification of all or part of the certificate given as above. No responsibility is assumed to update the certificate for events and circumstances occurring after the date of this certificate.

3. Not be held liable for any action/consequence arising out of any contrary view(s) taken by any other party or statutory authority qualify this certificate.

This certificate is issued at the request of the client, and we have relied upon books of accounts, management representation, and other information and explanation given to us and documents submitted to us. We owe no liability either financial or otherwise to anyone in respect of this certificate except our client.

For,
Hemangi & Associates
Chartered Accountants
FRN 145225W

Hemangi Mulaokar
Partner
M. No. 127083
UDIN:- 24127083BKAALI3650

HEMANGI & ASSOCIATES * CHARTERED ACCOUNTANTS *
FRN :145225W
Hemangi Mulaokar
M. No.- 127083

Date: 10/08/2024
Place: Ahmedabad

Office :306, Yash Arian Vivekanand Square,Memnagar,Ahmedabad-380052
M.No-9909956765 email-id: hemangi.mulaokar@gmail.com

Adani Enterprises Limited

Annexure

Pre and post scheme statement of assets, liabilities, revenue and net worth of Adani Green Technology Limited pursuant to the Proposed Scheme in terms of the provisions of sections 230 to 232

Statement of Assets and Liabilities as of June 30, 2024

(Figures in ₹ Crs)

Particulars	Company	
	(Pre- Merger)	(Post-Merger)
Assets	785.22	-
Liabilities	499.86	-

Statement of net worth, turnover and profit after tax for previous two financial years

(Figures in ₹ Crs)

Particulars	Financial Year	Net worth	Turnover	Profit after Tax
Total	2023-24	(5.20)	Nil	(3.81)
	2022-23	(1.38)	Nil	(0.14)
	2021-22	(1.24)	Nil	(0.29)

Notes:

1. Net worth = Equity Share Capital + Reserves.
2. The pre-scheme figures related to period ended June 30, 2024 as stated above have been arrived at on the basis of figures extracted from the management certified financial statements of the Company as on June 30, 2024.
3. The pre-scheme figures related to financial years 2023-24, 2022-23 and 2021-22 have been taken from respective audited financial statements.
4. The post-scheme figures stated above have been arrived after giving effect of the proposed scheme of arrangement.
5. "Demerged Undertaking" and "Demerged Company" shall have their meanings as defined in the Proposed Scheme.
6. The aforesaid computation has been made solely as per the requirements of stock exchanges (National Stock Exchange of India Limited and BSE Limited) for filing with such stock exchanges, National Company Law Tribunal or any other regulatory authority, if required, along with the proposed scheme of arrangement (as approved by the Board of Directors on August 01,2024) and is not to be considered for any other purpose.

HEMANGI & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN :145225W Hemangi Mulaokar M. No.- 127083

Office :306, Yash Arian Vivekanand Square,Memnagar,Ahmedabad-380052
M.No-9909956765 email-id: hemangi.mulaokar@gmail.com

Adani Enterprises Limited

Certificate

Independent Chartered Accountant's Certificate on the statement of assets, liabilities, revenue and net worth as at June 30, 2024

To,
The Board of Directors
Adani New Industries Limited
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Ahmedabad 380009

1. This certificate is issued at the request of **Adani New Industries Limited** (hereinafter the "Company") pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Bombay Stock Exchange (BSE), National Stock Exchange (NSE), National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the scheme of arrangement as mentioned in paragraph 2 below.

2. We, Hemangi & Associates, Chartered Accountants, have been requested by the management of the Company to examine the statement of pre-scheme and post-scheme assets, liabilities, revenue and net worth of the Company given in the attached Annexure, which has been initialed by us for identification purposes. This certificate is issued in connection with the draft scheme of arrangement among Adani Enterprises Limited, Adani New Industries Limited, Adani Tradecom Limited, Adani Green Technology Limited, Adani Emerging Business Private Limited and their respective shareholders and creditors (hereinafter referred to as "the Proposed Scheme") under the provision of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

Management's Responsibility

3. The preparation of the statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Our Responsibility

4. Pursuant to the requirements of the stock exchanges, it is our responsibility to provide a limited assurance as to whether the amounts in the Statement as annexed herewith has been accurately extracted from the latest available management certified financial statements of the Company as on June 30, 2024 prepared in accordance with the Indian Accounting Standards.

5. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Office :306, Yash Arian Vivekanand Square,Memnagar,Ahmedabad-380052
M.No-9909956765 email-id: hemangi.mulaokar@gmail.com

Adani Enterprises Limited

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this certificate. Accordingly, we do not express such opinion.

8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence. The procedures selected depend on the judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following in relation to the Annexure:

   a. Obtained and read the Proposed Scheme and the proposed accounting treatment specified therein.

   b. We have traced the amounts mentioned in Annexure-1 as per the management certified financial statements of the Company as on June 30,2024. Verified the computation of net worth as defined in the notes to the Statements.

   c. Verified the arithmetical accuracy of the statement of net worth as mentioned in Annexure-I.

   d. Performed necessary inquiries with the management and obtained necessary representations from the management.

Opinion

9. Based on our examination and according to the information and explanations given to us, read with paragraph 8 above, nothing has come to our attention that causes us to believe that the amounts in the statement forming part of the pre and post scheme assets, liabilities, revenue and net worth computation as at June 30, 2024 have not been accurately extracted from the management certified financial statements of the Company as on June 30, 2024;and the computation of assets, liabilities, revenue and net worth is not arithmetically correct and the post scheme assets, liabilities, revenue and net worth has not been computed by the management in accordance with the Scheme, read with the Notes as mentioned in the statement.

Restriction on Use

10. This certificate has been issued at the request of the Company and is addressed to and provided to the Board of Directors of the Company solely for the purpose mentioned in paragraph 2 above and pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and to be submitted to the NCLT and any other regulatory authority in connection with the Proposed Scheme, and should not be used for any other person or purpose. Our examination relates to the matters specified in this certificate and does not extend to the

Office :306, Yash Arian Vivekanand Square,Memnagar,Ahmedabad-380052
M.No-9909956765 email-id: hemangi.mulaokar@gmail.com

Adani Enterprises Limited

Company as a whole. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Disclaimer:

1. The certificate has been issued based on facts, documents, records provided and representations provided by the client. Further, the certificate is based on understanding of facts and the legal position prevailing as on the date of issue of the certificate.

2. Any incorrect statement, or omission of any fact provided by client, or a change/amendment in law or any of the facts, assumptions or representations, which have relied upon, may require modification of all or part of the certificate given as above. No responsibility is assumed to update the certificate for events and circumstances occurring after the date of this certificate.

3. Not be held liable for any action/consequence arising out of any contrary view(s) taken by any other party or statutory authority qualify this certificate.

This certificate is issued at the request of the client, and we have relied upon books of accounts, management representation, and other information and explanation given to us and documents submitted to us. We owe no liability either financial or otherwise to anyone in respect of this certificate except our client.

For,
Hemangi & Associates
Chartered Accountants
FRN 145225W

Hemangi Mulaokar
Partner
M. No. 127083
UDIN:- 24127083BKAALK7318

HEMANGI & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN :145225W Hemangi Mulaokar M. No.- 127083

Date:10/08/2024
Place: Ahmedabad

Office :306, Yash Arian Vivekanand Square,Memnagar,Ahmedabad-380052
M.No-9909956765 email-id: hemangi.mulaokar@gmail.com

Adani Enterprises Limited

Annexure

Pre and post scheme statement of assets, liabilities, revenue and net worth of Adani New Industries Limited pursuant to the Proposed Scheme in terms of the provisions of sections 230 to 232

Statement of Assets and Liabilities as of June 30, 2024

(Figures in Crs)

Particulars	Company	
	(Pre- Merger)	(Post-Merger)
Assets	2384.34	3411.81
Liabilities	1999.54	3079.30

Statement of net worth, turnover and profit after tax for previous two financial years

(Figures in Crs)

Particulars	Financial Year	Net worth	Turnover	Profit after Tax
Total	2023-24	103.41	844.81	23.22
	2022-23	(0.18)	Nil	(0.08)
	2021-22	0.01	Nil	(0.00)

Notes:

1. Net worth = Equity Share Capital + Reserves.
2. The pre-scheme figures related to period ended June 30, 2024 as stated above have been arrived at on the basis of figures extracted from the management certified financial statements of the Company as on June 30, 2024.
3. The pre-scheme figures related to financial years 2023-24, 2022-23 and 2021-22 have been taken from respective audited financial statements.
4. The post-scheme figures stated above have been arrived after giving effect of the proposed scheme of arrangement.
5. "Demerged Undertaking" and "Demerged Company" shall have their meanings as defined in the Proposed Scheme.
6. The aforesaid computation has been made solely as per the requirements of stock exchanges (National Stock Exchange of India Limited and BSE Limited) for filing with such stock exchanges, National Company Law Tribunal or any other regulatory authority, if required, along with the proposed scheme of arrangement (as approved by the Board of Directors on August 01,2024) and is not to be considered for any other purpose.

HEMANGI & ASSOCIATES * CHARTERED ACCOUNTANTS * Prop.: 145225W Hemangi Mulaokar M. No.- 127083

Office :306, Yash Arian Vivekanand Square,Memnagar,Ahmedabad-380052
M.No-9909956765 email-id: hemangi.mulaokar@gmail.com

Adani Enterprises Limited

Certificate

Independent Chartered Accountant's Certificate on the statement of assets, liabilities, revenue and net worth as at June 30, 2024

To,
The Board of Directors
Adani Tradecom Limited
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Ahmedabad 380009

1. This certificate is issued at the request of **Adani Tradecom Limited** (hereinafter the "Company") pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Bombay Stock Exchange (BSE), National Stock Exchange (NSE), National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the scheme of arrangement as mentioned in paragraph 2 below.

2. We, Hemangi & Associates, Chartered Accountants, have been requested by the management of the Company to examine the statement of pre-scheme and post-scheme assets, liabilities, revenue and net worth of the Company given in the attached Annexure, which has been initialed by us for identification purposes. This certificate is issued in connection with the draft scheme of arrangement among Adani Enterprises Limited, Adani New Industries Limited, Adani Tradecom Limited, Adani Green Technology Limited, Adani Emerging Business Private Limited and their respective shareholders and creditors (hereinafter referred to as "the Proposed Scheme") under the provision of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

Management's Responsibility

3. The preparation of the statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Our Responsibility

4. Pursuant to the requirements of the stock exchanges, it is our responsibility to provide a limited assurance as to whether the amounts in the Statement as annexed herewith has been accurately extracted from the latest available management certified financial statements of the Company as on June 30, 2024 prepared in accordance with the Indian Accounting Standards.

5. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Office :306, Yash Arian Vivekanand Square,Memnagar,Ahmedabad-380052
M.No-9909956765 email-id: hemangi.mulaokar@gmail.com

Adani Enterprises Limited

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this certificate. Accordingly, we do not express such opinion.

8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence. The procedures selected depend on the judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following in relation to the Annexure:

   a. Obtained and read the Proposed Scheme and the proposed accounting treatment specified therein.

   b. We have traced the amounts mentioned in Annexure-1 as per the management certified financial statements of the Company as on June 30,2024. Verified the computation of net worth as defined in the notes to the Statements.

   c. Verified the arithmetical accuracy of the statement of net worth as mentioned in Annexure-I.

   d. Performed necessary inquiries with the management and obtained necessary representations from the management.

Opinion

9. Based on our examination and according to the information and explanations given to us, read with paragraph 8 above, nothing has come to our attention that causes us to believe that the amounts in the statement forming part of the pre and post scheme assets, liabilities, revenue and net worth computation as at June 30, 2024 have not been accurately extracted from the management certified financial statements of the Company as on June 30, 2024;and the computation of assets, liabilities, revenue and net worth is not arithmetically correct and the post scheme assets, liabilities, revenue and net worth has not been computed by the management in accordance with the Scheme, read with the Notes as mentioned in the statement.

Restriction on Use

10. This certificate has been issued at the request of the Company and is addressed to and provided to the Board of Directors of the Company solely for the purpose mentioned in paragraph 2 above and pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and to be submitted to the NCLT and any other regulatory authority in connection with the Proposed Scheme, and should not be used for any other person or purpose. Our examination relates to the matters specified in this certificate and does not extend to the

Office :306, Yash Arian Vivekanand Square,Memnagar,Ahmedabad-380052
M.No-9909956765 email-id: hemangi.mulaokar@gmail.com

Adani Enterprises Limited

Company as a whole. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Disclaimer:

1. The certificate has been issued based on facts, documents, records provided and representations provided by the client. Further, the certificate is based on understanding of facts and the legal position prevailing as on the date of issue of the certificate.

2. Any incorrect statement, or omission of any fact provided by client, or a change/amendment in law or any of the facts, assumptions or representations, which have relied upon, may require modification of all or part of the certificate given as above. No responsibility is assumed to update the certificate for events and circumstances occurring after the date of this certificate.

3. Not be held liable for any action/consequence arising out of any contrary view(s) taken by any other party or statutory authority qualify this certificate.

This certificate is issued at the request of the client, and we have relied upon books of accounts, management representation, and other information and explanation given to us and documents submitted to us. We owe no liability either financial or otherwise to anyone in respect of this certificate except our client.

For,
Hemangi & Associates
Chartered Accountants
FRN 145225W

Hemangi

Hemangi Mulaokar
Partner
M. No. 127083
UDIN:- 24127083BKAALH3266

HEMANGI & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN :145225W Hemangi Mulaokar M. No.- 127083

Date:10/08/2024
Place: Ahmedabad

Office :306, Yash Arian Vivekanand Square,Memnagar,Ahmedabad-380052
M.No-9909956765 email-id: hemangi.mulaokar@gmail.com

Adani Enterprises Limited

Annexure

Pre and post scheme statement of assets, liabilities, revenue and net worth of Adani Tradecom Limited pursuant to the Proposed Scheme in terms of the provisions of sections 230 to 232

Statement of Assets and Liabilities as of June 30, 2024

(Figures in Crs.)

Particulars	Company	
	(Pre- Merger)	(Post-Merger)
Assets	1027.47	-
Liabilities	1079.76	-

Statement of net worth, turnover and profit after tax for previous two financial years

(Figures in Crs.)

Particulars	Financial Year	Net worth	Turnover	Profit after Tax
Total	2023-24	(48.70)	61.49	(10.47)
	2022-23	(38.24)	4.11	(31.45)
	2021-22	(6.79)	Nil	(6.84)

Notes:

1. Net worth = Equity Share Capital + Reserves.
2. The pre-scheme figures related to period ended June 30, 2024 as stated above have been arrived at on the basis of figures extracted from the management certified financial statements of the Company as on June 30, 2024.
3. The pre-scheme figures related to financial years 2023-24, 2022-23 and 2021-22 have been taken from respective audited financial statements.
4. The post-scheme figures stated above have been arrived after giving effect of the proposed scheme of arrangement.
5. "Demerged Undertaking" and "Demerged Company" shall have their meanings as defined in the Proposed Scheme.
6. The aforesaid computation has been made solely as per the requirements of stock exchanges (National Stock Exchange of India Limited and BSE Limited) for filing with such stock exchanges, National Company Law Tribunal or any other regulatory authority, if required, along with the proposed scheme of arrangement (as approved by the Board of Directors on August 01,2024) and is not to be considered for any other purpose.

HEMANGI & ASSOCIATES * CHARTERED ACCOUNTANTS *
FRN :145225W
Hemangi Mulaokar
M. No.- 127083

Office :306, Yash Arian Vivekanand Square,Memnagar,Ahmedabad-380052
M.No-9909956765 email-id: hemangi.mulaokar@gmail.com

Adani Enterprises Limited

Independent Chartered Accountant's Certificate on the statement of assets, liabilities, revenue and net worth as at June 30, 2024

The Board of Directors
Adani Enterprises Limited
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Ahmedabad 380009

1. This certificate is issued at the request of **Adani Enterprises Limited** (hereinafter the "Company") pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Bombay Stock Exchange (BSE), National Stock Exchange (NSE), National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the scheme of arrangement as mentioned in paragraph 2 below.

2. We, Hemangi & Associates , Chartered Accountants, have been requested by the management of the Company to examine the statement of revenue, net worth, pre-scheme and post-scheme assets and liabilities of the Company given in the attached Annexure, which has been initialed by us for identification purposes. This certificate is issued in connection with the draft composite scheme of arrangement among Adani Enterprises Limited, Adani Green Technology Limited, Adani Emerging Businesses Private Limited, Adani Tradecom Limited, Adani New Industries Limited and their respective shareholders and creditors (hereinafter referred to as "the Proposed Scheme") under the provision of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

Management's Responsibility

3. The preparation of the statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Our Responsibility

4. Pursuant to the requirements of the stock exchanges, it is our responsibility to provide a limited assurance as to whether the amounts in the Statement as annexed herewith has been accurately extracted from the latest available management certified financial statements of the Company as on June 30, 2024 prepared in accordance with the Indian Accounting Standards.

5. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Adani Enterprises Limited

Office : 306, Yash Arian Vivekanand Square, Memnagar, Ahmedabad-380052
M. No. - 9909956765 • Email : hemangi.mulaokar@gmail.com

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this certificate. Accordingly, we do not express such opinion.

8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence. The procedures selected depend on the judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following in relation to the Annexure:

   a. Obtained and read the Proposed Scheme and the proposed accounting treatment specified therein.

   b. We have traced the amounts mentioned in Annexure-1 as per the management certified financial statements of the Company as on June 30,2024. Verified the computation of net worth as defined in the notes to the Statements.

   c. Verified the arithmetical accuracy of the statement of net worth as mentioned in Annexure-I.

   d. Performed necessary inquiries with the management and obtained necessary representations from the management.

Opinion

9. Based on our examination and according to the information and explanations given to us, read with paragraph 8 above, nothing has come to our attention that causes us to believe that the amounts in the statement forming part of the pre and post scheme assets, liabilities, revenue and net worth computation as at June 30, 2024 have not been accurately extracted from the management certified financial statements of the Company as on June 30, 2024;and the computation of assets, liabilities, revenue and net worth is not arithmetically correct and the post scheme assets, liabilities, revenue and net worth has not been computed by the management in accordance with the Scheme, read with the Notes as mentioned in the statement.

Restriction on Use

10. This certificate has been issued at the request of the Company and is addressed to and provided to the Board of Directors of the Company solely for the purpose mentioned in paragraph 2 above and pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and to be submitted to the NCLT and any other regulatory authority in connection with the Proposed Scheme, and should not be used for any other person or purpose. Our examination relates to the matters specified in this certificate and does not extend to the Company as a whole. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Adani Enterprises Limited

Office : 306, Yash Arian Vivekanand Square, Memnagar, Ahmedabad-380052
M. No. - 9909956765 • Email : hemangi.mulaokar@gmail.com

❖ **Disclaimer:**

1. The certificate has been issued based on facts, documents, records provided and representations provided by the client. Further, the certificate is based on understanding of facts and the legal position prevailing as on the date of issue of the certificate.
2. Any incorrect statement, or omission of any fact provided by client, or a change/amendment in law or any of the facts, assumptions or representations, which have relied upon, may require modification of all or part of the certificate given as above. No responsibility is assumed to update the certificate for events and circumstances occurring after the date of this certificate.
3. Not be held liable for any action/consequence arising out of any contrary view(s) taken by any other party or statutory authority qualify this certificate.

This certificate is issued at the request of the client and we have relied upon books of accounts, management representation, the information and explanation given to us and documents submitted to us. We owe no liability either financial or otherwise to anyone in respect of this certificate except our client

For, Hemangi & Associates
Chartered Accountants
FRN 145225W

Hemangi

Hemangi Mulaokar
Partner
M No. 127083
UDIN: **24127083BKAAMS5038**

HEMANGI & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN :145225W Hemangi Mulaokar M. No.- 127083

Date: 08/08/2024
Place: Ahmedabad

Arham Enterprise Limited

Annexure

Pre and post scheme statement of assets and liabilities, revenue and net worth of Adani Enterprises Limited pursuant to the Proposed Scheme In terms of the provisions of sections 230 to 232

Statement of Assets and Liabilities as of June 30, 2024

(Rs in crores)

Particulars	Pre-Scheme	Post-Scheme
Assets	41,556.54	42,490.49
Liabilities	24,463.45	24,962.06

Statement of net worth, turnover and profit after tax for previous three financial years

(Rs in crores)

Financial Year	Net worth	Turnover	Profit after Tax
2023-24	16,639.54	32,012.03	2,844.26
2022-23	13,933.78	67,324.71	1,622.73
2021-22	4,730.66	26,824.05	720.70

Notes:

1. Net worth = Equity Share Capital + Reserves.
2. The pre-scheme figures related to period ended June 30, 2024 as stated above have been arrived at on the basis of figures extracted from the management certified financial statements of the Company as on June 30, 2024.
3. The pre-scheme figures related to financial years 2023-24, 2022-23 and 2021-22 have been taken from respective audited financial statements.
4. The post-scheme figures stated above have been arrived after giving effect of the proposed scheme of arrangement.
5. The aforesaid computation has been made solely as per the requirements of stock exchanges (National Stock Exchange of India Limited and BSE Limited) for filing with such stock exchanges, National Company Law Tribunal or any other regulatory authority, if required, along with the proposed scheme of arrangement (as approved by the Board of Directors on August 01,2024) and is not to be considered for any other purpose.

HEMANGI & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN :145225W Hemangi Mulaokar M. No.- 127083

Adani Enterprises Limited

adani

Annexure 20B

Any type of arrangement or agreement between the demerged company / resulting company/ merged/ amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.

Ref: Application under Regulation 37 and 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement amongst Adani Green Technology Limited ("Amalgamating Company 1") and Adani Emerging Business Private Limited ("Amalgamating Company 2") and Adani Enterprises Limited ("Amalgamated Company") and Adani Tradecom Limited ("Transferor Company") and Adani New Industries Limited ("Transferee Company") and their respective shareholders and creditors

Background

The Board of Directors ("**Board**") of Adani Enterprises Limited ("**Company**" or "**AEL**" or "**Amalgamated Company**") at its meeting held on 1st August, 2024, approved Composite Scheme of Arrangement amongst Adani Green Technology Limited ("**Amalgamating Company 1**") and Adani Emerging Business Private Limited ("**Amalgamating Company 2**") and Company and Adani Tradecom Limited ("**Transferor Company**") and Adani New Industries Limited ("**Transferee Company**") and their respective shareholders and creditors ("**Composite Scheme**") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and rules made thereunder which provides for:

(a) amalgamation of the Amalgamating Company 1 and Amalgamating Company 2, respectively, with the Amalgamated Company, with effect from the Appointed Date, pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act

(b) amalgamation of the Transferor Company with the Transferee Company, with effect from the Appointed Date, pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act; and

(c) various other matters consequential or otherwise integrally connected therewith

and for which Consideration shall be paid as under

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel +91 79 2656 5555
Fax +91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

Adani Enterprises Limited

adani

a) For the amalgamation of the Amalgamating Company 1 into Amalgamated Company, all the equity shares issued by the Amalgamating Company 1 and held by the Transferor Company and/or its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Amalgamated Company as the Transferor Company is a wholly owned subsidiary of the Amalgamated Company.

b) For the amalgamation of the Amalgamating Company 2 into Amalgamated Company, the Amalgamated Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Amalgamating Company 2 whose names are recorded in the register of members as a member of the Amalgamating Company 2 on the Amalgamated Record Date 11 (Eleven) Amalgamated Company Shares, credited as fully paid-up, for every 553 (Five Hundred Fifty Three) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such member in the Amalgamating Company 2. ("**Amalgamated Share Exchange Ratio**") (The Amalgamated Company Shares to be issued by the Amalgamated Company to the equity shareholders of Amalgamating Company 2 shall be hereinafter referred to as "**Amalgamated New Equity Shares**").

c) For the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Composite Scheme, the Transferee Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Transferee Record Date 1 (One) Transferee Company Shares, credited as fully paid-up, for every 10 (Ten) equity shares of the face value of Re. 1/- (Rupee One only) each fully paid-up held by such member in the Transferor Company ("**Transferee Share Exchange Ratio**") (The Transferee Company Shares to be issued by the Transferee Company to the equity shareholders of Transferor Company shall be hereinafter referred to as "**Transferee New Equity Shares**").

The Scheme, amongst others, contemplates the following arrangements:

(a) amalgamation of the Amalgamating Company 1 and Amalgamating Company 2, respectively, with the Amalgamated Company, with effect from the Appointed Date, pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act;

(b) amalgamation of the Transferor Company with the Transferee Company, with effect from the Appointed Date, pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act; and

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel +91 79 2656 5555
Fax +91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421



adani

(c) various other matters consequential or otherwise integrally connected therewith.

The Scheme is undertaken with the following Rationale:

1. The Transferee Company was incorporated as vehicle to incubate, develop and build the largest integrated platform for production of green hydrogen through an end-to-end supply value chain. The Transferee Company, under the Amalgamated Company, is structured to serve as parent company for generation of green hydrogen and related downstream products, along with backward integration of renewable energy component (solar and wind generation) manufacturing. This green hydrogen ecosystem has three business streams – (a) manufacturing of supply chain products (solar and wind); (b) green hydrogen generation; and (c) downstream products.

2. It is the objective of the Amalgamated Company is to consolidate, over a period of time, the green hydrogen ecosystem as mentioned above under one entity i.e. the Transferee Company, which will diligently and independently work for development and production of various renewable energy components and green hydrogen.

   In a step towards achieving this larger objective, it is proposed to presently consolidate such businesses under the Amalgamated Company and the Transferee Company, with an ultimate aim of reduction of dependency on external factors for entire supply chain process and achieving cost optimization.

3. The Scheme will result in, inter alia, the following benefits:

   (i) consolidation of green hydrogen ecosystem, productive utilization of combined resources, operational and administrative efficiencies, economics of scale, reduction in overheads and other expenses, reduction in the multiplicity of legal and regulatory compliances, and consequential creation of greater value for shareholders and all other stakeholders;

   (ii) availability of expanded business pre-qualifications, increased business capacity to enable to build larger and more complex projects and provide better access to the funds for growth opportunities;

   (iii) benefit from the complimentary skills of the combined management team under single umbrella; and

   (iv) simplification of corporate structure and reducing the multiplicity of legal and regulatory compliances.

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel +91 79 2656 5555
Fax +91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

Adani Enterprises Limited

adani

The Scheme would therefore be in the best interest of all shareholders, creditors and employees of the respective Companies to the Scheme.

Valuation of Share Exchange / Entitlement Ratio

(i) Roshan Nilesh Vaishnav had carried out Valuation Report in respect of issuance of Amalgamated New Equity Shares by Amalgamated Company to the equity shareholders of Amalgamated Company 2 and Transferee New Equity Shares by Transferee Company to the equity shareholders of Transferor Company.

(ii) Based on the Valuation Report, the Board of Directors approved share exchange ratio, as under:

- 11 (Eleven) Amalgamated Company Shares, credited as fully paid-up, for every 553 (Five Hundred Fifty Three) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such member in the Amalgamating Company 2; and
- 1 (One) Transferee Company Shares, credited as fully paid-up, for every 10 (Ten) equity shares of the face value of Re. 1/- (Rupee One only) each fully paid-up held by such member in the Transferor Company.

Effect of the Scheme on equity shareholders (promoter and non-promoter shareholders), Key Managerial Personnel, debenture holders, creditors, employees and Directors of the Company:

A. Effect on each class of shareholders (promoter and non-promoter shareholders):

(i) Upon the Composite Scheme becoming effective, following changes will be there affecting the shareholders:

- For the amalgamation of the Amalgamating Company 1 into Amalgamated Company, all the equity shares issued by the Amalgamating Company 1 and held by the Transferor Company and/or its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Amalgamated Company as the Transferor Company is a wholly owned subsidiary of the Amalgamated Company.
- For the amalgamation of the Amalgamating Company 2 into Amalgamated Company, the Amalgamated Company shall, without any further application, act

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel +91 79 2656 5555
Fax +91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

Adani Enterprises Limited

adani

or deed, issue and allot to the equity shareholder(s) of the Amalgamating Company 2 whose names are recorded in the register of members as a member of the Amalgamating Company 2 on the Amalgamated Record Date 11 (Eleven) Amalgamated Company Shares, credited as fully paid-up, for every 553 (Five Hundred Fifty Three) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such member in the Amalgamating Company 2. ("**Amalgamated Share Exchange Ratio**") (The Amalgamated Company Shares to be issued by the Amalgamated Company to the equity shareholders of Amalgamating Company 2 shall be hereinafter referred to as "**Amalgamated New Equity Shares**").

- For the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Composite Scheme, the Transferee Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Transferee Record Date 1 (One) Transferee Company Shares, credited as fully paid-up, for every 10 (Ten) equity shares of the face value of Re. 1/- (Rupee One only) each fully paid-up held by such member in the Transferor Company ("**Transferee Share Exchange Ratio**") (The Transferee Company Shares to be issued by the Transferee Company to the equity shareholders of Transferor Company shall be hereinafter referred to as "**Transferee New Equity Shares**").

(ii) The Composite Scheme is expected to have several benefits for the Company as indicated in the rationale of the Composite Scheme.

(iii) Accordingly, the Composite Scheme will have no adverse effect on the shareholders of the Company.

The said share exchange ratio are arrived at after taking into consideration the Valuation Report issued by Roshan Nilesh Vaishnav, registered valuer, and Fairness Opinion issued by IDBI Capital Markets & Securities Limited, which have been duly considered by the Audit Committee and the Board of Directors of the Company and the Board has come to the conclusion that the said share exchange ratio is fair and reasonable.

The equity shares so issued and allotted as provided above shall be subject to the provisions of the Memorandum and Articles of Association of the Amalgamated Company and Transferee Company and shall rank pari passu in all respects with the then existing equity shares of the Amalgamated Company and Transferee Company after the Effective Date.

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel +91 79 2656 5555
Fax +91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

Adani Enterprises Limited

adani

B. Effect on the KMPs and Directors of the Company:

The Composite Scheme would not have any effect on the KMPs and Directors of the Company.

The KMPs and Directors of the Company and their respective relatives may be deemed to be concerned and / or interested in the Composite Scheme only to the extent of their shareholding in the Company (if any), or to the extent the said KMPs / Directors are the partners, directors, members of the companies, firms, association of persons, body corporates and / or beneficiary of the trust that holds shares in the Company, as applicable.

C. Effect and impact on the holders of debentures and safeguards for the protection of the debenture holders:

There will not be any impact on the debenture holders of the Company pursuant to the Composite Scheme. The current debenture holders will continue to be served by the Company.

Therefore, the Composite Scheme will not have any adverse impact on the holders of the NCDs and thus adequately safeguards interests of the holders of the NCDs.

D. Exit offer to the dissenting holders of the debentures of the Company:

The NCDs of the Company will continue to be freely tradable and listed on the Stock Exchange, in cases where they are listed, thereby providing liquidity to holders of NCDs.

E. Effect on the creditors:

Under the Composite Scheme, there is no arrangement with the creditors (secured or unsecured) of the Company. No compromise is offered under the Composite Scheme to any of the creditors of the Company. The liability of the creditors of the Company, under the Composite Scheme, is neither being reduced nor being extinguished.

F. Effect on staff or employees:

(i) With effect from the Effective Date, all the staff and employees of the respective Amalgamating Companies, if any, who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel +91 79 2656 5555
Fax +91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

Adani Enterprises Limited

adani

Amalgamated Company, and, subject to the provisions of the Composite Scheme, on terms and conditions not less favourable than those on which they are engaged by the respective Amalgamating Companies and without any interruption of or break in service as a result of the transfer and vesting of the Undertakings of the Amalgamating Companies to the Amalgamated Company. With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits created by the respective Amalgamating Companies which exist immediately prior to the Effective Date, if any, the Amalgamated Company shall stand substituted for the respective Amalgamating Companies for all purposes whatsoever, upon the coming into effect of this Composite Scheme, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the respective Amalgamating Companies, in accordance with applicable Law. It is hereby clarified that upon the coming into effect of this Composite Scheme, such benefits and schemes shall continue to be provided to the transferred employees and the service of all transferred employees of the respective Amalgamating Companies for such purpose shall be treated as having been continuous.

(ii) With effect from the Effective Date, all the staff and employees of the Transferor Company, if any, who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Transferee Company, and, subject to the provisions of the Composite Scheme, on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the transfer and vesting of the Undertaking of the Transferor Company to the Transferee Company. With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits created by the Transferor Company, if any, which exist immediately prior to the Effective Date, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, upon the coming into effect of this Composite Scheme, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Transferor Company, in accordance with applicable Law. It is hereby clarified that upon the coming into effect of this Composite Scheme, such benefits and schemes shall continue to be provided to the transferred employees and the service of all transferred employees of the Transferor Company for such purpose shall be treated as having been continuous.

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel +91 79 2656 5555
Fax +91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

Adani Enterprises Limited

adani

Conclusion

Apart from the details listed hereinabove, there is no other arrangement between the companies under the draft Composite Scheme which may have any implication on the Scheme or shareholders of the Amalgamated Company or Transferee Company.

JATINKUMAR RAMESHCHANDRA JALUNDHWALA

Digitally signed by JATINKUMAR RAMESHCHANDRA JALUNDHWALA
Date: 2024.08.16 20:12:55 +05'30'

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel +91 79 2656 5555
Fax +91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

Adani Enterprises Limited

Annexure 20C

Certificate

To
The Board of Directors
Adani Green Technology Limited
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Ahmedabad 380009

1. This certificate is issued at the request of **Adani Green Technology Limited** (hereinafter the "**Company**") pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Bombay Stock Exchange (BSE), National Stock Exchange (NSE), National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the scheme of arrangement as mentioned in paragraph 2 below.

2. We, Hemangi & Associates, Chartered Accountants, have been requested by the management of the Company to show the history of built up of paid-up share capital of the Company ("**Capital Built-up**") given in the attached Annexure, which has been initialed by us for identification purposes. This certificate is issued in connection with the draft scheme of arrangement amongst Adani Enterprises Limited and Adani New Industries Limited and Adani Tradecom Limited and Adani Green Technology Limited and Adani Emerging Business Private Limited and their respective shareholders and creditors (hereinafter referred to as "the Proposed Scheme") under the provision of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

Management's Responsibility

3. The preparation of the statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Office :306, Yash Arian Vivekanand Square,Memnagar,Ahmedabad-380052
M.No-9909956765 email-id: hemangi.mulaokar@gmail.com

Adani Enterprises Limited

Our Responsibility

4. Pursuant to the requirements of the stock exchanges, it is our responsibility to provide a limited assurance as to whether the amounts in the Capital Built-up that form the details of Paid-up share capital of the Company has been accurately extracted from the latest available management certified holding statements of the Company as on July 31,2024.

5. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this report. Accordingly, we do not express such opinion.

8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence. The procedures selected depend on the judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following in relation to the Annexure:

a. Obtained and read the Proposed Scheme and the proposed accounting treatment specified therein.
b. We have traced the amounts mentioned in Annexure as per the management certified shareholding statement of the Company as on July 31, 2024. Verified the paid-up share capital reflected on the portal of Ministry of Corporate Affairs.
c. Verified the arithmetical accuracy of the Capital Built-up as mentioned in Annexure.
d. Performed necessary inquiries with the management and obtained necessary representations from the management.

Office :306, Yash Arian Vivekanand Square,Memnagar,Ahmedabad-380052
M.No-9909956765 email-id: hemangi.mulaokar@gmail.com

Adani Enterprises Limited

Opinion

9. Based on our examination and according to the information and explanations given to us, read with paragraph 8 above, nothing has come to our attention that causes us to believe that the details of Capital Built-up as at July 31, 2024 have not been accurately extracted from the management certified shareholding of the Company as on July 31, 2024; and the details of built-up of paid-up share capital of the Company has not been provided by the management.

Restriction on Use

10. This report has been issued at the request of the Company and is addressed to and provided to the Board of Directors of the Company solely for the purpose mentioned in paragraph 2 above and pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and to be submitted to the NCLT and any other regulatory authority in connection with the Proposed Scheme, and should not be used for any other person or purpose. Our examination relates to the matters specified in this report and does not extend to the Company as a whole. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Office :306, Yash Arian Vivekanand Square,Memnagar,Ahmedabad-380052
M.No-9909956765 email-id: hemangi.mulaokar@gmail.com

Adani Enterprises Limited

Disclaimer:

1. The certificate has been issued based on facts, documents, records provided and representations provided by the client. Further, the certificate is based on understanding of facts and the legal position prevailing as on the date of issue of the certificate.
2. Any incorrect statement, or omission of any fact provided by client, or a change/amendment in law or any of the facts, assumptions or representations, which have relied upon, may require modification of all or part of the certificate given as above. No responsibility is assumed to update the certificate for events and circumstances occurring after the date of this certificate.
3. Not be held liable for any action/consequence arising out of any contrary view(s) taken by any other party or statutory authority qualify this certificate.

This certificate is issued at the request of the client, and we have relied upon books of accounts, management representation, and other information and explanation given to us and documents submitted to us. We owe no liability either financial or otherwise to anyone in respect of this certificate except our client.

For,
Hemangi & Associates
Chartered Accountants
FRN 145225W

Hemangi Mulaokar
Partner
M. No. 127083
UDIN:- 24127083BKAAMK2587

Date: 14/08/2024
Place: Ahmedabad

Office :306, Yash Arian Vivekanand Square,Memnagar,Ahmedabad-380052
M.No-9909956765 email-id: hemangi.mulaokar@gmail.com

Adani Enterprises Limited

Annexure

Paid-up Share Capital built-up

Paid-up Share capital as on 31st July, 2024: Rs. 1,00,000 (10,000 equity shares of Rs. 10/- each)

Event	Date of Event	No. of Shares	Nominal Value per share	Aggregate Nominal Value	Cumulative Paid-up Capital
Incorporation	17-03-2016	10,000	10	1,00,000	**1,00,000**

Office :306, Yash Arian Vivekanand Square,Memnagar,Ahmedabad-380052
M.No-9909956765 email-id: hemangi.mulaokar@gmail.com

Adani Enterprises Limited

Certificate

To
The Board of Directors
Adani Emerging Business Private Limited
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Ahmedabad 380009

1. This certificate is issued at the request of **Adani Emerging Business Private Limited** (hereinafter the "**Company**") pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Bombay Stock Exchange (BSE), National Stock Exchange (NSE), National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the scheme of arrangement as mentioned in paragraph 2 below.

2. We, Hemangi & Associates, Chartered Accountants, have been requested by the management of the Company to show the history of built up of paid-up share capital of the Company ("**Capital Built-up**") given in the attached Annexure, which has been initialed by us for identification purposes. This certificate is issued in connection with the draft scheme of arrangement amongst Adani Enterprises Limited and Adani New Industries Limited and Adani Tradecom Limited and Adani Green Technology Limited and Adani Emerging Business Private Limited and their respective shareholders and creditors (hereinafter referred to as "the Proposed Scheme") under the provision of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

Management's Responsibility

3. The preparation of the statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Office :306, Yash Arian Vivekanand Square,Memnagar,Ahmedabad-380052
M.No-9909956765 email-id: hemangi.mulaokar@gmail.com

Adani Enterprises Limited

Our Responsibility

4. Pursuant to the requirements of the stock exchanges, it is our responsibility to provide a limited assurance as to whether the amounts in the Capital Built-up that form the details of Paid-up share capital of the Company has been accurately extracted from the latest available management certified holding statements of the Company as on July 31,2024.

5. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this report. Accordingly, we do not express such opinion.

8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence. The procedures selected depend on the judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following in relation to the Annexure:

a. Obtained and read the Proposed Scheme and the proposed accounting treatment specified therein.
b. We have traced the amounts mentioned in Annexure as per the management certified shareholding statement of the Company as on July 31, 2024. Verified the paid-up share capital reflected on the portal of Ministry of Corporate Affairs.
c. Verified the arithmetical accuracy of the Capital Built-up as mentioned in Annexure.
d. Performed necessary inquiries with the management and obtained necessary representations from the management.

Office :306, Yash Arian Vivekanand Square,Memnagar,Ahmedabad-380052
M.No-9909956765 email-id: hemangi.mulaokar@gmail.com

Adani Enterprises Limited

Opinion

9. Based on our examination and according to the information and explanations given to us, read with paragraph 8 above, nothing has come to our attention that causes us to believe that the details of Capital Built-up as at July 31, 2024 have not been accurately extracted from the management certified shareholding of the Company as on July 31, 2024; and the details of built-up of paid-up share capital of the Company has not been provided by the management.

Restriction on Use

10. This report has been issued at the request of the Company and is addressed to and provided to the Board of Directors of the Company solely for the purpose mentioned in paragraph 2 above and pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and to be submitted to the NCLT and any other regulatory authority in connection with the Proposed Scheme, and should not be used for any other person or purpose. Our examination relates to the matters specified in this report and does not extend to the Company as a whole. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Office :306, Yash Arian Vivekanand Square,Memnagar,Ahmedabad-380052
M.No-9909956765 email-id: hemangi.mulaokar@gmail.com

Adani Enterprises Limited

Disclaimer:

1. The certificate has been issued based on facts, documents, records provided and representations provided by the client. Further, the certificate is based on understanding of facts and the legal position prevailing as on the date of issue of the certificate.
2. Any incorrect statement, or omission of any fact provided by client, or a change/amendment in law or any of the facts, assumptions or representations, which have relied upon, may require modification of all or part of the certificate given as above. No responsibility is assumed to update the certificate for events and circumstances occurring after the date of this certificate.
3. Not be held liable for any action/consequence arising out of any contrary view(s) taken by any other party or statutory authority qualify this certificate.

This certificate is issued at the request of the client, and we have relied upon books of accounts, management representation, and other information and explanation given to us and documents submitted to us. We owe no liability either financial or otherwise to anyone in respect of this certificate except our client.

For,
Hemangi & Associates
Chartered Accountants
FRN 145225W

Hemangi Mulaokar
Partner
M. No. 127083
UDIN:- 24127083BKAAML1365

Date: 14/08/2024
Place: Ahmedabad

Office :306, Yash Arian Vivekanand Square,Memnagar,Ahmedabad-380052
M.No-9909956765 email-id: hemangi.mulaokar@gmail.com

Adani Enterprises Limited

Annexure

Paid-up Share Capital built-up

Paid-up Share capital as on 31st July, 2024: Rs. 453,00,10,000 (45,30,01,000 equity shares of Rs. 10/- each)

Event	Date of Event	No. of Shares	Nominal Value per share	Aggregate Nominal Value	Cumulative Paid-up Capital
Incorporation	30-12-2021	10,000	10	1,00,000	1,00,000
Further Allotment of shares	27-03-2024	45,30,00,000	10	453,00,00,000	**453,01,00,000**

Office :306, Yash Arian Vivekanand Square,Memnagar,Ahmedabad-380052
M.No-9909956765 email-id: hemangi.mulaokar@gmail.com

Aadhi Enterprises Limited

Independent Chartered Accountant's Certificate on the statement of assets, liabilities, revenue and net worth as at June 30, 2024

The Board of Directors
Adani Enterprises Limited
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Ahmedabad 380009

1. This certificate is issued at the request of **Adani Enterprises Limited** (hereinafter the "Company") pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Bombay Stock Exchange (BSE), National Stock Exchange (NSE), National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the scheme of arrangement as mentioned in paragraph 2 below.

2. We, Hemangi & Associates , Chartered Accountants, have been requested by the management of the Company to examine the statement of revenue, net worth, pre-scheme and post-scheme assets and liabilities of the Company given in the attached Annexure, which has been initialed by us for identification purposes. This certificate is issued in connection with the draft composite scheme of arrangement among Adani Enterprises Limited, Adani Green Technology Limited, Adani Emerging Businesses Private Limited, Adani Tradecom Limited, Adani New Industries Limited and their respective shareholders and creditors (hereinafter referred to as "the Proposed Scheme") under the provision of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

Management's Responsibility

3. The preparation of the statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Our Responsibility

4. Pursuant to the requirements of the stock exchanges, it is our responsibility to provide a limited assurance as to whether the amounts in the Statement as annexed herewith has been accurately extracted from the latest available management certified financial statements of the Company as on June 30, 2024 prepared in accordance with the Indian Accounting Standards.

5. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Office : 306, Yash Arian Vivekanand Square, Memnagar, Ahmedabad-380052
M. No. - 9909956765 • Email : hemangi.mulaokar@gmail.com

Adani Enterprises Limited

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this certificate. Accordingly, we do not express such opinion.

8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence. The procedures selected depend on the judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following in relation to the Annexure:

   a. Obtained and read the Proposed Scheme and the proposed accounting treatment specified therein.

   b. We have traced the amounts mentioned in Annexure-1 as per the management certified financial statements of the Company as on June 30,2024. Verified the computation of net worth as defined in the notes to the Statements.

   c. Verified the arithmetical accuracy of the statement of net worth as mentioned in Annexure-I.

   d. Performed necessary inquiries with the management and obtained necessary representations from the management.

Opinion

9. Based on our examination and according to the information and explanations given to us, read with paragraph 8 above, nothing has come to our attention that causes us to believe that the amounts in the statement forming part of the pre and post scheme assets, liabilities, revenue and net worth computation as at June 30, 2024 have not been accurately extracted from the management certified financial statements of the Company as on June 30, 2024;and the computation of assets, liabilities, revenue and net worth is not arithmetically correct and the post scheme assets, liabilities, revenue and net worth has not been computed by the management in accordance with the Scheme, read with the Notes as mentioned in the statement.

Restriction on Use

10. This certificate has been issued at the request of the Company and is addressed to and provided to the Board of Directors of the Company solely for the purpose mentioned in paragraph 2 above and pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and to be submitted to the NCLT and any other regulatory authority in connection with the Proposed Scheme, and should not be used for any other person or purpose. Our examination relates to the matters specified in this certificate and does not extend to the Company as a whole. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Office : 306, Yash Arian Vivekanand Square, Memnagar, Ahmedabad-380052
M. No. - 9909956765 • Email : hemangi.mulaokar@gmail.com

Adani Enterprises Limited

❖ **Disclaimer:**

1. The certificate has been issued based on facts, documents, records provided and representations provided by the client. Further, the certificate is based on understanding of facts and the legal position prevailing as on the date of issue of the certificate.
2. Any incorrect statement, or omission of any fact provided by client, or a change/amendment in law or any of the facts, assumptions or representations, which have relied upon, may require modification of all or part of the certificate given as above. No responsibility is assumed to update the certificate for events and circumstances occurring after the date of this certificate.
3. Not be held liable for any action/consequence arising out of any contrary view(s) taken by any other party or statutory authority qualify this certificate.

This certificate is issued at the request of the client and we have relied upon books of accounts, management representation, the information and explanation given to us and documents submitted to us. We owe no liability either financial or otherwise to anyone in respect of this certificate except our client

For, Hemangi & Associates
Chartered Accountants
FRN 145225W

Hemangi

Hemangi Mulaokar
Partner
M No. 127083
UDIN: **24127083BKAAMS5038**

HEMANGI & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN :145225W Hemangi Mulaokar M. No.- 127083

Date: 08/08/2024
Place: Ahmedabad

Adani Enterprises Limited

Annexure

Pre and post scheme statement of assets and liabilities, revenue and net worth of Adani Enterprises Limited pursuant to the Proposed Scheme in terms of the provisions of sections 230 to 232

Statement of Assets and Liabilities as of June 30, 2024

(Rs in crores)

Particulars	Pre-Scheme	Post-Scheme
Assets	41,556.54	42,490.49
Liabilities	24,463.45	24,962.06

Statement of net worth, turnover and profit after tax for previous three financial years

(Rs in crores)

Financial Year	Net worth	Turnover	Profit after Tax
2023-24	16,639.54	32,012.03	2,844.26
2022-23	13,933.78	67,324.71	1,622.73
2021-22	4,730.66	26,824.05	720.70

Notes:

1. Net worth = Equity Share Capital + Reserves.
2. The pre-scheme figures related to period ended June 30, 2024 as stated above have been arrived at on the basis of figures extracted from the management certified financial statements of the Company as on June 30, 2024.
3. The pre-scheme figures related to financial years 2023-24, 2022-23 and 2021-22 have been taken from respective audited financial statements.
4. The post-scheme figures stated above have been arrived after giving effect of the proposed scheme of arrangement.
5. The aforesaid computation has been made solely as per the requirements of stock exchanges (National Stock Exchange of India Limited and BSE Limited) for filing with such stock exchanges, National Company Law Tribunal or any other regulatory authority, if required, along with the proposed scheme of arrangement (as approved by the Board of Directors on August 01,2024) and is not to be considered for any other purpose.

HEMANGI & ASSOCIATES CHARTERED ACCOUNTANTS FRN:145225W Hemangi Mulaokar M. No.- 127083

Office : 306, Yash Arian Vivekanand Square, Memnagar, Ahmedabad-380052
M. No. - 9909956765 • Email : hemangi.mulaokar@gmail.com

Adani Enterprises Limited

Certificate

To
The Board of Directors
Adani Tradecom Limited
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Ahmedabad 380009

1. This certificate is issued at the request of **Adani Tradecom Limited** (hereinafter the "**Company**") pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Bombay Stock Exchange (BSE), National Stock Exchange (NSE), National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the scheme of arrangement as mentioned in paragraph 2 below.

2. We, Hemangi & Associates, Chartered Accountants, have been requested by the management of the Company to show the history of built up of paid-up share capital of the Company ("**Capital Built-up**") given in the attached Annexure, which has been initialed by us for identification purposes. This certificate is issued in connection with the draft scheme of arrangement amongst Adani Enterprises Limited and Adani New Industries Limited and Adani Tradecom Limited and Adani Green Technology Limited and Adani Emerging Business Private Limited and their respective shareholders and creditors (hereinafter referred to as "the Proposed Scheme") under the provision of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

Management's Responsibility

3. The preparation of the statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Office :306, Yash Arian Vivekanand Square,Memnagar,Ahmedabad-380052
M.No-9909956765 email-id: hemangi.mulaokar@gmail.com

Adani Enterprises Limited

Our Responsibility

4. Pursuant to the requirements of the stock exchanges, it is our responsibility to provide a limited assurance as to whether the amounts in the Capital Built-up that form the details of Paid-up share capital of the Company has been accurately extracted from the latest available management certified holding statements of the Company as on July 31,2024.

5. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this report. Accordingly, we do not express such opinion.

8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence. The procedures selected depend on the judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following in relation to the Annexure:

a. Obtained and read the Proposed Scheme and the proposed accounting treatment specified therein.
b. We have traced the amounts mentioned in Annexure as per the management certified shareholding statement of the Company as on July 31, 2024. Verified the paid-up share capital reflected on the portal of Ministry of Corporate Affairs.
c. Verified the arithmetical accuracy of the Capital Built-up as mentioned in Annexure.
d. Performed necessary inquiries with the management and obtained necessary representations from the management.

Opinion

9. Based on our examination and according to the information and explanations given to us, read with paragraph 8 above, nothing has come to our attention that causes us to believe that the details of Capital Built-up as at July 31, 2024 have not been accurately extracted from the management certified shareholding of the Company as on July 31, 2024; and the details of built-up of paid-up share capital of the Company has not been provided by the management.

Office :306, Yash Arian Vivekanand Square,Memnagar,Ahmedabad-380052
M.No-9909956765 email-id: hemangi.mulaokar@gmail.com

Restriction on Use

10. This report has been issued at the request of the Company and is addressed to and provided to the Board of Directors of the Company solely for the purpose mentioned in paragraph 2 above and pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and to be submitted to the NCLT and any other regulatory authority in connection with the Proposed Scheme, and should not be used for any other person or purpose. Our examination relates to the matters specified in this report and does not extend to the Company as a whole. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Office :306, Yash Arian Vivekanand Square,Memnagar,Ahmedabad-380052
M.No-9909956765 email-id: hemangi.mulaokar@gmail.com

Adani Enterprises Limited

Disclaimer:

1. The certificate has been issued based on facts, documents, records provided and representations provided by the client. Further, the certificate is based on understanding of facts and the legal position prevailing as on the date of issue of the certificate.
2. Any incorrect statement, or omission of any fact provided by client, or a change/amendment in law or any of the facts, assumptions or representations, which have relied upon, may require modification of all or part of the certificate given as above. No responsibility is assumed to update the certificate for events and circumstances occurring after the date of this certificate.
3. Not be held liable for any action/consequence arising out of any contrary view(s) taken by any other party or statutory authority qualify this certificate.

This certificate is issued at the request of the client, and we have relied upon books of accounts, management representation, and other information and explanation given to us and documents submitted to us. We owe no liability either financial or otherwise to anyone in respect of this certificate except our client.

For,
Hemangi & Associates
Chartered Accountants
FRN 145225W

Hemangi Mulaokar
Partner
M. No. 127083
UDIN:- 24127083BKAAMM7064

Date: 14/08/2024
Place: Ahmedabad

Office :306, Yash Arian Vivekanand Square,Memnagar,Ahmedabad-380052
M.No-9909956765 email-id: hemangi.mulaokar@gmail.com

Aadhi Enterprises Limited

Annexure
Paid-up Share Capital built-up

Paid-up Share capital as on 31st July, 2024: Rs. 5,00,228 (5,00,228 equity shares of Re. 1/- each)

Event	Date of Event	No. of Shares	Nominal Value per share	Aggregate Nominal Value	Cumulative Paid-up Capital
Incorporation	28-09-2021	5,00,228	1	5,00,228	**5,00,228**

Office :306, Yash Arian Vivekanand Square,Memnagar,Ahmedabad-380052
M.No-9909956765 email-id: hemangi.mulaokar@gmail.com

Adani Enterprises Limited

Certificate

To
The Board of Directors
Adani New Industries Limited
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Ahmedabad 380009

1. This certificate is issued at the request of **Adani New Industries Limited** (hereinafter the "**Company**") pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Bombay Stock Exchange (BSE), National Stock Exchange (NSE), National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the scheme of arrangement as mentioned in paragraph 2 below.

2. We, Hemangi & Associates, Chartered Accountants, have been requested by the management of the Company to show the history of built up of paid-up share capital of the Company ("**Capital Built-up**") given in the attached Annexure, which has been initialed by us for identification purposes. This certificate is issued in connection with the draft scheme of arrangement amongst Adani Enterprises Limited and Adani New Industries Limited and Adani Tradecom Limited and Adani Green Technology Limited and Adani Emerging Business Private Limited and their respective shareholders and creditors (hereinafter referred to as "the Proposed Scheme") under the provision of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

Management's Responsibility

3. The preparation of the statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Office :306, Yash Arian Vivekanand Square,Memnagar,Ahmedabad-380052
M.No-9909956765 email-id: hemangi.mulaokar@gmail.com

Adani Enterprises Limited

Our Responsibility

4. Pursuant to the requirements of the stock exchanges, it is our responsibility to provide a limited assurance as to whether the amounts in the Capital Built-up that form the details of Paid-up share capital of the Company has been accurately extracted from the latest available management certified holding statements of the Company as on July 31,2024.

5. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this report. Accordingly, we do not express such opinion.

8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence. The procedures selected depend on the judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following in relation to the Annexure:

a. Obtained and read the Proposed Scheme and the proposed accounting treatment specified therein.
b. We have traced the amounts mentioned in Annexure as per the management certified shareholding statement of the Company as on July 31, 2024. Verified the paid-up share capital reflected on the portal of Ministry of Corporate Affairs.
c. Verified the arithmetical accuracy of the Capital Built-up as mentioned in Annexure.
d. Performed necessary inquiries with the management and obtained necessary representations from the management.

Opinion

9. Based on our examination and according to the information and explanations given to us, read with paragraph 8 above, nothing has come to our attention that causes us to believe that the details of Capital Built-up as at July 31, 2024 have not been accurately extracted from the management certified shareholding of the Company as on July 31, 2024; and the details of built-up of paid-up share capital of the Company has not been provided by the management.

Office :306, Yash Arian Vivekanand Square,Memnagar,Ahmedabad-380052
M.No-9909956765 email-id: hemangi.mulaokar@gmail.com

Adani Enterprises Limited

Restriction on Use

10. This report has been issued at the request of the Company and is addressed to and provided to the Board of Directors of the Company solely for the purpose mentioned in paragraph 2 above and pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and to be submitted to the NCLT and any other regulatory authority in connection with the Proposed Scheme, and should not be used for any other person or purpose. Our examination relates to the matters specified in this report and does not extend to the Company as a whole. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Office :306, Yash Arian Vivekanand Square,Memnagar,Ahmedabad-380052
M.No-9909956765 email-id: hemangi.mulaokar@gmail.com

Adani Enterprises Limited

Disclaimer:

1. The certificate has been Issued based on facts, documents, records provided and representations provided by the client. Further, the certificate is based on understanding of facts and the legal position prevailing as on the date of issue of the certificate.
2. Any incorrect statement, or omission of any fact provided by client, or a change/amendment in law or any of the facts, assumptions or representations, which have relied upon, may require modification of all or part of the certificate given as above. No responsibility is assumed to update the certificate for events and circumstances occurring after the date of this certificate.
3. Not be held liable for any action/consequence arising out of any contrary view(s) taken by any other party or statutory authority qualify this certificate.

This certificate is issued at the request of the client, and we have relied upon books of accounts, management representation, and other information and explanation given to us and documents submitted to us. We owe no liability either financial or otherwise to anyone in respect of this certificate except our client.

For,
Hemangi & Associates
Chartered Accountants
FRN 145225W

Hemangi Mulaokar
Partner
M. No. 127083
UDIN:- 24127083BKAAMJ3523

Date: 14/08/2024
Place: Ahmedabad

Office :306, Yash Arian Vivekanand Square,Memnagar,Ahmedabad-380052
M.No-9909956765 email-id: hemangi.mulaokar@gmail.com

Adani Enterprises Limited

Annexure

Paid-up Share Capital built-up

Paid-up Share capital as on 31st July, 2024: Rs. 80,00,00,000 (8,00,00,000 equity shares of Rs. 10/- each)

Event	Date of Event	No. of Shares	Nominal Value per share	Aggregate Nominal Value	Cumulative Paid-up Capital
Incorporation	07-06-2021	10,000	10	1,00,000	1,00,000
Further Allotment of shares	07-02-2024	7,99,90,000	10	79,99,00,000	**80,00,00,000**

Office :306, Yash Arian Vivekanand Square,Memnagar,Ahmedabad-380052
M.No-9909956765 email-id: hemangi.mulaokar@gmail.com

Adani Enterprises Limited

adani

ANNEXURE – 20D

Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme

Details of action taken Any action taken/pending by Govt./Regulatory body/Agency against the Amalgamated Company (Adani Enterprises Limited):

Details of various show cause notices received by the Company from various authorities have been included in the Contingent Liabilities and Commitments forming part of the notes to standalone and consolidated financials of the Company for respective financial years.

Short Seller's Report and Supreme Court Order

Event of Short Seller's Report

In January 2023, a Short Seller's Report addressed to 'Adani Group' contained certain allegations and questions pertaining to some of the Adani portfolio companies, including Adani Wilmar Limited and our Company. The said Short Seller's Report alleged non-compliance of minimum public shareholding, non-disclosures of related party transactions and stock price manipulation, among other things. The response to various allegations levelled in the Short Seller's Report was submitted by our Company to the Stock Exchanges on 29th January, 2023, which is available on our Company's website.

In connection with the allegations levelled in the Short Seller's Report, certain Adani portfolio entities (including our Company) are under regulatory and adjudication proceedings and investigation by regulatory and statutory authorities in India. As part of the regulatory and adjudication proceedings and investigation by regulatory and statutory authorities, certain Adani portfolio entities (including our Company) have received show cause notices from SEBI. The two show cause notices received by our Company pertain to alleged violation of the provisions of the SEBI Listing Regulations and the erstwhile Equity Listing Agreement with respect to certain transactions alleged to be related party transactions and validity of the peer review certificates of the statutory auditors of our Company during certain previous financial years. Such Adani portfolio entities (including our Company) have responded to and/or are in process of responding to the regulatory and statutory authorities by providing information, responses, documents and/or clarifications, as applicable.

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel +91 79 2656 5555
Fax +91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

Adani Enterprises Limited

adani

Supreme Court Order

After the issuance of the Short Seller's Report, few public interest litigation were filed before the Hon'ble Supreme Court of India in relation to the said report.. After hearing all the concerned parties, the Hon'ble Supreme Court, by way of its judgment dated January 3, 2024 disposed of the public interest litigations and, *inter alia* (a) held that no valid grounds have been raised for the Supreme Court to direct SEBI to revoke its amendment to the SEBI FPI Regulations and the SEBI Listing Regulations; (b) noted that SEBI has completed its investigations with respect to 22 out of 24 matters involving allegations levelled against the Adani portfolio entities and directed SEBI to complete its pending investigations expeditiously and preferably within three months; (c) noted that the Supreme Court has not interfered with the outcome of the investigations by SEBI and directed SEBI to take its investigations to their logical conclusion in accordance with law; (d) held that the facts of the case do not warrant a transfer of the investigation from SEBI to another agency (such as Central Bureau of Investigation) or special investigation team, as the threshold for the transfer of investigation has not been demonstrated to exist; (e) rejected the petitioner's reliance on (i) Organized Crime and Corruption Reporting Project report to suggest that SEBI was lackadaisical in conducting the investigation, as the report of a third party organization without any attempt to verify the authenticity of its allegations cannot be regarded as conclusive proof, and (ii) the letter by the Directorate of Revenue Intelligence ("DRI"), as the issue has already been settled by concurrent findings of DRI's Additional Director General, the Customs, Excise and Service Tax Appellate Tribunal and the Supreme Court; (f) rejected the allegations of conflict of interest against members of the Expert Committee as unsubstantiated; (g) directed the Government of India and SEBI to constructively consider the suggestions of the Expert Committee as a non-exhaustive list of recommendations, and take any further actions necessary to strengthen the regulatory framework, protect investors and ensure orderly functioning of the securities market; and (h) directed SEBI and investigative agencies of the Government of India to probe into whether the loss suffered by Indian investors due to the conduct of Short Seller's Report and any other entities in taking short positions involved any infraction of the law and if so, directed that suitable action be taken.

Other material legal proceedings

Our Company is subjected to various legal proceedings from time to time, mostly arising in the ordinary course of its business. As on the date of this submission, except as disclosed below, there is no outstanding legal proceeding which has been considered material in accordance with our Company's policy in relation to the disclosure of material events

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel +91 79 2656 5555
Fax +91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421



framed in accordance with Regulation 30 of the SEBI Listing Regulations and adopted by the Board.

Notwithstanding such materiality policy by the Board, solely for the purpose of this submission, there are no outstanding: (i) criminal proceedings; (ii) actions by statutory / regulatory authorities; (iii) claims for any indirect and direct tax liability; and (iv) other litigations which are identified as material in terms of the Materiality Policy (as defined hereinafter below), each involving the Company.

It is clarified that for the purposes of the above, pre-litigation notices received or sent by the Company from third parties (excluding notices received from statutory, regulatory or tax authorities or notices threatening criminal action) shall not be evaluated for materiality until the Company is impleaded as a party in proceedings before any judicial/ arbitral forum.

Criminal litigation against our Company:

1. The Serious Fraud Investigation Office ("SFIO") filed a criminal complaint ("Complaint") before the Court of Chief Metropolitan Magistrate, Mumbai ("Metropolitan Court") against our Company, our Promoter and Executive Chairman Gautam S. Adani, our Promoter and Managing Director Rajesh S. Adani and others ("Accused"), for alleged commission of offenses of, amongst other things, cheating, and criminal conspiracy to cheat under Section 420, read with Section 120(B), of the Indian Penal Code, 1860. The Complaint alleged that our Company and some of our subsidiaries had granted loans and advances to certain entities which manipulated the share price of our Company, amongst other things. Our Company, by way of an application submitted before the Magistrate Court ("Application") challenged the Complaint. Thereafter, the Magistrate Court by way of its order allowed the Application filed by our Company ("Magistrate Court's Order"). Subsequently, the SFIO challenged the Magistrate Court's Order, by way of a criminal revision application ("Revision Application") filed before the Court of Sessions for Greater Mumbai, Mumbai ("Sessions Court"). The Sessions Court, by way of its order ("Session Court's Order"), amongst other things, allowed the Revision Application and set aside the Magistrate Court's Order. Our Company has challenged the Session Court's Order before the High Court of Bombay ("High Court"), by way of a writ petition ("Writ Petition"). The High Court, by way of its order has granted an ad interim stay against the Session Court's Order. The matter is currently pending.

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel +91 79 2656 5555
Fax +91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

Adani Enterprises Limited

adani

2. The Directorate of Revenue Intelligence ("DRI") initiated an investigation against our Company alleging over-valuation in imports of Indonesian coal. Subsequently, the DRI obtained a letters rogatory ("LR") under Section 166A of the Code of Criminal Procedure, 1973 ("Code of Criminal Procedure") from the Additional Chief Metropolitan Magistrate Court, Mumbai. Our Company challenged the process of issuance of LR before the High Court of Bombay ("High Court") by way of a writ petition, on the ground that the LR was not issued in accordance with the prescribed process under Section 155(2) of the Code of Criminal Procedure. The High Court by way of its order ("High Court's Order") quashed and set aside the LR. Thereafter, the DRI challenged the High Court's Order before the Supreme Court of India ("Supreme Court") by way of a special leave petition ("SLP"). The DRI prayed before the Supreme Court, amongst other things, to (i) quash and set aside the High Court's Order; and (ii) grant an ad-interim stay against the High Court's Order. The Supreme Court by way of an interim order granted an ad-interim stay against the High Court's Order. The matter is currently pending.

3. A first information report ("FIR") has been filed against our Company and others under Section 120-B, read with Section 420 of the Indian Penal Code, 1860 and Section 13(2), read with Section 13(1)(d) of the Prevention of Corruption Act, 1988, in relation to alleged acts of criminal conspiracy, cheating and criminal misconduct, pursuant to a complaint from the Sub-inspector of Police, Central Bureau of Investigation, AC-II: New Delhi. The FIR alleged that undue favours were granted to our Company in relation to a tender issued by the National Cooperative Consumers' Federation of India Limited. The matter is currently pending.

Other pending material litigation against our Company

Our Company had obtained environment clearances from the Impact Assessment Division, Ministry of Environment, Forest and Climate Change ("Environmental Clearances") for its project 'Greenfield Copper Refinery Plant' located at Adani Ports and Special Economic Zone land in Mundra, Gujarat, India ("Project"). Kheti Vikas Trust ("Appellant") filed an appeal ("Appeal") before the National Green Tribunal, Western Zone Bench at Pune ("NGT Pune") against our Company and others, alleging that the Environmental Clearances were obtained by our Company without following the due procedure laid down under the Environment Impact Assessment Notification, 2006. The matter is currently pending.

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel +91 79 2656 5555
Fax +91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

Adani Enterprises Limited

adani

Outstanding actions by statutory or regulatory authorities against our Company

The Special Director, Enforcement Directorate ("ED") issued a show cause notice to our Company and our Promoter and Managing Director Rajesh S. Adani ("Respondents") in relation to a complaint filed before it by the Assistant Director, Enforcement Directorate for contravention of certain provisions of Section 6(3)(a) of the Foreign Exchange Management Act, 1999 on account of setting up a wholly-owned subsidiary and in relation to proceeds from the liquidation of a step-down subsidiary. Thereafter, the Special Director of Enforcement, Ministry of Finance passed an order ("ED Order") imposing a consolidated penalty of Rs. 4.00 crore on our Company and a penalty of Rs. 1.00 crore on our Promoter and Managing Director, Rajesh S. Adani and a consolidated penalty of Rs. 0.10 crore on our Company and₹0.03 crore on Rajesh S. Adani in relation to the accrual of proceeds of the liquidation of a step-down subsidiary of our Company. Our Company and Rajesh S. Adani filed separate appeals before the Appellate Tribunal for Foreign Exchange ("ATFE") praying, amongst other things, to set aside the ED Order. The ATFE, by way of an order, ("ATFE Order No. 1") quashed the ED Order. The Union of India (through the Director, Enforcement Directorate) filed an appeal before the High Court of Bombay ("High Court") challenging the ATFE Order No. 1. Thereafter, the High Court by way of an order set aside the ATFE Order No. 1 and remitted the proceedings back to the ATFE. The ATFE passed an order ("ATFE Order No. 2") upholding the penalties imposed by the ED Order. Our Company and Rajesh S. Adani filed an appeal before the High Court of Gujarat to set aside the ATFE Order No. 2. The High Court of Gujarat has, by way of its interim orders, stayed the implementation of ATFE Order No. 2. Thereafter, the High Court of Gujarat passed an order whereby the above interim orders were made absolute till the disposal of the appeals. The matter is currently pending.

Material tax litigation involving our Company

Our Company had filed its return of income for the assessment year 2020-21 by declaring total income of Rs. 985.76 crore. The return was processed by the Assessment Unit, Income Tax Department ("IT Department") and an intimation under Section 143 (1) was passed by the IT Department by determining the taxable income at Rs. 985.91 crore. The case was selected for complete scrutiny assessment under the E-Assessment Scheme, 2019, by the IT Department. The IT Department passed an order under Section 143 (3) and Section 144C read with Section 144B of the Income Tax Act and determined that the taxable income of the Company for the assessment year 2020-21 was ₹1010.79 crore ("Assessment Order"). Pursuant to the Assessment Order, the IT Department issued a notice of demand under Section156 of the Income Tax Act, 1961 to our Company under

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel +91 79 2656 5555
Fax +91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421



adani

which a sum of ₹431.08 crore for the assessment year 2020-21 was determined to be payable by the Company ("Notice of Demand"). Aggrieved by the Assessment Order and the Demand Order for, *inter alia*, failing to take into account the minimum alternate tax credit and the tax deducted at source credit while determining the taxable income, our Company filed an appeal before the National Faceless Appeal Centre. The matter is currently pending.

Fines imposed or compounding of offences done in the last three years against our Company

NSE had imposed a penalty of Rs. 73,160 against our Company due to the delay in seeking of shareholders' approval for continuation of Independent Director, V. Subramanian who had attained the age of 75 years on 17th June, 2023 and the resultant the non-compliance of Regulation 17(1A) of SEBI (LODR) Regulations, 2015. Our Company was in non-compliance of the same for a period of one-month w.e.f. 17th June, 2023, to 17th July, 2023. Our Company had applied for the waiver of the penalties imposed, which was rejected by the NSE by way of a letter dated December 1, 2023. Our Company has since duly paid the required penalty on 6th December, 2023 and 7th December, 2023. BSE had imposed a penalty of Rs. 73,160 against our Company which was duly paid by the Company.

JATINKUMAR RAMESHCHANDRA JALUNDHWALA

Digitally signed by JATINKUMAR RAMESHCHANDRA JALUNDHWALA
Date: 2024.08.16 20:12:32 +05'30'

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel +91 79 2656 5555
Fax +91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

Adani Enterprises Limited

adani

Annexure- 20E

Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.

The valuation of Amalgamated Company, Transferee Company, Transferor Company, Amalgamating Company 1 and Amalgamating Company 2, as applicable, has been arrived at based on the methodology explained in the Valuation Report (attached as Annexure 2), various qualitative factors relevant to the business, business dynamics and growth potential of the business and taking into consideration the information, key underlying assumptions and limitations as articulated in the Valuation Report.

As Amalgamating Company 1 is a WOS of Transferor Company, which is a WOS of Amalgamated Company, the economic interest of Amalgamating Company 1 is entirely vested in the ultimate parent Amalgamated Company. As the Scheme envisages the amalgamation of Amalgamating Company 1 into and with Amalgamated Company, ascertaining the fair value of the equity shares of Amalgamating Company 1 and recommending a share exchange ratio, against the fair value of the equity shares of Amalgamating Company 1 would tantamount to Amalgamated Company issuing its own equity shares to itself, as consideration for the fair value of Amalgamating Company 1. Hence, as Amalgamated Company cannot issue its own equity shares to itself, the valuation of the equity shares of Amalgamating Company 1 is not carried out. Consequently, the determination of a share exchange ratio for the amalgamation of Amalgamating Company 1 into and with Amalgamated Company is also therefore not required.

As the entire equity share capital of both Transferee Company and Transferor Company is held by Amalgamated Company, the economic interest of both Transferee Company and Transferor Company is entirely vested in the same entity, Amalgamated Company. As the Scheme envisages the amalgamation of Transferor Company into and with Transferee Company, ascertaining the fair value of the equity shares of Transferor Company and Transferee Company is not required, as Amalgamated Company will continue to hold the entire economic interest in Transferee Company and Transferor Company, pre and post the amalgamation. Hence, as the valuation of the equity shares would not alter the economic interest in any manner, the valuation of Transferee Company and Transferor Company is not carried out. Accordingly, the valuer has not performed the fair valuation but have ascertained the share exchange ratio to reflect the currently subsisting effective position of invested capital of the amalgamating companies pre and post amalgamation which shall reflect the same economic interest for Amalgamated Company and its shareholders.

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel +91 79 2656 5555
Fax +91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

Adani Enterprises Limited

adani

In the ultimate analysis, the Fair Equity Share Exchange Ratio will have to be arrived at by the exercise of judicious discretion and judgments taking into account all the relevant factors. There will always be several factors, such as the quality of management, present and prospective competition, market sentiment and other factors, which are not evident from financial information, but which influence the worth of a business. This concept is also recognized in judicial decisions.

JATINKUMAR RAMESHCHANDRA JALUNDHWALA

Digitally signed by JATINKUMAR RAMESHCHANDRA JALUNDHWALA
Date: 2024.08.16 20:12:19 +05'30'

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel +91 79 2656 5555
Fax +91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

Adani Enterprises Limited

adani

Annexure- 20F

How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement

For the amalgamation of the Amalgamating Company 1 into Amalgamated Company, all the equity shares issued by the Amalgamating Company 1 and held by the Transferor Company and/or its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Amalgamated Company as the Transferor Company is a wholly owned subsidiary of the Amalgamated Company.

For the amalgamation of the Amalgamating Company 2 into Amalgamated Company, the Amalgamated Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Amalgamating Company 2 whose names are recorded in the register of members as a member of the Amalgamating Company 2 on the Amalgamated Record Date 11 (Eleven) Amalgamated Company Shares, credited as fully paid-up, for every 553 (Five Hundred Fifty Three) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such member in the Amalgamating Company 2.

For the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Composite Scheme, the Transferee Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Transferee Record Date 1 (One) Transferee Company Shares, credited as fully paid-up, for every 10 (Ten) equity shares of the face value of Re. 1/- (Rupee One only) each fully paid-up held by such member in the Transferor Company.

The Transferee Company was incorporated as vehicle to incubate, develop and build the largest integrated platform for production of green hydrogen through an end-to-end supply value chain. The Transferee Company, under the Amalgamated Company, is structured to serve as parent company for generation of green hydrogen and related downstream products, along with backward integration of renewable energy component (solar and wind generation) manufacturing. This green hydrogen ecosystem has three business streams – (a) manufacturing of supply chain products (solar and wind); (b) green hydrogen generation; and (c) downstream products.

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel +91 79 2656 5555
Fax +91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

Adani Enterprises Limited

adani

It is the objective of the Amalgamated Company is to consolidate, over a period of time, the green hydrogen ecosystem as mentioned above under one entity i.e. the Transferee Company, which will diligently and independently work for development and production of various renewable energy components and green hydrogen.

In a step towards achieving this larger objective, it is proposed to presently consolidate such businesses under the Amalgamated Company and the Transferee Company, with an ultimate aim of reduction of dependency on external factors for entire supply chain process and achieving cost optimization.

The Scheme will result in, inter alia, the following benefits:

(i) consolidation of green hydrogen ecosystem, productive utilization of combined resources, operational and administrative efficiencies, economics of scale, reduction in overheads and other expenses, reduction in the multiplicity of legal and regulatory compliances, and consequential creation of greater value for shareholders and all other stakeholders;

(ii) availability of expanded business pre-qualifications, increased business capacity to enable to build larger and more complex projects and provide better access to the funds for growth opportunities;

(iii) benefit from the complimentary skills of the combined management team under single umbrella; and

(iv) simplification of corporate structure and reducing the multiplicity of legal and regulatory compliances.

Details of change in the shareholding by promoter and public shareholder in the Amalgamated Company and Transferee Company is attached as Annexure- 6 as well as Annexure 7.

JATINKUMAR RAMESHCHANDRA JALUNDHWALA

Digitally signed by JATINKUMAR RAMESHCHANDRA JALUNDHWALA
Date: 2024.08.16 20:12:07 +05'30'

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel +91 79 2656 5555
Fax +91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

Adani Enterprises Limited

adani

Annexure- 20G

Tax/ other liability/ benefit arising to the entities involved in the scheme, if any

There is no specific tax / other liabilities arising to the entities involved in the Composite Scheme.

However, the Scheme will result in, inter alia, the following benefits:

(i) consolidation of green hydrogen ecosystem, productive utilization of combined resources, operational and administrative efficiencies, economics of scale, reduction in overheads and other expenses, reduction in the multiplicity of legal and regulatory compliances, and consequential creation of greater value for shareholders and all other stakeholders;

(ii) availability of expanded business pre-qualifications, increased business capacity to enable to build larger and more complex projects and provide better access to the funds for growth opportunities;

(iii) benefit from the complimentary skills of the combined management team under single umbrella; and

(iv) simplification of corporate structure and reducing the multiplicity of legal and regulatory compliances.

JATINKUMAR RAMESHCHANDRA JALUNDHWALA

Digitally signed by JATINKUMAR RAMESHCHANDRA JALUNDHWALA
Date: 2024.08.16 20:11:56 +05'30'

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel +91 79 2656 5555
Fax +91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

Adani Enterprises Limited

adani

Annexure – 20H

Date: 16th August, 2024

To,
Manager - Listing Compliance
National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

Dear Sir,

Sub: Confirmation

Ref: Application under Regulation 37 and 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement amongst Adani Green Technology Limited ("Amalgamating Company 1") and Adani Emerging Business Private Limited ("Amalgamating Company 2") and Adani Enterprises Limited ("Amalgamated Company") and Adani Tradecom Limited ("Transferor Company") and Adani New Industries Limited ("Transferee Company") and their respective shareholders and creditors

We, Adani Enterprises Limited, the Amalgamated Company hereby confirm and state that:

1) the proposed scheme of arrangement amongst Adani Green Technology Limited and Adani Emerging Business Private Limited and Adani Enterprises Limited and Adani Tradecom Limited and Adani New Industries Limited and their respective shareholders and creditors is in compliance with the applicable securities laws.

2) the arrangement proposed in the Scheme is yet to be executed.

For Adani Enterprises Limited

JATINKUMAR RAMESHCHANDR A JALUNDHWALA +05'30'
Digitally signed by JATINKUMAR RAMESHCHANDRA JALUNDHWALA
Date: 2024.08.16 20:11:43

Jatin Jalundhwala
Company Secretary & Joint President (Legal)
Membership No.: F3064

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel + 91 79 2656 5555
Fax + 91 79 2555 5500
Investor.ael@adani.com
www.adanienterprises.com

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

Adani Enterprises Limited

Annexure 21

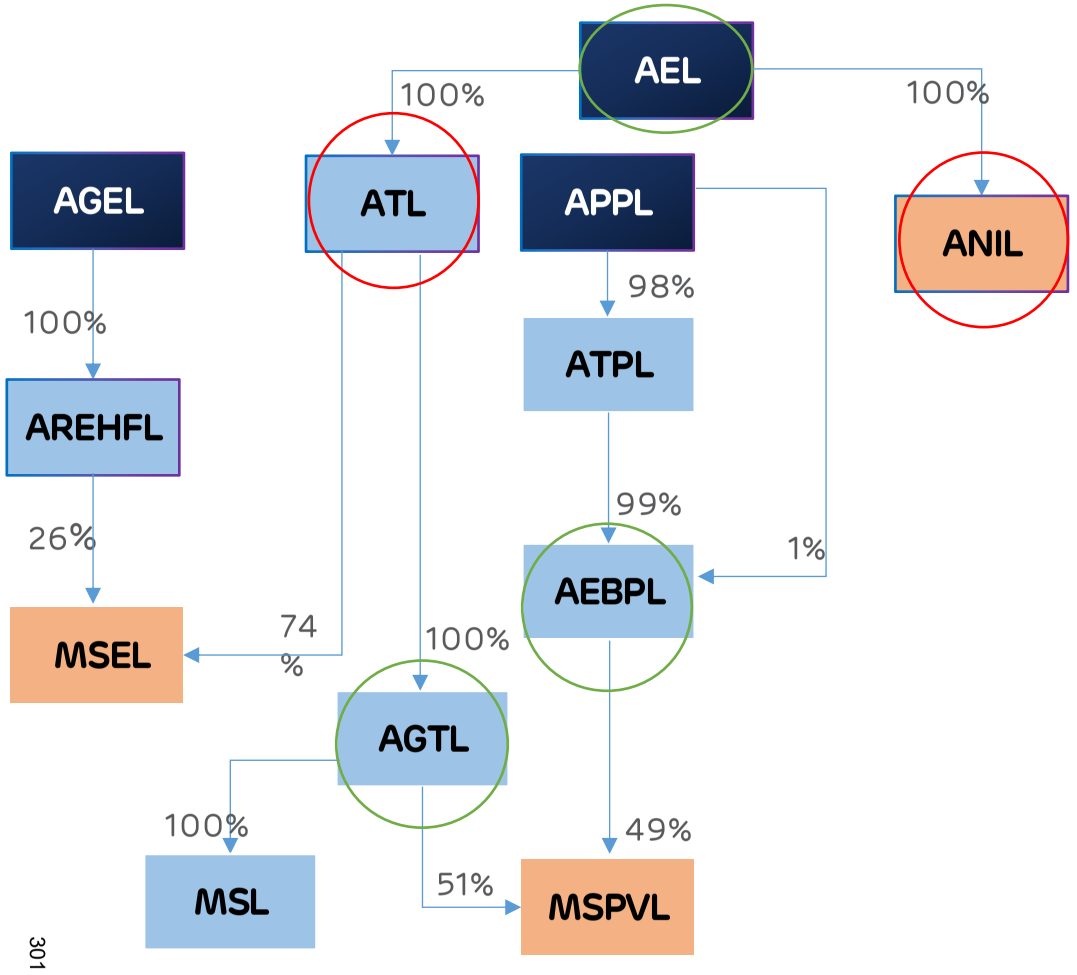
adani

Part B to Annexure M



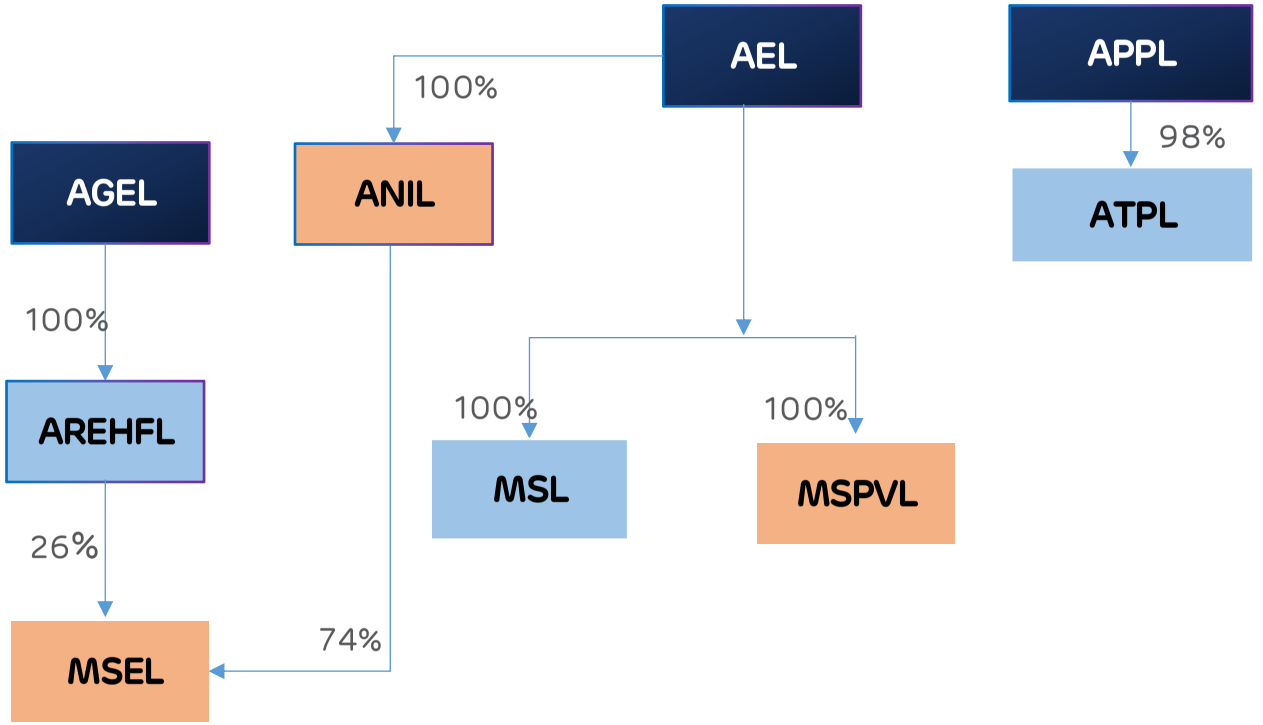
Scheme of Arrangement amongst Adani Green Technology Limited and Adani Emerging Business Private Limited and Adani Enterprises Limited and Adani Tradecom Limited and Adani New Industries Limited

Current Structure



301

Resultant Structure



AGEL – Adani Green Energy Limited; **AREHFL** – Adani Renewable Energy Holding Four Limited; **AEL** – Adani Enterprises Limited; **ATL** – Adani Tradecom Limited; **MSEL** – Mundra Solar Energy Limited; **AGTL** – Adani Green Technology Limited; **MSL** – Mundra Solar Limited; **MSPVL** – Mundra Solar PV Limited; **MSTPL** – Mundra Solar Technopark Private Limited; **ANIL** – Adani New Industries Limited; **AIPL -** Adani Infrastructure Private Limited; **MSTL** – Mundra Solar Technology Limited; **AEBPL** – Adani Emerging Business Private Limited

Scheme of Arrangement amongst Adani Green Technology Limited and Adani Emerging Business Private Limited and Adani Enterprises Limited and Adani Tradecom Limited and Adani New Industries Limited

Companies involved in the Scheme

Name of the Company	Type of Company	In capacity of
Adani Green Technology Limited	Unlisted	Amalgamating Company 1
Adani Emerging Businesses Private Limited	Unlisted	Amalgamating Company 2
Adani Enterprises Limited	Listed	Amalgamated Company
Adani Tradecom Limited	Unlisted	Transferor Company
Adani New Industries Limited	Unlisted	Transferee Company

302

Scheme of Arrangement amongst Adani Green Technology Limited and Adani Emerging Business Private Limited and Adani Enterprises Limited and Adani Tradecom Limited and Adani New Industries Limited

Background and Key points of the Scheme

- The scheme provides for: **(i)** amalgamation of the Amalgamating Company 1 and Amalgamating Company 2 with the Amalgamated Company and **(ii)** amalgamation of the Transferor Company with the Transferee Company, and issue of equity shares by the Amalgamated Company and Transferee Company to the equity shareholders of the Amalgamating Company 2 and Transferor Company, respectively, in consideration thereof.
- For the amalgamation of the Amalgamating Company 1 into Amalgamated Company, all the equity shares issued by the Amalgamating Company 1 and held by the Transferor Company and/or its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Amalgamated Company as the Transferor Company is a wholly owned subsidiary of the Amalgamated Company.
- For the amalgamation of the Amalgamating Company 2 into Amalgamated Company, the Amalgamated Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Amalgamating Company 2 whose names are recorded in the register of members as a member of the Amalgamating Company 2 on the Amalgamated Record Date 11 (Eleven) Amalgamated Company Shares, credited as fully paid-up, for every 553 (Five Hundred Fifty Three) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such member in the Amalgamating Company 2.
- For the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Composite Scheme, the Transferee Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Transferee Record Date 1 (One) Transferee Company Shares, credited as fully paid-up, for every 10 (Ten) equity shares of the face value of Re. 1/- (Rupee One only) each fully paid-up held by such member in the Transferor Company.
- Share Entitlement ratio based on the Valuation Report dated 1st August, 2024 by Roshan Nilesh Vaishnav.
- Fairness opinion dated 1st August, 2024 on the Valuation Report, issued by IDBI Capital Markets & Securities Limited, a SEBI registered merchant banker
- Appointed date for the purpose of draft Scheme shall mean Effective Date (as defined in the draft Scheme)

303

adani

Scheme of Arrangement amongst Adani Green Technology Limited and Adani Emerging Business Private Limited and Adani Enterprises Limited and Adani Tradecom Limited and Adani New Industries Limited

Detailed objective and Rationale of the Scheme

- The Transferee Company was incorporated as vehicle to incubate, develop and build the largest integrated platform for production of green hydrogen through an end-to-end supply value chain. The Transferee Company, under the Amalgamated Company, is structured to serve as parent company for generation of green hydrogen and related downstream products, along with backward integration of renewable energy component (solar and wind generation) manufacturing. This green hydrogen ecosystem has three business streams – (a) manufacturing of supply chain products (solar and wind); (b) green hydrogen generation; and (c) downstream products.
- It is the objective of the Amalgamated Company is to consolidate, over a period of time, the green hydrogen ecosystem as mentioned above under one entity i.e. the Transferee Company, which will diligently and independently work for development and production of various renewable energy components and green hydrogen.
- In a step towards achieving this larger objective, it is proposed to presently consolidate such businesses under the Amalgamated Company and the Transferee Company, with an ultimate aim of reduction of dependency on external factors for entire supply chain process and achieving cost optimization.

The Scheme will result in, inter alia, the following benefits:

(i) consolidation of green hydrogen ecosystem, productive utilization of combined resources, operational and administrative efficiencies, economics of scale, reduction in overheads and other expenses, reduction in the multiplicity of legal and regulatory compliances, and consequential creation of greater value for shareholders and all other stakeholders;

(ii) availability of expanded business pre-qualifications, increased business capacity to enable to build larger and more complex projects and provide better access to the funds for growth opportunities;

(iii) benefit from the complimentary skills of the combined management team under single umbrella; and

(iv) simplification of corporate structure and reducing the multiplicity of legal and regulatory compliances.

Scheme of Arrangement amongst Adani Green Technology Limited and Adani Emerging Business Private Limited and Adani Enterprises Limited and Adani Tradecom Limited and Adani New Industries Limited

Background of the entities involved in the Scheme

Name of the Company	Adani Green Technology Limited	Adani Emerging Businesses Private Limited	Adani Enterprises Limited	Adani Tradecom Limited	Adani New Industries Limited
Address	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India				
Business	The Amalgamating Company 1 is holding investments in Mundra Solar PV Limited and Mundra Solar Limited.	The Amalgamating Company 2 is holding investments in Mundra Solar PV Limited.	The Amalgamated Company is in the business of integrated resources management, mining services and other trading activities. The Amalgamated Company operates as an incubator, establishing new businesses in various areas like energy ecosystem, data center, airports, roads, primary industries like copper and Petrochem and others.	The Transferor Company is engaged in the business activities to generate, develop, accumulate, produce, manufacture, purchase, process, transform, distribute, transmit, sale, supply of any kind of power or electrical energy.	The Transferee Company is engaged in the business of developing end-to-end solutions to produce green hydrogen and its associated derivatives, to build renewable energy manufacturing ecosystem and manufacturing of wind turbine generators.
Recent major developments w.r.t. corporate structure	None	None	None	None	A composite scheme of arrangement is proposed between Adani Infrastructure Private Limited and Mundra Solar Technology Limited and the Transferee Company and their respective shareholders and creditors under Section 233 of the Act ("233 Scheme"). Presently, the 233 Scheme is pending consideration before the Regional Director, North-Western Region, Ministry of Corporate Affairs

Scheme of Arrangement amongst Adani Green Technology Limited and Adani Emerging Business Private Limited and Adani Enterprises Limited and Adani Tradecom Limited and Adani New Industries Limited

Existing and Proposed capital structure (shareholding pattern) of the entities involved in the Scheme

- Pre-Shareholding of Amalgamating Company 1 and Amalgamating Company 2 as at 31st July, 2024 is as under. Amalgamating Company 1 and Amalgamating Company 2 are getting amalgamated into Amalgamated Company. Hence, Post-Shareholding of Amalgamating Company 1 and Amalgamating Company 2, are not applicable.

	Amalgamating Company 1		**Amalgamating Company 2**	
	No. of Shares	**% of holding**	**No. of Shares**	**% of holding**
Promoter	10,000	100	45,30,10,000	100
TOTAL	**10,000**	**100**	**45,30,10,000**	**100**

- Pre and Post Shareholding of Amalgamated Company, is as under:

	Pre		**Post**	
	No. of Shares	**% of holding**	**No. of Shares**	**% of holding**
Promoter	85,17,70,953	74.7167	86,07,82,001	74.9150
Public	28,82,30,168	25.2833	28,82,30,168	25.0850
TOTAL	**114,00,01,121**	**100.00**	**114,90,12,169**	**100.00**

- Pre-Shareholding of Transferor Company and Pre & Post shareholding of Transferee Company as at 31st July, 2024 is as under. Transferor Company is getting amalgamated into Transferee Company. Hence, Post-Shareholding of Transferor Company, is not applicable.

	Transferor Company (Pre-Scheme)		**Transferee Company (Pre-Scheme)**		**Transferee Company (Post-Scheme)**	
	No. of Shares	**% of holding**	**No. of Shares**	**% of holding**	**No. of Shares**	**% of holding**
Promoter	5,00,228	100	8,00,00,000	100	8,00,50,023	100
TOTAL	**5,00,228**	**100**	**8,00,00,000**	**100**	**8,00,50,023**	**100**

- There is no preference shares issued by Amalgamating Company 1, Amalgamating Company 2, Amalgamated Company, Transferor Company and Transferee Company.

306

adani

Scheme of Arrangement amongst Adani Green Technology Limited and Adani Emerging Business Private Limited and Adani Enterprises Limited and Adani Tradecom Limited and Adani New Industries Limited

Pre and Post scheme networth of the Companies involved in the Scheme

(Rs. In Crores)

	Amalgamating Company 1		Amalgamating Company 2		Amalgamated Company	
	Pre-Scheme	**Post-Scheme**	**Pre-Scheme**	**Post-Scheme**	**Pre-Scheme**	**Post-Scheme**
Equity	0.01	-	453.01	-	114.00	114.00
Reserves and Surplus	(14.65)	-	(3.03)	-	16,979.09	17,413.54
Networth	**(14.64)**	**-**	**449.98**	**-**	**17,093.09**	**17,527.54**

	Transferor Company		Transferee Company	
	Pre-Scheme	**Post-Scheme**	**Pre-Scheme**	**Post-Scheme**
Equity	0.05	-	80.00	80.05
Reserves and Surplus	(52.33)	-	92.80	40.47
Networth	**(52.28)**	**-**	**172.80**	**120.52**

307

Scheme of Arrangement amongst Adani Green Technology Limited and Adani Emerging Business Private Limited and Adani Enterprises Limited and Adani Tradecom Limited and Adani New Industries Limited

Other Matters

In case of unlisted company is involved in the scheme, please provide calculation that the percentage of shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity, in the post scheme shareholding pattern of the "merged" company on a fully diluted basis shall not be less than 25%	Pre and Post Scheme shareholding pattern is already attached as Annexure 6 & 7, to the application
Kindly confirm if there is any reclassification of promoter and promoter group pursuant to the Scheme and the same is in compliance with the applicable SEBI Regulations	No reclassification of promoter and promoter group. However, upon issuance of the new shares by Amalgamated Company to the shareholders of the Amalgamating Company 2 as a Consideration of the amalgamation of Amalgamating Company 2, Promoters and Promoter Group of the amalgamating Company 2 will also become the Promoters & Promoter Group of the Amalgamated Company.
In case valuation is not applicable, provide detailed rationale for the share exchange ratio derived by the Company	Valuation Report is applicable and obtained from registered valuer (Roshan Nilesh Vaishnav)

308

Thank you!

309

adani

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ADANI GREEN TECHNOLOGY LIMITED AT ITS MEETING HELD ON 1ST AUGUST, 2024, EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST ADANI GREEN TECHNOLOGY LIMITED AND ADANI EMERGING BUSINESS PRIVATE LIMITED AND ADANI ENTERPRISES LIMITED AND ADANI TRADECOM LIMITED AND ADANI NEW INDUSTRIES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

1. Background

1.1 The Board of Directors ("**Board**") of Adani Green Technology Limited ("**Company**" or "**AGTL**" or "**Amalgamating Company 1**") at its meeting held on 1st August, 2024, approved Composite Scheme of Arrangement amongst Amalgamating Company 1 and Adani Emerging Businesses Private Limited ("**Amalgamating Company 2**") and Adani Enterprises Limited ("**Amalgamated Company**") and Adani Tradecom Limited ("**Transferor Company**") and Adani New Industries Limited ("**Transferee Company**") and their respective shareholders and creditors ("**Composite Scheme**") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and rules made thereunder which provides for:

(a) amalgamation of the Amalgamating Company 1 and Amalgamating Company 2, respectively, with the Amalgamated Company, with effect from the Appointed Date, pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act

(b) amalgamation of the Transferor Company with the Transferee Company, with effect from the Appointed Date, pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act; and

(c) various other matters consequential or otherwise integrally connected therewith

Adani Green Technology Limited
Adani Corporate House,
Shantigram,
Nr. Vaishnodevi Circle, S. G. Highway
Khodiyar, Ahmedabad 382421
Gujarat, India
CIN: U29100GJ2016PLC086498

Tel +91 79 2555 5555
Fax +91 79 2555 5500
info@adani.com
www.adanisolar.com

(capitalised terms as defined in the Composite Scheme)

and for which Consideration shall be paid as under:

a) For the amalgamation of the Amalgamating Company 1 into Amalgamated Company, all the equity shares issued by the Amalgamating Company 1 and held by the Transferor Company and/or its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Amalgamated Company as the Transferor Company is a wholly owned subsidiary of the Amalgamated Company.

b) For the amalgamation of the Amalgamating Company 2 into Amalgamated Company, the Amalgamated Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Amalgamating Company 2 whose names are recorded in the register of members as a member of the Amalgamating Company 2 on the Amalgamated Record Date 11 (Eleven) Amalgamated Company Shares, credited as fully paid-up, for every 553 (Five Hundred Fifty Three) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such member in the Amalgamating Company 2. ("**Amalgamated Share Exchange Ratio**") (The Amalgamated Company Shares to be issued by the Amalgamated Company to the equity shareholders of Amalgamating Company 2 shall be hereinafter referred to as "**Amalgamated New Equity Shares**").

c) For the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Composite Scheme, the Transferee Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Transferee Record Date 1 (One) Transferee Company Shares, credited as fully paid-up, for every 10 (Ten) equity shares of the face value of Re. 1/- (Rupee One only) each

fully paid-up held by such member in the Transferor Company ("**Transferee Share Exchange Ratio**") (The Transferee Company Shares to be issued by the Transferee Company to the equity shareholders of Transferor Company shall be hereinafter referred to as "**Transferee New Equity Shares**").

1.2 This report as per the provisions of Section 232 of the Companies Act, 2013 , and any other applicable provisions of any other law for the time being in force (including any statutory modification(s), amendments thereto, or re-enactment thereof, for the time being in force). This report explains the effect of the Composite Scheme on each class of shareholders (promoters and non - promoter shareholders), key managerial personnel ("**KMPs**"), debenture holders, creditors, employees and directors of the Company, setting out, among other things, the share exchange ratio, specifying any special valuation difficulties. This report is required to be adopted by the Board. This report, once adopted, is then required to be appended with the notice of the meeting of shareholders and/or creditors if ordered by the jurisdictional National Company Law Tribunal.

Accordingly, this report of the Board is prepared to comply with the aforesaid requirements.

2. Documents placed before the Board:

While deliberating on the Composite Scheme, the Board, inter-alia, considered and took on record the following documents:

(a) A draft of the proposed Composite Scheme.
(b) Valuation report dated 1st August, 2024 prepared by Roshan Nilesh Vaishnav ("**Valuation Report**"), registered valuer appointed by the Company, who has recommended an exchange ratio of:

- 11 (Eleven) Amalgamated Company Shares, credited as fully paid-up, for every 553 (Five Hundred Fifty Three) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such member in the Amalgamating Company 2; and
- 1 (One) Transferee Company Shares, credited as fully paid-up, for every 10 (Ten) equity shares of the face value of Re. 1/- (Rupee One only) each fully paid-up held by such member in the Transferor Company.

(c) Fairness opinion dated 1st August, 2024 on the Valuation Report, issued by IDBI Capital Markets & Securities Limited, a SEBI registered merchant banker, appointed by the Company ("**Fairness Opinion**") proving their opinion on the fairness of the recommendations made in the Valuation Report.

(d) Draft Auditor's certificate to be issued by Dharmesh Parikh & Co LLP (Firm Registration No. 112054W/W100725), the statutory auditors of the Company, certifying that the accounting treatment contained in the draft Composite Scheme is in compliance, inter alia, with all the applicable accounting standards specified by the Central Government under Section 133 of the Act and other generally accepted accounting principles.

(e) Other presentations, reports, documents and information pertaining to the draft Composite Scheme made available to/ circulated to the Board

The Composite Scheme, amongst others, contemplates the following arrangements:

(a) amalgamation of the Amalgamating Company 1 and Amalgamating Company 2, respectively, with the Amalgamated Company, with effect from the Appointed Date, pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act;

(b) amalgamation of the Transferor Company with the Transferee Company, with effect from the Appointed Date, pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act; and

(c) various other matters consequential or otherwise integrally connected therewith.

3. Rationale of the Composite Scheme:

1. Transferee Company was incorporated as vehicle to incubate, develop and build the largest integrated platform for production of green hydrogen through an end-to-end supply value chain. Transferee Company is structured to serve as parent company for generation of green hydrogen and related downstream products, along with backward integration of renewable energy component (solar and wind generation) manufacturing. This ecosystem has three business streams – (a) manufacturing of supply chain products (solar and wind); (b) green hydrogen generation; and (c) downstream products.

2. It is the objective of Amalgamated Company to consolidate overall hydrogen ecosystem as mentioned above under one entity i.e. Transferee Company, which will diligently work for development and production of various renewable energy components and green hydrogen.

3. The Composite Scheme will result in, inter alia, the following benefits:

   a) consolidation of renewable components and green hydrogen production business, productive utilization of combined resources, operational and administrative efficiencies, economics of scale, reduction in overheads and other expenses, reduction in the multiplicity of legal and regulatory compliances, and consequential creation of greater value for shareholders and all other stakeholders;

   b) availability of expanded business pre-qualifications, increased business capacity to enable to build larger and more complex projects and provide better access to the funds for growth opportunities;

c) benefit from the complimentary skills of the combined management team under single umbrella; and

d) simplification of corporate structure and reducing the multiplicity of legal and regulatory compliances;

4. Valuation of Share Exchange / Entitlement Ratio

a. Roshan Nilesh Vaishnav had carried out Valuation Report in respect of issuance of Amalgamated New Equity Shares by Amalgamated Company to the equity shareholders of Amalgamated Company 2 and Transferee New Equity Shares by Transferee Company to the equity shareholders of Transferor Company.

b. Based on the Valuation Report, the Board of Directors approved share exchange ratio, as under:

- 11 (Eleven) Amalgamated Company Shares, credited as fully paid-up, for every 553 (Five Hundred Fifty Three) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such member in the Amalgamating Company 2; and
- 1 (One) Transferee Company Shares, credited as fully paid-up, for every 10 (Ten) equity shares of the face value of Re. 1/- (Rupee One only) each fully paid-up held by such member in the Transferor Company.

c. No special valuation difficulties were reported.

5. Effect of the Composite Scheme on equity shareholders (promoter and non-promoter shareholders), Key Managerial Personnel, debenture holders, creditors, employees and Directors of the Company:

The effect of the proposed Scheme on the stakeholders of the Amalgamating Company 1 would be as follows:

a) Shareholders (promoter)

Part II of the Scheme provides for and contemplates amalgamation of the Amalgamating Company 1 with the Amalgamated Company. Given, however the fact that the entire paid-up share capital of the Amalgamating Company 1 is held by the Transferor Company and/or its nominees, and that the Transferor Company is a wholly owned subsidiary of the Amalgamated Company, upon the Scheme becoming effective, the equity shareholder(s) of the Amalgamating Company 1 would not become the equity shareholder(s) of the Amalgamated Company and the entire paid-up share capital of the Amalgamating Company 1 shall stand cancelled and extinguished. Further, under Part II of the Scheme, the authorized share capital of the Amalgamating Company 1 shall be reclassified/reorganised in the manner stipulated in Clause 2.3 of Part II of the Scheme and pursuant to such reclassification/reorganisation stand transferred to and be amalgamated/combined with the authorized share capital of the Amalgamated Company in the manner as stipulated in Clause 2.4 of Part II of the Scheme. Thus, under Part II of the Scheme, an arrangement is sought to be entered into between the Amalgamating Company 1 and its equity shareholder(s).

b) Creditors

Part II of the Scheme does not contemplate any arrangement with the creditors of the Amalgamating Company 1. No compromise is offered under Part II of the Scheme to any of the creditors of the Amalgamating Company 1. The liability towards the creditors of the Amalgamating Company 1, under Part II of the Scheme, is neither being reduced nor being extinguished. The interest of the creditors of the Amalgamating Company 1 would in no way be affected by Part II of the Scheme.

Further, as on date, the Amalgamating Company 1 has no secured creditors and therefore, the question of any effect of Part II of the Scheme on any such secured creditors does not arise.

As on date, the Amalgamating Company 1 has no outstanding debentures and therefore, the effect of Part II of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Amalgamating Company 1 has no outstanding public deposits and therefore, the effect of Part II of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

c) Employees and Directors

As stated in clause 2.1.2 (xvi) of Part II the Scheme, and with effect from the Effective Date, all the staff and employees of the Amalgamating Company 1, if any, who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Amalgamated Company, and, subject to the provisions of the Scheme, on terms and conditions not less favourable than those on which they are engaged by the Amalgamating Company 1 and without any interruption of or break in service as a result of the transfer and vesting of the Undertakings of the Amalgamating Companies (*as defined in the Scheme*) to the Amalgamated Company. In the circumstances, the rights of the employees of the Amalgamating Company 1 would in no way be affected by Part II of the Scheme.

Upon Part II of the Scheme becoming effective, the Amalgamating Company 1 shall stand dissolved without being wound up. In this circumstance, the directors of Amalgamating Company 1 shall cease to be the directors of Amalgamating Company 1.

None of the directors of the Amalgamating Company 1 and their respective relatives (*as defined under the Act and the rules framed thereunder*) have any material interest in the Scheme, except to the extent that one of the directors of

the Amalgamating Company 1, namely, Mr. Dharmesh Arvindbhai Parekh, is the common director of the Transferor Company and/or to the extent that the said directors and their respective relatives may be holding shares in the Amalgamated Company and/or to the extent that the said director(s) and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate and/or beneficiaries of trust that hold shares in the Amalgamated Company, if any. None of the directors of the Amalgamating Company 1 hold more than two per cent. of the paid-up share capital of the Amalgamated Company.

6. Conclusion

While deliberating the Composite Scheme, the Board has considered its impact on each of the shareholders, (promoters and non-promoter shareholders), key managerial personnel, directors, debenture holders, creditors and employees. The Composite Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), key managerial personnel, directors, debenture holders, creditors and employees of the Company and there shall be no prejudice caused to them in any manner by the Composite Scheme.

By order of the Board

For Adani Green Technology Limited

DHARMESH ARVINDBHAI PAREKH

Digitally signed by DHARMESH ARVINDBHAI PAREKH
Date: 2025.10.13 18:19:10 +05'30'

Dharmesh Parekh

Director

DIN: 08256576

Adani Green Technology Limited
Adani Corporate House,
Shantigram,
Nr. Vaishnodevi Circle, S. G. Highway
Khodiyar, Ahmedabad 382421
Gujarat, India
CIN: U29100GJ2016PLC086498

Tel +91 79 2555 5555
Fax +91 79 2555 5500
info@adani.com
www.adanisolar.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ADANI GREEN TECHNOLOGY LIMITED AT ITS MEETING HELD ON 30TH JANUARY, 2025, EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST ADANI GREEN TECHNOLOGY LIMITED AND ADANI EMERGING BUSINESS PRIVATE LIMITED AND ADANI ENTERPRISES LIMITED AND ADANI TRADECOM LIMITED AND ADANI NEW INDUSTRIES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

The Board of Directors ("**Board**") of Adani Green Technology Limited ("**Company**" or "**AGTL**" or "**Amalgamating Company 1**") took note of previous report adopted by the Board of Directors on 1st August, 2024.

1. Documents placed before the Board:

While deliberating on the Composite Scheme in the present meeting dated 30th January, 2025, the Board, inter-alia, considered and took on record the following documents:

(a) A Board Report dated 1st August, 2024.

(b) Addendum to Valuation report dated 29th October, 2024 prepared by Roshan Nilesh Vaishnav ("**Addendum Valuation Report**"), registered valuer appointed by the Company, who has recommended the **unchanged** exchange ratio of:

- 11 (Eleven) Amalgamated Company Shares, credited as fully paid-up, for every 553 (Five Hundred Fifty Three) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such member in the Amalgamating Company 2; and
- 1 (One) Transferee Company Shares, credited as fully paid-up, for every 10 (Ten) equity shares of the face value of Re. 1/- (Rupee One only) each fully paid-up held by such member in the Transferor Company.

(c) Addendum Fairness opinion dated 29th January, 2025 on the Valuation Report, issued by IDBI Capital Markets & Securities Limited, a SEBI registered

merchant banker, appointed by the Company ("**Fairness Opinion**") proving their **unchanged** opinion on the fairness of the recommendations.

Effect of the Composite Scheme on equity shareholders (promoter and non-promoter shareholders), Key Managerial Personnel, debenture holders, creditors, employees and Directors of the Company:

While deliberating the Composite Scheme and the documents placed before the Board, the Board has noted that there is no change on the impact on each of the shareholders (promoters and non-promoter shareholders), key managerial personnel, directors, debenture holders, creditors and employees, as compared to what was considered and noted in the previous Board Report dated 1st August, 2024. The Composite Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), key managerial personnel, directors, debenture holders, creditors and employees of the Company and there shall be no prejudice caused to them in any manner by the Composite Scheme.

By order of the Board
For Adani Green Technology Limited

DHARMESH ARVINDBHAI PAREKH
Digitally signed by DHARMESH ARVINDBHAI PAREKH
Date: 2025.10.13 18:18:13 +05'30'

Dharmesh Parekh
Director
DIN: 08256576

Adani Green Technology Limited
Adani Corporate House,
Shantigram,
Nr. Vaishnodevi Circle, S. G. Highway
Khodiyar, Ahmedabad 382421
Gujarat, India
CIN: U29100GJ2016PLC086498

Tel +91 79 2555 5555
Fax +91 79 2555 5500
info@adani.com
www.adanisolar.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ADANI EMERGING BUSINESSES PRIVATE LIMITED AT ITS MEETING HELD ON 1ST AUGUST, 2024, EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST ADANI GREEN TECHNOLOGY LIMITED AND ADANI EMERGING BUSINESS PRIVATE LIMITED AND ADANI ENTERPRISES LIMITED AND ADANI TRADECOM LIMITED AND ADANI NEW INDUSTRIES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

1. Background

1.1 The Board of Directors ("**Board**") of Adani Emerging Businesses Private Limited ("**Company**" or "**AEBPL**" or "**Amalgamating Company 2**") at its meeting held on 1st August, 2024, approved Composite Scheme of Arrangement amongst Adani Green Technology Limited ("**Amalgamating Company 1**") and Amalgamating Company 2 and Adani Enterprises Limited ("**Amalgamated Company**") and Adani Tradecom Limited ("**Transferor Company**") and Adani New Industries Limited ("**Transferee Company**") and their respective shareholders and creditors ("**Composite Scheme**") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and rules made thereunder which provides for:

(a) amalgamation of the Amalgamating Company 1 and Amalgamating Company 2, respectively, with the Amalgamated Company, with effect from the Appointed Date, pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act

(b) amalgamation of the Transferor Company with the Transferee Company, with effect from the Appointed Date, pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act; and

(c) various other matters consequential or otherwise integrally connected therewith

Adani Emerging Businesses Private Limited
Adani Corporate House
Shantigram, S G Highway
Ahmedabad 382 421
Gujarat India
CIN : U51909GJ2021PTC128325

Tel +91 79 2656 5555
Fax +91 79 2656 5500
info@adani.com
www.adani.com

Registered Office: Adani Corporate House, CBD Shantigram, S. G. Highway, Khodiyar, Dascroi Ahmedabad – 382421

(capitalised terms as defined in the Composite Scheme)

and for which Consideration shall be paid as under:

a) For the amalgamation of the Amalgamating Company 1 into Amalgamated Company, all the equity shares issued by the Amalgamating Company 1 and held by the Transferor Company and/or its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Amalgamated Company as the Transferor Company is a wholly owned subsidiary of the Amalgamated Company.

b) For the amalgamation of the Amalgamating Company 2 into Amalgamated Company, the Amalgamated Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Amalgamating Company 2 whose names are recorded in the register of members as a member of the Amalgamating Company 2 on the Amalgamated Record Date 11 (Eleven) Amalgamated Company Shares, credited as fully paid-up, for every 553 (Five Hundred Fifty Three) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such member in the Amalgamating Company 2. ("**Amalgamated Share Exchange Ratio**") (The Amalgamated Company Shares to be issued by the Amalgamated Company to the equity shareholders of Amalgamating Company 2 shall be hereinafter referred to as "**Amalgamated New Equity Shares**").

c) For the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Composite Scheme, the Transferee Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Transferee Record Date 1 (One) Transferee Company Shares, credited as fully paid-up, for every 10 (Ten) equity shares of the face value of Re. 1/- (Rupee One only) each

fully paid-up held by such member in the Transferor Company ("**Transferee Share Exchange Ratio**") (The Transferee Company Shares to be issued by the Transferee Company to the equity shareholders of Transferor Company shall be hereinafter referred to as "**Transferee New Equity Shares**").

1.2 This report as per the provisions of Section 232 of the Companies Act, 2013 , and any other applicable provisions of any other law for the time being in force (including any statutory modification(s), amendments thereto, or re-enactment thereof, for the time being in force). This report explains the effect of the Composite Scheme on each class of shareholders (promoters and non - promoter shareholders), key managerial personnel ("**KMPs**"), debenture holders, creditors, employees and directors of the Company, setting out, among other things, the share exchange ratio, specifying any special valuation difficulties. This report is required to be adopted by the Board. This report, once adopted, is then required to be appended with the notice of the meeting of shareholders and/or creditors if ordered by the jurisdictional National Company Law Tribunal.

Accordingly, this report of the Board is prepared to comply with the aforesaid requirements.

2. Documents placed before the Board:

While deliberating on the Composite Scheme, the Board, inter-alia, considered and took on record the following documents:

(a) A draft of the proposed Composite Scheme.
(b) Valuation report dated 1st August, 2024 prepared by Roshan Nilesh Vaishnav ("**Valuation Report**"), registered valuer appointed by the Company, who has recommended an exchange ratio of:

- 11 (Eleven) Amalgamated Company Shares, credited as fully paid-up, for every 553 (Five Hundred Fifty Three) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such member in the Amalgamating Company 2; and
- 1 (One) Transferee Company Shares, credited as fully paid-up, for every 10 (Ten) equity shares of the face value of Re. 1/- (Rupee One only) each fully paid-up held by such member in the Transferor Company.

(c) Fairness opinion dated 1st August, 2024 on the Valuation Report, issued by IDBI Capital Markets & Securities Limited, a SEBI registered merchant banker, appointed by the Company ("**Fairness Opinion**") proving their opinion on the fairness of the recommendations made in the Valuation Report.

(d) Draft Auditor's certificate to be issued by Dharmesh Parikh & Co LLP (Firm Registration No. 112054W/W100725), the statutory auditors of the Company, certifying that the accounting treatment contained in the draft Composite Scheme is in compliance, inter alia, with all the applicable accounting standards specified by the Central Government under Section 133 of the Act and other generally accepted accounting principles.

(e) Other presentations, reports, documents and information pertaining to the draft Composite Scheme made available to/ circulated to the Board

The Composite Scheme, amongst others, contemplates the following arrangements:

(a) amalgamation of the Amalgamating Company 1 and Amalgamating Company 2, respectively, with the Amalgamated Company, with effect from the Appointed Date, pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act;

(b) amalgamation of the Transferor Company with the Transferee Company, with effect from the Appointed Date, pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act; and

(c) various other matters consequential or otherwise integrally connected therewith.

3. Rationale of the Composite Scheme:

1. Transferee Company was incorporated as vehicle to incubate, develop and build the largest integrated platform for production of green hydrogen through an end-to-end supply value chain. Transferee Company is structured to serve as parent company for generation of green hydrogen and related downstream products, along with backward integration of renewable energy component (solar and wind generation) manufacturing. This ecosystem has three business streams – (a) manufacturing of supply chain products (solar and wind); (b) green hydrogen generation; and (c) downstream products.

2. It is the objective of Amalgamated Company to consolidate overall hydrogen ecosystem as mentioned above under one entity i.e. Transferee Company, which will diligently work for development and production of various renewable energy components and green hydrogen.

3. The Composite Scheme will result in, inter alia, the following benefits:

   a) consolidation of renewable components and green hydrogen production business, productive utilization of combined resources, operational and administrative efficiencies, economics of scale, reduction in overheads and other expenses, reduction in the multiplicity of legal and regulatory compliances, and consequential creation of greater value for shareholders and all other stakeholders;

   b) availability of expanded business pre-qualifications, increased business capacity to enable to build larger and more complex projects and provide better access to the funds for growth opportunities;

c) benefit from the complimentary skills of the combined management team under single umbrella; and

d) simplification of corporate structure and reducing the multiplicity of legal and regulatory compliances;

4. Valuation of Share Exchange / Entitlement Ratio

a. Roshan Nilesh Vaishnav had carried out Valuation Report in respect of issuance of Amalgamated New Equity Shares by Amalgamated Company to the equity shareholders of Amalgamated Company 2 and Transferee New Equity Shares by Transferee Company to the equity shareholders of Transferor Company.

b. Based on the Valuation Report, the Board of Directors approved share exchange ratio, as under:

- 11 (Eleven) Amalgamated Company Shares, credited as fully paid-up, for every 553 (Five Hundred Fifty Three) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such member in the Amalgamating Company 2; and
- 1 (One) Transferee Company Shares, credited as fully paid-up, for every 10 (Ten) equity shares of the face value of Re. 1/- (Rupee One only) each fully paid-up held by such member in the Transferor Company.

c. No special valuation difficulties were reported.

5. Effect of the Composite Scheme on equity shareholders (promoter and non-promoter shareholders), Key Managerial Personnel, debenture holders, creditors, employees and Directors of the Company:

The effect of the proposed Scheme on the stakeholders of the Amalgamating Company 2 would be as follows:

a) Shareholders (promoter)

Upon Part II of the Scheme becoming effective, the equity shareholders of the Amalgamating Company 2 shall become the equity shareholders of the Amalgamated Company in the manner as stipulated in clause 2.5 of Part II of the Scheme. Further, under Part II of the Scheme, the authorized share capital of the Amalgamating Company 2 shall be reclassified/reorganised in the manner stipulated in Clause 2.3 of Part II of the Scheme and pursuant to such reclassification/reorganisation stand transferred to and be amalgamated/combined with the authorized share capital of the Amalgamated Company in the manner as stipulated in Clause 2.4 of Part II of the Scheme. Thus, under Part II of the Scheme, an arrangement is sought to be entered into between the Amalgamating Company 2 and its equity shareholder(s).

b) Creditors

Part II of the Scheme does not contemplate any arrangement with the creditors of the Amalgamating Company 2. No compromise is offered under Part II of the Scheme to any of the creditors of the Amalgamating Company 2. The liability towards the creditors of the Amalgamating Company 2, under Part II of the Scheme, is neither being reduced nor being extinguished. The interest of the creditors of the Amalgamating Company 2 would in no way be affected by Part II of the Scheme.

Further, as on date, the Amalgamating Company 2 has no secured creditors and therefore, the question of any effect of Part II of the Scheme on any secured creditors does not arise.

As on date, the Amalgamating Company 2 has no outstanding debentures and therefore, the effect of Part II of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Amalgamating Company 2 has no outstanding public deposits and therefore, the effect of Part II of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

c) Employees and Directors

As stated in clause 2.1.2 (xvi) of Part II the Scheme, and with effect from the Effective Date, all the staff and employees of the Amalgamating Company 2, if any, who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Amalgamated Company, and, subject to the provisions of the Scheme, on terms and conditions not less favourable than those on which they are engaged by the Amalgamating Company 2 and without any interruption of or break in service as a result of the transfer and vesting of the Undertakings of the Amalgamating Companies (*as defined in the Scheme*) to the Amalgamated Company. In the circumstances, the rights of the employees of the Amalgamating Company 2 would in no way be affected by Part II of the Scheme.

Upon Part II of the Scheme becoming effective, the Amalgamating Company 2 shall stand dissolved without being wound up. In this circumstance, the directors of Amalgamating Company 2 shall cease to be the directors of Amalgamating Company 2.

None of the directors of Amalgamating Company 2 and their respective relatives (*as defined under the Act and the rules framed thereunder*) have any material interest in the Scheme, except to the extent that the said directors and their respective relatives may be holding shares in the Amalgamated Company and/or to the extent that the said director(s) and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate and/or beneficiaries of trust that hold shares in the Amalgamated Company, if any. None of the directors of the Amalgamating Company 2 hold more than two per cent. of the paid-up share capital of the Amalgamated Company.

6. Conclusion

While deliberating the Composite Scheme, the Board has considered its impact on each of the shareholders, (promoters and non-promoter shareholders), key managerial personnel, directors, debenture holders, creditors and employees. The Composite Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), key managerial personnel, directors, debenture holders, creditors and employees of the Company and there shall be no prejudice caused to them in any manner by the Composite Scheme.

By order of the Board

For Adani Emerging Businesses Private Limited

Limited

PRITAMKUMAR NENMAL

Digitally signed by PRITAMKUMAR NENMAL SHAH
Date: 2025.10.13 18:22:48 05'30'

Pritam Shah

Director

DIN: 09057708

Adani Emerging Businesses Private Limited
Adani Corporate House
Shantigram, S G Highway
Ahmedabad 382 421
Gujarat India
CIN : U51909GJ2021PTC128325

Tel +91 79 2656 5555
Fax +91 79 2656 5500
info@adani.com
www.adani.com

Registered Office: Adani Corporate House, CBD Shantigram, S. G. Highway, Khodiyar, Dascroi Ahmedabad – 382421

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ADANI EMERGING BUSINESSES PRIVATE LIMITED AT ITS MEETING HELD ON 30TH JANUARY, 2025, EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST ADANI GREEN TECHNOLOGY LIMITED AND ADANI EMERGING BUSINESS PRIVATE LIMITED AND ADANI ENTERPRISES LIMITED AND ADANI TRADECOM LIMITED AND ADANI NEW INDUSTRIES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

The Board of Directors ("**Board**") of Adani Emerging Businesses Private Limited ("**Company**" or "**AEBPL**" or "**Amalgamating Company 2**") took note of previous report adopted by the Board of Directors on 1st August, 2024.

1. Documents placed before the Board:

While deliberating on the Composite Scheme in the present meeting dated 30th January, 2025, the Board, inter-alia, considered and took on record the following documents:

(a) A Board Report dated 1st August, 2024.

(b) Addendum to Valuation report dated 29th October, 2024 prepared by Roshan Nilesh Vaishnav ("**Addendum Valuation Report**"), registered valuer appointed by the Company, who has recommended the **unchanged** exchange ratio of:

- 11 (Eleven) Amalgamated Company Shares, credited as fully paid-up, for every 553 (Five Hundred Fifty Three) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such member in the Amalgamating Company 2; and
- 1 (One) Transferee Company Shares, credited as fully paid-up, for every 10 (Ten) equity shares of the face value of Re. 1/- (Rupee One only) each fully paid-up held by such member in the Transferor Company.

(c) Addendum Fairness opinion dated 29th January, 2025 on the Valuation Report, issued by IDBI Capital Markets & Securities Limited, a SEBI registered merchant banker, appointed by the Company ("**Fairness Opinion**") proving their **unchanged** opinion on the fairness of the recommendations.

Effect of the Composite Scheme on equity shareholders (promoter and non-promoter shareholders), Key Managerial Personnel, debenture holders, creditors, employees and Directors of the Company:

While deliberating the Composite Scheme and the documents placed before the Board, the Board has noted that there is no change on the impact on each of the shareholders (promoters and non-promoter shareholders), key managerial personnel, directors, debenture holders, creditors and employees, as compared to what was considered and noted in the previous Board Report dated 1st August, 2024. The Composite Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), key managerial personnel, directors, debenture holders, creditors and employees of the Company and there shall be no prejudice caused to them in any manner by the Composite Scheme.

By order of the Board
For Adani Emerging Businesses Private Limited

PRITAMKUMAR NENMAL SHAH
Digitally signed by PRITAMKUMAR NENMAL SHAH
Date: 2025.10.13 18:23:28 +05'30'

Pritam Shah
Director
DIN: 09057708

Adani Emerging Businesses Private Limited
Adani Corporate House
Shantigram, S G Highway
Ahmedabad 382 421
Gujarat India
CIN : U51909GJ2021PTC128325

Tel +91 79 2656 7555
Fax +91 79 2555 7177
info@adani.com
www.adani.com

Digitally signed by PRITAMKUMAR NENMAL SHAH
Date: 2025.10.13 18:21:28 +05'30'

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ADANI ENTERPRISES LIMITED AT ITS MEETING HELD ON 1ST AUGUST, 2024, EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST ADANI GREEN TECHNOLOGY LIMITED AND ADANI EMERGING BUSINESS PRIVATE LIMITED AND ADANI ENTERPRISES LIMITED AND ADANI TRADECOM LIMITED AND ADANI NEW INDUSTRIES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

1. Background

1.1 The Board of Directors ("**Board**") of Adani Enterprises Limited ("**Company**" or "**AEL**" or "**Amalgamated Company**") at its meeting held on 1st August, 2024, approved Composite Scheme of Arrangement amongst Adani Green Technology Limited ("**Amalgamating Company 1**") and Adani Emerging Business Private Limited ("**Amalgamating Company 2**") and Company and Adani Tradecom Limited ("**Transferor Company**") and Adani New Industries Limited ("**Transferee Company**") and their respective shareholders and creditors ("**Composite Scheme**") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and rules made thereunder which provides for:

(a) amalgamation of the Amalgamating Company 1 and Amalgamating Company 2, respectively, with the Amalgamated Company, with effect from the Appointed Date, pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act

(b) amalgamation of the Transferor Company with the Transferee Company, with effect from the Appointed Date, pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act; and

(c) various other matters consequential or otherwise integrally connected therewith

(capitalised terms as defined in the Composite Scheme)

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel +91 79 2656 5555
Fax +91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

and for which Consideration shall be paid as under:

a) For the amalgamation of the Amalgamating Company 1 into Amalgamated Company, all the equity shares issued by the Amalgamating Company 1 and held by the Transferor Company and/or its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Amalgamated Company as the Transferor Company is a wholly owned subsidiary of the Amalgamated Company.

b) For the amalgamation of the Amalgamating Company 2 into Amalgamated Company, the Amalgamated Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Amalgamating Company 2 whose names are recorded in the register of members as a member of the Amalgamating Company 2 on the Amalgamated Record Date 11 (Eleven) Amalgamated Company Shares, credited as fully paid-up, for every 553 (Five Hundred Fifty Three) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such member in the Amalgamating Company 2. ("**Amalgamated Share Exchange Ratio**") (The Amalgamated Company Shares to be issued by the Amalgamated Company to the equity shareholders of Amalgamating Company 2 shall be hereinafter referred to as "**Amalgamated New Equity Shares**").

c) For the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Composite Scheme, the Transferee Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Transferee Record Date 1 (One) Transferee Company Shares, credited as fully paid-up, for every 10 (Ten) equity shares of the face value of Re. 1/- (Rupee One only) each fully paid-up held by such member in the Transferor Company ("**Transferee Share Exchange Ratio**") (The Transferee Company Shares to be issued by the Transferee Company to the equity shareholders of

Transferor Company shall be hereinafter referred to as "**Transferee New Equity Shares**").

1.2 In terms of the Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 issued by the Securities and Exchange Board of India as amended from time to time ("**SEBI Circular**"), and as per Section 232(2)(c) of the Act, and any other applicable provisions of any other law for the time being in force (including any statutory modification(s), amendments thereto, or re-enactment thereof, for the time being in force), a report from the Board of the Company explaining the effect of the Composite Scheme on each class of shareholders (promoters and non - promoter shareholders), key managerial personnel ("**KMPs**"), debenture holders, creditors, employees and directors of the Company, setting out, among other things, the share exchange ratio, specifying any special valuation difficulties, is required to be adopted by the Board. Such report is then required to be appended with the notice of the meeting of shareholders and/or creditors if ordered by the jurisdictional National Company Law Tribunal.

1.3 Further, pursuant to the requirements of the SEBI Circular, the Board is required to also comment on impact of the Composite Scheme on the holder of Non-Convertible Debentures ("**NCDs**") / Non-Convertible Preference Shares ("**NCPS**"), safeguards for the protection of the holders of NCDs / NCPS and exit offer to the dissenting shareholders of NCDs / NCPS, if any.

Accordingly, this report of the Board is prepared to comply with the aforesaid requirements.

2. Documents placed before the Board:

While deliberating on the Composite Scheme, the Board, inter-alia, considered and took on record the following documents:

(a) A draft of the proposed Composite Scheme.

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel +91 79 2656 5555
Fax +91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

(b) Valuation report dated 1st August, 2024 prepared by Roshan Nilesh Vaishnav ("**Valuation Report**"), registered valuer appointed by the Company, who has recommended an exchange ratio of:

- 11 (Eleven) Amalgamated Company Shares, credited as fully paid-up, for every 553 (Five Hundred Fifty Three) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such member in the Amalgamating Company 2; and

- 1 (One) Transferee Company Shares, credited as fully paid-up, for every 1 (One) equity shares of the face value of Re. 1/- (Rupee One only) each fully paid-up held by such member in the Transferor Company.

(c) Fairness opinion dated 1st August, 2024 on the Valuation Report, issued by IDBI Capital Markets & Securities Limited, a SEBI registered merchant banker, appointed by the Company ("**Fairness Opinion**") proving their opinion on the fairness of the recommendations made in the Valuation Report.

(d) Draft Auditor's certificate to be issued by Shah Dhandharia & Co. LLP (Firm Registration No. 118707W/W100724), the statutory auditors of the Company, certifying that the accounting treatment contained in the draft Composite Scheme is in compliance, inter alia, with all the applicable accounting standards specified by the Central Government under Section 133 of the Act and other generally accepted accounting principles.

(e) Audit Committee's approval dated 1st August, 2024, recommending the Composite Scheme;

(f) Other presentations, reports, documents and information pertaining to the draft Composite Scheme made available to/ circulated to the Board

The Composite Scheme, amongst others, contemplates the following arrangements:

(a) amalgamation of the Amalgamating Company 1 and Amalgamating Company 2, respectively, with the Amalgamated Company, with effect from the Appointed Date, pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act;

(b) amalgamation of the Transferor Company with the Transferee Company, with effect from the Appointed Date, pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act; and

(c) various other matters consequential or otherwise integrally connected therewith.

3. Rationale of the Composite Scheme:

1. Transferee Company was incorporated as vehicle to incubate, develop and build the largest integrated platform for production of green hydrogen through an end-to-end supply value chain. Transferee Company is structured to serve as parent company for generation of green hydrogen and related downstream products, along with backward integration of renewable energy component (solar and wind generation) manufacturing. This ecosystem has three business streams – (a) manufacturing of supply chain products (solar and wind); (b) green hydrogen generation; and (c) downstream products.

2. It is the objective of Amalgamated Company to consolidate overall hydrogen ecosystem as mentioned above under one entity i.e. Transferee Company, which will diligently work for development and production of various renewable energy components and green hydrogen.

3. The Composite Scheme will result in, inter alia, the following benefits:

   a) consolidation of renewable components and green hydrogen production business, productive utilization of combined resources, operational and administrative efficiencies, economics of scale, reduction in overheads

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel +91 79 2656 5555
Fax +91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

and other expenses, reduction in the multiplicity of legal and regulatory compliances, and consequential creation of greater value for shareholders and all other stakeholders;

b) availability of expanded business pre-qualifications, increased business capacity to enable to build larger and more complex projects and provide better access to the funds for growth opportunities;

c) benefit from the complimentary skills of the combined management team under single umbrella; and

d) simplification of corporate structure and reducing the multiplicity of legal and regulatory compliances;

4. Valuation of Share Exchange / Entitlement Ratio

a. Roshan Nilesh Vaishnav had carried out Valuation Report in respect of issuance of Amalgamated New Equity Shares by Amalgamated Company to the equity shareholders of Amalgamated Company 2 and Transferee New Equity Shares by Transferee Company to the equity shareholders of Transferor Company.

b. Based on the Valuation Report, the Board of Directors approved share exchange ratio, as under:

- 11 (Eleven) Amalgamated Company Shares, credited as fully paid-up, for every 553 (Five Hundred Fifty Three) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such member in the Amalgamating Company 2; and
- 1 (One) Transferee Company Shares, credited as fully paid-up, for every 1 (One) equity shares of the face value of Re. 1/- (Rupee One only) each fully paid-up held by such member in the Transferor Company.

c. No special valuation difficulties were reported.

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel +91 79 2656 5555
Fax +91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

5. Effect of the Composite Scheme on equity shareholders (promoter and non-promoter shareholders), Key Managerial Personnel, debenture holders, creditors, employees and Directors of the Company:

The effect of the proposed Scheme on the stakeholders of the Amalgamated Company would be as follows:

a) Shareholders (promoter and non-promoter)

Upon Part II of the Scheme becoming effective, the equity shareholders of the Amalgamating Company 2, shall become the equity shareholders of the Amalgamated Company in the manner as stipulated in clause 2.5 of the Scheme. Further, under the Scheme, the resultant authorized share capital of the Amalgamating Companies, shall stand transferred to and be amalgamated/combined with the authorized share capital of the Amalgamated Company in the manner as stipulated in clause 2.4 of the Scheme. Thus, under Part II of the Scheme, an arrangement is sought to be entered into between the Amalgamated Company and its equity shareholders.

b) Creditors

Part II of the Scheme does not contemplate any arrangement with the creditors of the Amalgamated Company. No compromise is offered under Part II of the Scheme to any of the creditors of the Amalgamated Company. The liability towards the creditors of the Amalgamated Company is neither being reduced nor being extinguished. The creditors of the Amalgamated Company shall continue to be the creditors of the Amalgamated Company. The interest of the creditors of the Amalgamated Company would in no way be affected by Part II of the Scheme.

Part II of the Scheme does not contemplate any arrangement with the holders of NCDs (*as defined in the Scheme*) of the Amalgamated Company. No rights of the holders of NCDs of the Amalgamated Company are being affected pursuant to Part II of the Scheme. The holders of the NCDs in the Amalgamated Company shall continue to hold the NCDs in the Amalgamated Company even post the Scheme becoming effective on the same terms and conditions at which they were issued. The liability of the Amalgamated Company towards the holders of NCDs of the Amalgamated Company, is

neither being reduced nor being extinguished under the Scheme. The sole debenture trustee for the different series of the NCDs shall continue to remain the debenture trustee. Further, the sole debenture trustee for the different series of the NCDs does not have any material interest in the Scheme except to the extent of the equity shares held by them in the Amalgamated Company, if any.

As on date, the Amalgamated Company has no outstanding public deposits and therefore, the effect of Part II of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

c) Employees, Directors and Key Managerial Personnel

Under Part II of the Scheme, no rights of the staff and employees of the Amalgamated Company are being affected. The services of the staff and employees of the Amalgamated Company shall continue on the same terms and conditions on which they were engaged by the Amalgamated Company.

None of the directors and key managerial personnel (*as defined under the Companies Act, 2013, and the rules framed thereunder*) of the Amalgamated Company and their respective relatives (*as defined under the Companies Act, 2013, and the rules framed thereunder*) have any material interest in the Scheme, except to the extent that the said directors, key managerial personnel and their respective relatives may be holding shares in the Amalgamated Company and/or to the extent that the said directors, key managerial personnel and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate, trustee and/or beneficiaries of trust that hold shares in the Amalgamated Company, if any. Three of the directors, namely, Mr. Gautam S. Adani, Mr. Rajesh S. Adani and Mr. Pranav V. Adani, together with their relatives, are holding more than two per cent. of the paid-up equity share capital of the Amalgamated Company. Except the aforesaid, none of the directors, key managerial personnel of the Amalgamated Company or their relatives are holding more than two per cent. of the paid-up equity share capital of the Amalgamated Company.

adani

6. Conclusion

While deliberating the Scheme, the Board has considered its impact on each of the shareholders, (promoters and non-promoter shareholders), key managerial personnel, directors, debenture holders, creditors and employees. The Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), key managerial personnel, directors, debenture holders, creditors and employees of the Company and there shall be no prejudice caused to them in any manner by the Scheme.

By order of the Board
For **Adani Enterprises Limited**

Gautam S. Adani
Chairman
DIN: 00006273

Date: 01/08/2024
Place: AHMEDABAD

Adani Enterprises Limited
Adani Corporate House,
Shantigram, Nr. Vaishno Devi Circle
S. G. Highway, Khodiyar,
Ahmedabad - 382421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel +91 79 2656 5555
Fax +91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

adani

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ADANI ENTERPRISES LIMITED AT ITS MEETING HELD ON 30TH JANUARY, 2025, EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST ADANI GREEN TECHNOLOGY LIMITED AND ADANI EMERGING BUSINESS PRIVATE LIMITED AND ADANI ENTERPRISES LIMITED AND ADANI TRADECOM LIMITED AND ADANI NEW INDUSTRIES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

1. Background

1.1 The Board of Directors ("**Board**") of Adani Enterprises Limited ("**Company**" or "**AEL**" or "**Amalgamated Company**") at its meeting held on 1st August, 2024, approved Composite Scheme of Arrangement amongst Adani Green Technology Limited ("**Amalgamating Company 1**") and Adani Emerging Business Private Limited ("**Amalgamating Company 2**") and Company and Adani Tradecom Limited ("**Transferor Company**") and Adani New Industries Limited ("**Transferee Company**") and their respective shareholders and creditors ("**Composite Scheme**") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and rules made thereunder which provides for:

(a) amalgamation of the Amalgamating Company 1 and Amalgamating Company 2, respectively, with the Amalgamated Company, with effect from the Appointed Date, pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act

(b) amalgamation of the Transferor Company with the Transferee Company, with effect from the Appointed Date, pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act; and

(c) various other matters consequential or otherwise integrally connected therewith

(capitalised terms as defined in the Composite Scheme)

and for which Consideration shall be paid as under:

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel +91 79 2656 5555
Fax +91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

adani

a) For the amalgamation of the Amalgamating Company 1 into Amalgamated Company, all the equity shares issued by the Amalgamating Company 1 and held by the Transferor Company and/or its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Amalgamated Company as the Transferor Company is a wholly owned subsidiary of the Amalgamated Company.

b) For the amalgamation of the Amalgamating Company 2 into Amalgamated Company, the Amalgamated Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Amalgamating Company 2 whose names are recorded in the register of members as a member of the Amalgamating Company 2 on the Amalgamated Record Date 11 (Eleven) Amalgamated Company Shares, credited as fully paid-up, for every 553 (Five Hundred Fifty Three) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such member in the Amalgamating Company 2. ("**Amalgamated Share Exchange Ratio**") (The Amalgamated Company Shares to be issued by the Amalgamated Company to the equity shareholders of Amalgamating Company 2 shall be hereinafter referred to as "**Amalgamated New Equity Shares**").

c) For the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Composite Scheme, the Transferee Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Transferee Record Date 1 (One) Transferee Company Shares, credited as fully paid-up, for every 10 (Ten) equity shares of the face value of Re. 1/- (Rupee One only) each fully paid-up held by such member in the Transferor Company ("**Transferee Share Exchange Ratio**") (The Transferee Company Shares to be issued by the Transferee Company to the equity shareholders of Transferor Company shall be hereinafter referred to as "**Transferee New Equity Shares**").

adani

1.2 In terms of the Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 issued by the Securities and Exchange Board of India as amended from time to time ("**SEBI Circular**"), and as per Section 232(2)(c) of the Act, and any other applicable provisions of any other law for the time being in force (including any statutory modification(s), amendments thereto, or re-enactment thereof, for the time being in force), a report from the Board of the Company explaining the effect of the Composite Scheme on each class of shareholders (promoters and non - promoter shareholders), key managerial personnel ("**KMPs**"), debenture holders, creditors, employees and directors of the Company, setting out, among other things, the share exchange ratio, specifying any special valuation difficulties, is required to be adopted by the Board. Such report is then required to be appended with the notice of the meeting of shareholders and/or creditors if ordered by the jurisdictional National Company Law Tribunal.

1.3 Further, pursuant to the requirements of the SEBI Circular, the Board is required to also comment on impact of the Composite Scheme on the holder of Non-Convertible Debentures ("**NCDs**") / Non-Convertible Preference Shares ("**NCPS**"), safeguards for the protection of the holders of NCDs / NCPS and exit offer to the dissenting shareholders of NCDs / NCPS, if any.

Accordingly, this report of the Board is prepared to comply with the aforesaid requirements.

2. Documents placed before the Board:

While deliberating on the Composite Scheme, the Board, inter-alia, considered and took on record the following documents:

(a) A draft of the proposed Composite Scheme.
(b) Valuation report dated 1st August, 2024 and addendum thereof dated 29th October, 2024 prepared by Roshan Nilesh Vaishnav ("**Valuation Report**"),

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel +91 79 2656 5555
Fax +91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

adani

registered valuer appointed by the Company, who has recommended an exchange ratio of:

- 11 (Eleven) Amalgamated Company Shares, credited as fully paid-up, for every 553 (Five Hundred Fifty Three) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such member in the Amalgamating Company 2; and
- 1 (One) Transferee Company Shares, credited as fully paid-up, for every 1 (One) equity shares of the face value of Re. 1/- (Rupee One only) each fully paid-up held by such member in the Transferor Company.

(c) Fairness opinion dated 1st August, 2024 and addendum thereon dated 29th January, 2025 on the Valuation Report, issued by IDBI Capital Markets & Securities Limited, a SEBI registered merchant banker, appointed by the Company ("**Fairness Opinion**") proving their opinion on the fairness of the recommendations made in the Valuation Report.

(d) Draft Auditor's certificate to be issued by Shah Dhandharia & Co. LLP (Firm Registration No. 118707W/W100724), the statutory auditors of the Company, certifying that the accounting treatment contained in the draft Composite Scheme is in compliance, inter alia, with all the applicable accounting standards specified by the Central Government under Section 133 of the Act and other generally accepted accounting principles.

(e) Audit Committee's approval dated 1st August, 2024, recommending the Composite Scheme;

(f) Other presentations, reports, documents and information pertaining to the draft Composite Scheme made available to/ circulated to the Board

The Composite Scheme, amongst others, contemplates the following arrangements:

(a) amalgamation of the Amalgamating Company 1 and Amalgamating Company 2, respectively, with the Amalgamated Company, with effect from the Appointed Date, pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act;

(b) amalgamation of the Transferor Company with the Transferee Company, with effect from the Appointed Date, pursuant to the provisions of Sections 230 –

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel +91 79 2656 5555
Fax +91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

adani

232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act; and

(c) various other matters consequential or otherwise integrally connected therewith.

3. Rationale of the Composite Scheme:

1. Transferee Company was incorporated as vehicle to incubate, develop and build the largest integrated platform for production of green hydrogen through an end-to-end supply value chain. Transferee Company is structured to serve as parent company for generation of green hydrogen and related downstream products, along with backward integration of renewable energy component (solar and wind generation) manufacturing. This ecosystem has three business streams – (a) manufacturing of supply chain products (solar and wind); (b) green hydrogen generation; and (c) downstream products.

2. It is the objective of Amalgamated Company to consolidate overall hydrogen ecosystem as mentioned above under one entity i.e. Transferee Company, which will diligently work for development and production of various renewable energy components and green hydrogen.

3. The Composite Scheme will result in, inter alia, the following benefits:

   a) consolidation of renewable components and green hydrogen production business, productive utilization of combined resources, operational and administrative efficiencies, economics of scale, reduction in overheads and other expenses, reduction in the multiplicity of legal and regulatory compliances, and consequential creation of greater value for shareholders and all other stakeholders;

   b) availability of expanded business pre-qualifications, increased business capacity to enable to build larger and more complex projects and provide better access to the funds for growth opportunities;

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel +91 79 2656 5555
Fax +91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

adani

c) benefit from the complimentary skills of the combined management team under single umbrella; and

d) simplification of corporate structure and reducing the multiplicity of legal and regulatory compliances;

4. Valuation of Share Exchange / Entitlement Ratio

a. Roshan Nilesh Vaishnav had carried out Valuation Report in respect of issuance of Amalgamated New Equity Shares by Amalgamated Company to the equity shareholders of Amalgamated Company 2 and Transferee New Equity Shares by Transferee Company to the equity shareholders of Transferor Company.

b. Based on the Valuation Report, the Board of Directors approved share exchange ratio, as under:

- 11 (Eleven) Amalgamated Company Shares, credited as fully paid-up, for every 553 (Five Hundred Fifty Three) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such member in the Amalgamating Company 2; and
- 1 (One) Transferee Company Shares, credited as fully paid-up, for every 1 (One) equity shares of the face value of Re. 1/- (Rupee One only) each fully paid-up held by such member in the Transferor Company.

c. No special valuation difficulties were reported.

5. Effect of the Composite Scheme on equity shareholders (promoter and non-promoter shareholders), Key Managerial Personnel, debenture holders, creditors, employees and Directors of the Company:

A. Effect on each class of shareholders (promoter and non-promoter shareholders):

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel +91 79 2656 5555
Fax +91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

adani

(a) Upon the Composite Scheme becoming effective, following changes will be there affecting the shareholders:

- For the amalgamation of the Amalgamating Company 1 into Amalgamated Company, all the equity shares issued by the Amalgamating Company 1 and held by the Transferor Company and/or its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Amalgamated Company as the Transferor Company is a wholly owned subsidiary of the Amalgamated Company.
- For the amalgamation of the Amalgamating Company 2 into Amalgamated Company, the Amalgamated Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Amalgamating Company 2 whose names are recorded in the register of members as a member of the Amalgamating Company 2 on the Amalgamated Record Date 11 (Eleven) Amalgamated Company Shares, credited as fully paid-up, for every 553 (Five Hundred Fifty Three) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such member in the Amalgamating Company 2. ("**Amalgamated Share Exchange Ratio**") (The Amalgamated Company Shares to be issued by the Amalgamated Company to the equity shareholders of Amalgamating Company 2 shall be hereinafter referred to as "**Amalgamated New Equity Shares**").
- For the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Composite Scheme, the Transferee Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Transferee Record Date 1 (One) Transferee Company Shares, credited as fully paid-up, for every 1 (One) equity shares of the face value of Re. 1/- (Rupee One only) each fully paid-up held by such member in the Transferor Company ("**Transferee Share Exchange Ratio**") (The Transferee Company Shares to be issued by the Transferee Company to the equity shareholders of

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel +91 79 2656 5555
Fax +91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

adani

Transferor Company shall be hereinafter referred to as "**Transferee New Equity Shares**").

(b) The Composite Scheme is expected to have several benefits for the Company as indicated in the rationale of the Composite Scheme.

(c) Accordingly, the Composite Scheme will have no adverse effect on the shareholders of the Company.

The said share exchange ratio are arrived at after taking into consideration the Valuation Report issued by Roshan Nilesh Vaishnav, registered valuer, and Fairness Opinion issued by IDBI Capital Markets & Securities Limited, which have been duly considered by the Audit Committee and the Board of Directors of the Company and the Board has come to the conclusion that the said share exchange ratio is fair and reasonable.

The equity shares so issued and allotted as provided above shall be subject to the provisions of the Memorandum and Articles of Association of the Amalgamated Company and Transferee Company and shall rank pari passu in all respects with the then existing equity shares of the Amalgamated Company and Transferee Company after the Effective Date.

B. Effect on the KMPs and Directors of the Company:

The Composite Scheme would not have any effect on the KMPs and Directors of the Company.

The KMPs and Directors of the Company and their respective relatives may be deemed to be concerned and / or interested in the Composite Scheme only to the extent of their shareholding in the Company (if any), or to the extent the said KMPs / Directors are the partners, directors, members of the companies, firms, association of persons, body corporates and / or beneficiary of the trust that holds shares in the Company, as applicable.

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel +91 79 2656 5555
Fax +91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

adani

C. Effect and impact on the holders of debentures and safeguards for the protection of the debenture holders:

There will not be any impact on the debenture holders of the Company pursuant to the Composite Scheme. The current debenture holders will continue to be served by the Company.

Therefore, the Composite Scheme will not have any adverse impact on the holders of the NCDs and thus adequately safeguards interests of the holders of the NCDs.

D. Exit offer to the dissenting holders of the debentures of the Company:

The NCDs of the Company will continue to be freely tradable and listed on the Stock Exchange, in cases where they are listed, thereby providing liquidity to holders of NCDs.

E. Effect on the creditors:

Under the Composite Scheme, there is no arrangement with the creditors (secured or unsecured) of the Company. No compromise is offered under the Composite Scheme to any of the creditors of the Company. The liability of the creditors of the Company, under the Composite Scheme, is neither being reduced nor being extinguished.

F. Effect on staff or employees:

1.1 With effect from the Effective Date, all the staff and employees of the respective Amalgamating Companies, if any, who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Amalgamated Company, and, subject to the provisions of the Scheme, on terms and conditions not less favourable than those on which they are engaged by the respective Amalgamating Companies and without any interruption of or break in service as a result of the transfer and vesting of the Undertakings of the Amalgamating Companies to the Amalgamated Company. With regard to provident fund, gratuity,

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel +91 79 2656 5555
Fax +91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

adani

superannuation, leave encashment and any other special scheme or benefits created by the respective Amalgamating Companies which exist immediately prior to the Effective Date, if any, the Amalgamated Company shall stand substituted for the respective Amalgamating Companies for all purposes whatsoever, upon the coming into effect of this Scheme, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the respective Amalgamating Companies, in accordance with applicable Law. It is hereby clarified that upon the coming into effect of this Scheme, such benefits and schemes shall continue to be provided to the transferred employees and the service of all transferred employees of the respective Amalgamating Companies for such purpose shall be treated as having been continuous.

1.2 With effect from the Effective Date, all the staff and employees of the Transferor Company, if any, who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Transferee Company, and, subject to the provisions of the Scheme, on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the transfer and vesting of the Undertaking of the Transferor Company to the Transferee Company. With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits created by the Transferor Company, if any, which exist immediately prior to the Effective Date, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, upon the coming into effect of this Scheme, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Transferor Company, in accordance with applicable Law. It is hereby clarified that upon the coming into effect of this Scheme, such benefits and schemes shall continue to be provided to the transferred employees and the service of all transferred employees of the Transferor Company for such purpose shall be treated as having been continuous.

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel +91 79 2656 5555
Fax +91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

adani

6. Conclusion

While deliberating the Scheme, the Board has considered its impact on each of the shareholders, (promoters and non-promoter shareholders), key managerial personnel, directors, debenture holders, creditors and employees. The Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), key managerial personnel, directors, debenture holders, creditors and employees of the Company and there shall be no prejudice caused to them in any manner by the Scheme.

By order of the Board
For **Adani Enterprises Limited**

Gautam S. Adani
Chairman
DIN: 00006273

Date: 30/01/2025
Place: AHMEDABAD

Adani Enterprises Limited
Adani Corporate House,
Shantigram, Nr. Vaishno Devi Circle
S. G. Highway, Khodiyar,
Ahmedabad - 382421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel +91 79 2656 5555
Fax +91 79 2555 5500
Investor.ael@adani.com
www.adanienterprises.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ADANI TRADECOM LIMITED AT ITS MEETING HELD ON 1ST AUGUST, 2024, EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST ADANI GREEN TECHNOLOGY LIMITED AND ADANI EMERGING BUSINESS PRIVATE LIMITED AND ADANI ENTERPRISES LIMITED AND ADANI TRADECOM LIMITED AND ADANI NEW INDUSTRIES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

1. Background

1.1 The Board of Directors ("**Board**") of Adani Tradecom Limited ("**Company**" or "**ATL**" or "**Transferor Company**") at its meeting held on 1st August, 2024, approved Composite Scheme of Arrangement amongst Adani Green Technology Limited ("**Amalgamating Company 1")** and Adani Emerging Businesses Private Limited ("**Amalgamating Company 2**") and Adani Enterprises Limited ("**Amalgamated Company**") and Transferor Company and Adani New Industries Limited ("**Transferee Company**") and their respective shareholders and creditors ("**Composite Scheme**") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and rules made thereunder which provides for:

(a) amalgamation of the Amalgamating Company 1 and Amalgamating Company 2, respectively, with the Amalgamated Company, with effect from the Appointed Date, pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act

(b) amalgamation of the Transferor Company with the Transferee Company, with effect from the Appointed Date, pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act; and

(c) various other matters consequential or otherwise integrally connected therewith

(capitalised terms as defined in the Composite Scheme)

Adani Tradecom Limited
Adani Corporate House
Shantigram, S G Highway
Ahmedabad 382 421
Gujarat India
CIN : U51909GJ2021PLC125926

Tel +91 79 2656 7555
Fax +91 79 2555 7177
info@adani.com
www.adani.com

Registered Office: Adani Corporate House, CBD Shantigram, S. G. Highway, Khodiyar, Dascroi Ahmedabad – 382421

and for which Consideration shall be paid as under:

a) For the amalgamation of the Amalgamating Company 1 into Amalgamated Company, all the equity shares issued by the Amalgamating Company 1 and held by the Transferor Company and/or its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Amalgamated Company as the Transferor Company is a wholly owned subsidiary of the Amalgamated Company.

b) For the amalgamation of the Amalgamating Company 2 into Amalgamated Company, the Amalgamated Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Amalgamating Company 2 whose names are recorded in the register of members as a member of the Amalgamating Company 2 on the Amalgamated Record Date 11 (Eleven) Amalgamated Company Shares, credited as fully paid-up, for every 553 (Five Hundred Fifty Three) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such member in the Amalgamating Company 2. ("**Amalgamated Share Exchange Ratio**") (The Amalgamated Company Shares to be issued by the Amalgamated Company to the equity shareholders of Amalgamating Company 2 shall be hereinafter referred to as "**Amalgamated New Equity Shares**").

c) For the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Composite Scheme, the Transferee Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Transferee Record Date 1 (One) Transferee Company Shares, credited as fully paid-up, for every 10 (Ten) equity shares of the face value of Re. 1/- (Rupee One only) each fully paid-up held by such member in the Transferor Company ("**Transferee Share Exchange Ratio**") (The Transferee Company Shares to be issued by the Transferee Company to the equity shareholders of

Transferor Company shall be hereinafter referred to as "**Transferee New Equity Shares**").

1.2 This report as per the provisions of Section 232 of the Companies Act, 2013 , and any other applicable provisions of any other law for the time being in force (including any statutory modification(s), amendments thereto, or re-enactment thereof, for the time being in force). This report explains the effect of the Composite Scheme on each class of shareholders (promoters and non - promoter shareholders), key managerial personnel ("**KMPs**"), debenture holders, creditors, employees and directors of the Company, setting out, among other things, the share exchange ratio, specifying any special valuation difficulties. This report is required to be adopted by the Board. This report, once adopted, is then required to be appended with the notice of the meeting of shareholders and/or creditors if ordered by the jurisdictional National Company Law Tribunal.

Accordingly, this report of the Board is prepared to comply with the aforesaid requirements.

2. Documents placed before the Board:

While deliberating on the Composite Scheme, the Board, inter-alia, considered and took on record the following documents:

(a) A draft of the proposed Composite Scheme.

(b) Valuation report dated 1st August, 2024 prepared by Roshan Nilesh Vaishnav ("**Valuation Report**"), registered valuer appointed by the Company, who has recommended an exchange ratio of:

- 11 (Eleven) Amalgamated Company Shares, credited as fully paid-up, for every 553 (Five Hundred Fifty Three) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such member in the Amalgamating Company 2; and

- 1 (One) Transferee Company Shares, credited as fully paid-up, for every 10 (Ten) equity shares of the face value of Re. 1/- (Rupee One only) each fully paid-up held by such member in the Transferor Company.

(c) Fairness opinion dated 1st August, 2024 on the Valuation Report, issued by IDBI Capital Markets & Securities Limited, a SEBI registered merchant banker, appointed by the Company ("**Fairness Opinion**") proving their opinion on the fairness of the recommendations made in the Valuation Report.

(d) Draft Auditor's certificate to be issued by Amal Datt and Associates LLP (Firm Registration No. 100294W/W10020), the statutory auditors of the Company, certifying that the accounting treatment contained in the draft Composite Scheme is in compliance, inter alia, with all the applicable accounting standards specified by the Central Government under Section 133 of the Act and other generally accepted accounting principles.

(e) Other presentations, reports, documents and information pertaining to the draft Composite Scheme made available to/ circulated to the Board

The Composite Scheme, amongst others, contemplates the following arrangements:

(a) amalgamation of the Amalgamating Company 1 and Amalgamating Company 2, respectively, with the Amalgamated Company, with effect from the Appointed Date, pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act;

(b) amalgamation of the Transferor Company with the Transferee Company, with effect from the Appointed Date, pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act; and

(c) various other matters consequential or otherwise integrally connected therewith.

3. Rationale of the Composite Scheme:

1. Transferee Company was incorporated as vehicle to incubate, develop and build the largest integrated platform for production of green hydrogen through an end-to-end supply value chain. Transferee Company is structured to serve as parent company for generation of green hydrogen and related downstream products, along with backward integration of renewable energy component (solar and wind generation) manufacturing. This ecosystem has three business streams – (a) manufacturing of supply chain products (solar and wind); (b) green hydrogen generation; and (c) downstream products.

2. It is the objective of Amalgamated Company to consolidate overall hydrogen ecosystem as mentioned above under one entity i.e. Transferee Company, which will diligently work for development and production of various renewable energy components and green hydrogen.

3. The Composite Scheme will result in, inter alia, the following benefits:

   a) consolidation of renewable components and green hydrogen production business, productive utilization of combined resources, operational and administrative efficiencies, economics of scale, reduction in overheads and other expenses, reduction in the multiplicity of legal and regulatory compliances, and consequential creation of greater value for shareholders and all other stakeholders;

   b) availability of expanded business pre-qualifications, increased business capacity to enable to build larger and more complex projects and provide better access to the funds for growth opportunities;

c) benefit from the complimentary skills of the combined management team under single umbrella; and

d) simplification of corporate structure and reducing the multiplicity of legal and regulatory compliances;

4. Valuation of Share Exchange / Entitlement Ratio

a. Roshan Nilesh Vaishnav had carried out Valuation Report in respect of issuance of Amalgamated New Equity Shares by Amalgamated Company to the equity shareholders of Amalgamated Company 2 and Transferee New Equity Shares by Transferee Company to the equity shareholders of Transferor Company.

b. Based on the Valuation Report, the Board of Directors approved share exchange ratio, as under:

- 11 (Eleven) Amalgamated Company Shares, credited as fully paid-up, for every 553 (Five Hundred Fifty Three) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such member in the Amalgamating Company 2; and

- 1 (One) Transferee Company Shares, credited as fully paid-up, for every 10 (Ten) equity shares of the face value of Re. 1/- (Rupee One only) each fully paid-up held by such member in the Transferor Company.

c. No special valuation difficulties were reported.

5. Effect of the Composite Scheme on equity shareholders (promoter and non-promoter shareholders), Key Managerial Personnel, debenture holders, creditors, employees and Directors of the Company:

The effect of the proposed Scheme on the stakeholders of the Transferor Company would be as follows:

a) Shareholders (promoter)

Upon Part III of the Scheme becoming effective, the equity shareholders of the Transferor Company shall become the equity shareholders of the Transferee Company in the manner as stipulated in clause 3.5 of Part III of the Scheme. Further, under Part III of the Scheme, the authorized share capital of the Transferor Company shall be reclassified/reorganised in the manner stipulated in Clause 3.3 of Part III of the Scheme and pursuant to such reclassification/reorganisation stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company in the manner as stipulated in Clause 3.4 of Part III of the Scheme. Thus, under Part III of the Scheme, an arrangement is sought to be entered into between the Transferor Company and its equity shareholder(s).

b) Creditors

Part III of the Scheme does not contemplate any arrangement with the creditors of the Transferor Company. No compromise is offered under Part III of the Scheme to any of the creditors of the Transferor Company. The liability towards the creditors of the Transferor Company, under Part III of the Scheme, is neither being reduced nor being extinguished. The interest of the creditors of the Transferor Company would in no way be affected by Part III of the Scheme.

Further, as on date, the Transferor Company has no secured creditors and therefore, the question of any effect of Part III of the Scheme on any secured creditors does not arise.

As on date, the Transferor Company has no outstanding debentures and therefore, the effect of Part III of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Transferor Company has no outstanding public deposits and therefore, the effect of Part III of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

c) Employees and Directors

As stated in clause 3.1.2 (xvi) of Part III the Scheme, and with effect from the Effective Date, all the staff and employees of the Transferor Company, if any, who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Transferee Company, and, subject to the provisions of the Scheme, on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the transfer and vesting of the Undertaking of the Transferor Company (*as defined in the Scheme*) to the Transferee Company. In the circumstances, the rights of the employees of the Transferor Company would in no way be affected by Part III of the Scheme.

Upon Part III of the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up. In this circumstance, the directors of Transferor Company shall cease to be the directors of Transferor Company.

None of the directors of Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that one of the directors of the Transferor Company, namely, Mr. Dharmesh Arvindbhai Parekh, is the common director of the Amalgamating Company 1 and/or to the extent that the said directors and their respective relatives may be holding shares in the Amalgamated Company and/or to the extent that the said director(s) and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate and/or beneficiaries of trust that hold shares in the Amalgamated Company, if any. None of the directors of the Transferor Company hold more than two per cent. of the paid-up share capital of the Amalgamated Company.

6. Conclusion

While deliberating the Composite Scheme, the Board has considered its impact on each of the shareholders, (promoters and non-promoter shareholders), key managerial personnel, directors, debenture holders, creditors and employees. The Composite Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), key managerial personnel, directors, debenture holders, creditors and employees of the Company and there shall be no prejudice caused to them in any manner by the Composite Scheme.

By order of the Board
For Adani Tradecom Limited

DHARMESH ARVINDBHAI PAREKH
Digitally signed by DHARMESH ARVINDBHAI PAREKH
Date: 2025.10.13 18:03:17 +05'30'

Dharmesh Parekh
Director
DIN: 08256576

Adani Tradecom Limited
Adani Corporate House
Shantigram, S G Highway
Ahmedabad 382 421
Gujarat India
CIN : U51909GJ2021PLC125926

Tel +91 79 2656 7555
Fax +91 79 2555 7177
info@adani.com
www.adani.com

Registered Office: Adani Corporate House, CBD Shantigram, S. G. Highway, Khodiyar, Dascroi Ahmedabad – 382421

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ADANI TRADECOM LIMITED AT ITS MEETING HELD ON 30TH JANUARY, 2025, EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST ADANI GREEN TECHNOLOGY LIMITED AND ADANI EMERGING BUSINESS PRIVATE LIMITED AND ADANI ENTERPRISES LIMITED AND ADANI TRADECOM LIMITED AND ADANI NEW INDUSTRIES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

The Board of Directors ("**Board**") of Adani Tradecom Limited ("**Company**" or "**ATL**" or "**Transferor Company**") took note of previous report adopted by the Board of Directors on 1st August, 2024.

1. Documents placed before the Board:

While deliberating on the Composite Scheme in the present meeting dated 30th January, 2025, the Board, inter-alia, considered and took on record the following documents:

(a) A Board Report dated 1st August, 2024.

(b) Addendum to Valuation report dated 29th October, 2024 prepared by Roshan Nilesh Vaishnav ("**Addendum Valuation Report**"), registered valuer appointed by the Company, who has recommended the **unchanged** exchange ratio of:

- 11 (Eleven) Amalgamated Company Shares, credited as fully paid-up, for every 553 (Five Hundred Fifty Three) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such member in the Amalgamating Company 2; and
- 1 (One) Transferee Company Shares, credited as fully paid-up, for every 10 (Ten) equity shares of the face value of Re. 1/- (Rupee One only) each fully paid-up held by such member in the Transferor Company.

(c) Addendum Fairness opinion dated 29th January, 2025 on the Valuation Report, issued by IDBI Capital Markets & Securities Limited, a SEBI registered merchant banker, appointed by the Company ("**Fairness Opinion**") proving their **unchanged** opinion on the fairness of the recommendations.

Effect of the Composite Scheme on equity shareholders (promoter and non-promoter shareholders), Key Managerial Personnel, debenture holders, creditors, employees and Directors of the Company:

While deliberating the Composite Scheme and the documents placed before the Board, the Board has noted that there is no change on the impact on each of the shareholders (promoters and non-promoter shareholders), key managerial personnel, directors, debenture holders, creditors and employees, as compared to what was considered and noted in the previous Board Report dated 1st August, 2024. The Composite Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), key managerial personnel, directors, debenture holders, creditors and employees of the Company and there shall be no prejudice caused to them in any manner by the Composite Scheme.

By order of the Board

For Adani Tradecom Limited

DHARMESH ARVINDBHAI PAREKH

Digitally signed by DHARMESH ARVINDBHAI PAREKH
Date: 2025.10.13 18:05:21 +05'30'

Dharmesh Parekh
Director
DIN: 08256576

Adani Tradecom Limited
Adani Corporate House
Shantigram, S G Highway
Ahmedabad 382 421
Gujarat India
CIN : U51909GJ2021PLC125926

Tel +91 79 2656 7555
Fax +91 79 2555 7177
info@adani.com
www.adani.com

Registered Office: Adani Corporate House, CBD Shantigram, S. G. Highway, Khodiyar, Dascroi Ahmedabad – 382421

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ADANI NEW INDUSTRIES LIMITED AT ITS MEETING HELD ON 1ST AUGUST, 2024, EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST ADANI GREEN TECHNOLOGY LIMITED AND ADANI EMERGING BUSINESS PRIVATE LIMITED AND ADANI ENTERPRISES LIMITED AND ADANI TRADECOM LIMITED AND ADANI NEW INDUSTRIES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

1. Background

1.1 The Board of Directors ("**Board**") of Adani New Industries Limited ("**Company**" or "**ANIL**" or "**Transferee Company**") at its meeting held on 1st August, 2024, approved Composite Scheme of Arrangement amongst Adani Green Technology Limited ("**Amalgamating Company 1")** and Adani Emerging Businesses Private Limited ("**Amalgamating Company 2**") and Adani Enterprises Limited ("**Amalgamated Company**") and Transferor Company and Adani New Industries Limited ("**Transferee Company**") and their respective shareholders and creditors ("**Composite Scheme**") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and rules made thereunder which provides for:

(a) amalgamation of the Amalgamating Company 1 and Amalgamating Company 2, respectively, with the Amalgamated Company, with effect from the Appointed Date, pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act

(b) amalgamation of the Transferor Company with the Transferee Company, with effect from the Appointed Date, pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act; and

(c) various other matters consequential or otherwise integrally connected therewith

(capitalised terms as defined in the Composite Scheme)

and for which Consideration shall be paid as under:

ADANI NEW INDUSTRIES LIMITED
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad – 382 421
Gujarat, India
CIN: U40106GJ2021PLC123109

Tel +91 79 2555 5555
Fax +91 79 2555 5500
info@adani.com

Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle,
S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India

a) For the amalgamation of the Amalgamating Company 1 into Amalgamated Company, all the equity shares issued by the Amalgamating Company 1 and held by the Transferor Company and/or its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Amalgamated Company as the Transferor Company is a wholly owned subsidiary of the Amalgamated Company.

b) For the amalgamation of the Amalgamating Company 2 into Amalgamated Company, the Amalgamated Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Amalgamating Company 2 whose names are recorded in the register of members as a member of the Amalgamating Company 2 on the Amalgamated Record Date 11 (Eleven) Amalgamated Company Shares, credited as fully paid-up, for every 553 (Five Hundred Fifty Three) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such member in the Amalgamating Company 2. ("**Amalgamated Share Exchange Ratio**") (The Amalgamated Company Shares to be issued by the Amalgamated Company to the equity shareholders of Amalgamating Company 2 shall be hereinafter referred to as "**Amalgamated New Equity Shares**").

c) For the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Composite Scheme, the Transferee Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Transferee Record Date 1 (One) Transferee Company Shares, credited as fully paid-up, for every 10 (Ten) equity shares of the face value of Re. 1/- (Rupee One only) each fully paid-up held by such member in the Transferor Company ("**Transferee Share Exchange Ratio**") (The Transferee Company Shares to be issued by the Transferee Company to the equity shareholders of Transferor Company shall be hereinafter referred to as "**Transferee New Equity Shares**").

1.2 This report as per the provisions of Section 232 of the Companies Act, 2013, and any other applicable provisions of any other law for the time being in force (including any statutory modification(s), amendments thereto, or re-enactment thereof, for the time being in force). This report explains the effect of the Composite Scheme on each class of shareholders (promoters and non - promoter shareholders), key managerial personnel ("**KMPs**"), debenture holders, creditors, employees and directors of the Company, setting out, among other things, the share exchange ratio, specifying any special valuation difficulties. This report is required to be adopted by the Board. This report, once adopted, is then required to be appended with the notice of the meeting of shareholders and/or creditors if ordered by the jurisdictional National Company Law Tribunal.

Accordingly, this report of the Board is prepared to comply with the aforesaid requirements.

2. Documents placed before the Board:

While deliberating on the Composite Scheme, the Board, inter-alia, considered and took on record the following documents:

(a) A draft of the proposed Composite Scheme.

(b) Valuation report dated 1st August, 2024 prepared by Roshan Nilesh Vaishnav ("**Valuation Report**"), registered valuer appointed by the Company, who has recommended an exchange ratio of:

- 11 (Eleven) Amalgamated Company Shares, credited as fully paid-up, for every 553 (Five Hundred Fifty Three) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such member in the Amalgamating Company 2; and
- 1 (One) Transferee Company Shares, credited as fully paid-up, for every 10 (Ten) equity shares of the face value of Re. 1/- (Rupee One only) each fully paid-up held by such member in the Transferor Company.

(c) Fairness opinion dated 1st August, 2024 on the Valuation Report, issued by IDBI Capital Markets & Securities Limited, a SEBI registered merchant banker,

appointed by the Company ("**Fairness Opinion**") proving their opinion on the fairness of the recommendations made in the Valuation Report.

(d) Draft Auditor's certificate to be issued by Amal Datt and Associates LLP (Firm Registration No. 100294W/W10020), the statutory auditors of the Company, certifying that the accounting treatment contained in the draft Composite Scheme is in compliance, inter alia, with all the applicable accounting standards specified by the Central Government under Section 133 of the Act and other generally accepted accounting principles.

(e) Other presentations, reports, documents and information pertaining to the draft Composite Scheme made available to/ circulated to the Board

The Composite Scheme, amongst others, contemplates the following arrangements:

(a) amalgamation of the Amalgamating Company 1 and Amalgamating Company 2, respectively, with the Amalgamated Company, with effect from the Appointed Date, pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act;

(b) amalgamation of the Transferor Company with the Transferee Company, with effect from the Appointed Date, pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act; and

(c) various other matters consequential or otherwise integrally connected therewith.

3. Rationale of the Composite Scheme:

1. Transferee Company was incorporated as vehicle to incubate, develop and build the largest integrated platform for production of green hydrogen through an end-to-end supply value chain. Transferee Company is structured to serve as parent company for generation of green hydrogen and related downstream products, along with backward integration of renewable energy component (solar and wind generation) manufacturing. This ecosystem has

three business streams – (a) manufacturing of supply chain products (solar and wind); (b) green hydrogen generation; and (c) downstream products.

2. It is the objective of Amalgamated Company to consolidate overall hydrogen ecosystem as mentioned above under one entity i.e. Transferee Company, which will diligently work for development and production of various renewable energy components and green hydrogen.

3. The Composite Scheme will result in, inter alia, the following benefits:

   a) consolidation of renewable components and green hydrogen production business, productive utilization of combined resources, operational and administrative efficiencies, economics of scale, reduction in overheads and other expenses, reduction in the multiplicity of legal and regulatory compliances, and consequential creation of greater value for shareholders and all other stakeholders;
   b) availability of expanded business pre-qualifications, increased business capacity to enable to build larger and more complex projects and provide better access to the funds for growth opportunities;
   c) benefit from the complimentary skills of the combined management team under single umbrella; and
   d) simplification of corporate structure and reducing the multiplicity of legal and regulatory compliances;

4. Valuation of Share Exchange / Entitlement Ratio

a. Roshan Nilesh Vaishnav had carried out Valuation Report in respect of issuance of Amalgamated New Equity Shares by Amalgamated Company to the equity shareholders of Amalgamated Company 2 and Transferee New Equity Shares by Transferee Company to the equity shareholders of Transferor Company.
b. Based on the Valuation Report, the Board of Directors approved share exchange ratio, as under:

- 11 (Eleven) Amalgamated Company Shares, credited as fully paid-up, for every 553 (Five Hundred Fifty Three) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such member in the Amalgamating Company 2; and
- 1 (One) Transferee Company Shares, credited as fully paid-up, for every 10 (Ten) equity shares of the face value of Re. 1/- (Rupee One only) each fully paid-up held by such member in the Transferor Company.

c. No special valuation difficulties were reported.

5. Effect of the Composite Scheme on equity shareholders (promoter and non-promoter shareholders), Key Managerial Personnel, debenture holders, creditors, employees and Directors of the Company:

The effect of the proposed Scheme on the stakeholders of the Transferee Company would be as follows:

a) Shareholders (promoter)

Upon Part III of the Scheme becoming effective, the equity shareholders of the Transferor Company, shall become the equity shareholders of the Transferee Company in the manner as stipulated in clause 3.5 of the Scheme. Further, under the Scheme, the resultant authorized share capital of the Transferor Company, shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company in the manner as stipulated in clause 3.4 of the Scheme. Thus, under Part III of the Scheme, an arrangement is sought to be entered into between the Transferee Company and its shareholders.

b) Creditors

Under Part III of the Scheme, there is no arrangement proposed with the creditors of the Transferee Company. No compromise is offered under Part III of the Scheme to any of the creditors of the Transferee Company. The liabilities of the creditors of the Transferee Company, under Part III of the Scheme, is neither being reduced nor being extinguished. The creditors of the Transferee Company would in no way be affected by the Scheme.

Part III of the Scheme does not contemplate any arrangement with the holder(s) of compulsorily convertible debentures of the Transferee Company. No rights of the holder(s) of compulsorily convertible debentures of the Transferee Company are being affected pursuant to Part III of the Scheme. The holder(s) of compulsorily convertible debentures of the Transferee Company shall continue to hold the compulsorily convertible debentures in the Transferee Company even post the Scheme becoming effective on the same terms and conditions at which they were issued. The liability of the Transferee Company towards the holders of compulsorily convertible debentures of the Transferee Company, is neither being reduced nor being extinguished under Part III the Scheme. There are no debenture trustee(s) in respect of the compulsorily convertible debentures issued by the Transferee Company. Therefore, the effect of Part III of the Scheme on any such debenture trustee(s) does not arise.

As on date, the Transferee Company has no outstanding public deposits and therefore, the effect of Part III of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

c) Employees, Directors and Key Managerial Personnel

Under Part III of the Scheme, no rights of the staff and employees of the Transferee Company are being affected. The services of the staff and employees of the Transferee Company shall continue on the same terms and conditions on which they were engaged by the Transferee Company.

None of the directors and key managerial personnel (*as defined under the Companies Act, 2013, and the rules framed thereunder*) of the Transferee Company and their respective relatives (*as defined under the Companies Act, 2013, and the rules framed thereunder*) have any material interest in the Scheme, except to the extent that the said directors, key managerial personnel and their respective relatives may be holding shares in the Amalgamated Company and/or to the extent that the said directors, key managerial personnel and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate, trustee and/or beneficiaries of trust that hold shares in the Amalgamated Company, if any. None of the directors, key managerial personnel of the Transferee Company or their relatives are holding more than two per cent. of the paid-up equity share capital of the Amalgamated Company.

6. Conclusion

While deliberating the Composite Scheme, the Board has considered its impact on each of the shareholders, (promoters and non-promoter shareholders), key managerial personnel, directors, debenture holders, creditors and employees. The Composite Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), key managerial personnel, directors, debenture holders, creditors and employees of the Company and there shall be no prejudice caused to them in any manner by the Composite Scheme.

By order of the Board
For Adani New Industries Limited

MILIND DIGAMBAR KULKARNI

Digitally signed by MILIND DIGAMBAR KULKARNI
Date: 2025.10.13 18:16:21 +05'30'

Director

ADANI NEW INDUSTRIES LIMITED
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad – 382 421
Gujarat, India
CIN: U40106GJ2021PLC123109

Tel +91 79 2555 5555
Fax +91 79 2555 5500
info@adani.com

Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle,
S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ADANI NEW INDUSTRIES LIMITED AT ITS MEETING HELD ON 30TH JANUARY, 2025, EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST ADANI GREEN TECHNOLOGY LIMITED AND ADANI EMERGING BUSINESS PRIVATE LIMITED AND ADANI ENTERPRISES LIMITED AND ADANI TRADECOM LIMITED AND ADANI NEW INDUSTRIES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

The Board of Directors ("**Board**") of Adani New Industries Limited ("**Company**" or "**ANIL**" or "**Transferee Company**") took note of previous report adopted by the Board of Directors on 1st August, 2024.

1. Documents placed before the Board:

While deliberating on the Composite Scheme in the present meeting dated 30th January, 2025, the Board, inter-alia, considered and took on record the following documents:

(a) A Board Report dated 1st August, 2024.

(b) Addendum to Valuation report dated 29th October, 2024 prepared by Roshan Nilesh Vaishnav ("**Addendum Valuation Report**"), registered valuer appointed by the Company, who has recommended the **unchanged** exchange ratio of:

- 11 (Eleven) Amalgamated Company Shares, credited as fully paid-up, for every 553 (Five Hundred Fifty Three) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such member in the Amalgamating Company 2; and
- 1 (One) Transferee Company Shares, credited as fully paid-up, for every 10 (Ten) equity shares of the face value of Re. 1/- (Rupee One only) each fully paid-up held by such member in the Transferor Company.

(c) Addendum Fairness opinion dated 29th January, 2025 on the Valuation Report, issued by IDBI Capital Markets & Securities Limited, a SEBI registered merchant banker, appointed by the Company ("**Fairness Opinion**") proving their **unchanged** opinion on the fairness of the recommendations.

Effect of the Composite Scheme on equity shareholders (promoter and non-promoter shareholders), Key Managerial Personnel, debenture holders, creditors, employees and Directors of the Company:

While deliberating the Composite Scheme and the documents placed before the Board, the Board has noted that there is no change on the impact on each of the shareholders (promoters and non-promoter shareholders), key managerial personnel, directors, debenture holders, creditors and employees, as compared to what was considered and noted in the previous Board Report dated 1st August, 2024. The Composite Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), key managerial personnel, directors, debenture holders, creditors and employees of the Company and there shall be no prejudice caused to them in any manner by the Composite Scheme.

By order of the Board
For Adani New Industries Limited

MILIND DIGAMBAR KULKARNI

Digitally signed by MILIND DIGAMBAR KULKARNI
Date: 2025.10.13 18:15:25 +05'30'

Director

ADANI NEW INDUSTRIES LIMITED
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad – 382 421
Gujarat, India
CIN: U40106GJ2021PLC123109

Tel +91 79 2555 5555
Fax +91 79 2555 5500
info@adani.com

Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle,
S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India

SUMMARY OF VALUATION REPORT

ADANI GREEN TECHNOLOGY LIMITED
(Amalgamating Company 1)

AND

ADANI EMERGING BUSINESSES PRIVATE LIMITED
(Amalgamating Company 2)

AND

ADANI ENTERPRISES LIMITED
(Amalgamated Company)

AND

ADANI TRADECOM LIMITED
(Transferor Company)

AND

ADANI NEW INDUSTRIES LIMITED
(Transferee Company)

INCLUDING THE BASIS OF VALUATION

1. ADANI ENTERPRISES LIMITED ("Amalgamated Company") engaged Roshan Nilesh Vaishnav (IBBI No.: IBBI/RV/06/2019/11653) ("RV"), registered valuer for carrying out fair valuation in the matter of Composite Scheme of Arrangement between ADANI GREEN TECHNOLOGY LIMITED (Amalgamating Company 1) AND ADANI EMERGING BUSINESSES PRIVATE LIMITED (Amalgamating Company 2) AND ADANI ENTERPRISES LIMITED (Amalgamated Company) AND ADANI TRADECOM LIMITED (Transferor Company) AND ADANI NEW INDUSTRIES LIMITED (Transferee Company) ("the Composite Scheme"). RV issued the valuation report dated August 01, 2024 and that pursuant to the subsequent discussion with NSE, RV issued a fresh valuation report dated October 29, 2024 ("Valuation Report"). For the purpose of arriving at the valuation, the procedure followed, methodology of valuation, basis for the determination of share exchange ratio are provided in the Valuation Report.

2. M/s IDBI Capital Markets & Securities Limited ("IDBI"), a category 1 Merchant Banker was appointed to provide an independent opinion as to the fairness of the Share Swap Ratio recommended by RV for Composite Scheme. They reviewed the Valuation Report issued by RV and the draft Composite Scheme and carried out independent analysis. IDBI vide its report dated January 29, 2025 opined to the Board of Directors of Amalgamated Company that the valuation opined by RV is fair from a financial point of view.

3. RV carried out independent analysis using generally accepted valuation methodologies in arriving the valuation for the Composite Scheme. Amalgamated Company is a listed entity whereas Amalgamating Company 1, Amalgamating Company 2, Transferor Company and

Transferee Company are unlisted entities. The approach adopted by the registered valuer determining the same is summarized as under:

Valuation Approach:

Market Approach:	The Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities or a group of assets and liabilities, such as a business. The market approach should be applied and afforded significant weight if the subject asset or substantially similar assets are actively publicly traded, or there are frequent and/ or recent observable transactions in similar assets.
Income Approach:	The Income approach is a valuation approach that converts maintainable or future amounts such as cash flows or income and expenses, to a single current (discounted or capitalized) amount. The fair value measurement is determined based on the value indicated by current market expectations about those future amounts. The income approach should be applied and afforded significant weight if the income-producing ability of the asset is the critical element affecting value and/ or reasonable projections of the amount and timing of future income are available for the subject asset.
Cost Approach:	The Cost approach seeks to determine the business value based on the value of its assets. The Cost approach should be applied and afforded significant weight if the asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, or the asset can be recreated with substantially the same utility as the subject asset.

Valuation Methodology:

Discounted Cash Flows Method	Under this method, the fair value of the equity shares of the company is arrived at by discounting the projected free cash flows to the firm or the equity holders including perpetual or terminal values using an appropriate discounting factor. There are two fundamental approaches under this method: (i) Free Cash Flow to the Firm **('FCFF')** or (ii) Free Cash Flow to the Equity **('FCFE').** Under the FCFF approach the free cash flows arrived at using the DCF methodology represent cash flows available to the equity owners of a business as well as its creditors. Such free cash flows in the explicit period and perpetuity/ terminal value are discounted using the Weighted Average Cost of Capital **('WACC),** which is based on the cost of equity and the cost of debt adjusted for the capital structure applicable to the business. Under the FCFE approach the increase and decrease in debt is considered a part of the free cash flow computations and hence the free cash flow arrived at is the free cash flow available to the equity owners of the business. Such free cash flow in the explicit period and perpetuity/ terminal value are discounted using the Cost of Equity applicable to the business. RV has thought it appropriate to adopt the Free Cash Flow to Fund approach in his valuation analysis as the business uses both debt and equity for funding their operations and FCFF appropriately represents the

	amount of free cash available for distribution to equity investors and debt holders. The discount rate reflects the time value of money and the risk associated with the projected future cash flows. WACC is the discount rate used to discount the FCFF. In order to estimate the cost of equity, RV has applied the Capital Asset Pricing Model **('CAPM').** According to CAPM, the cost of equity consists of a risk-free rate and risk premium. The risk premium is calculated by multiplying the market risk premium by the beta factor, a measure of the systematic risk of an equity investment adjusted with the leverage in the company. An appropriate percentage of Company Specific Risk Premium **('CSRP')** is further added to account for the risks not captured. Terminal value is the present value of all future cash flows expected to yield to a business at the end of the explicit period considering a mature phase of the business. The Terminal Value may be arrived at using the Gordon Growth Model, H-model, Exit Multiple, Salvage Value or Capitalization of Profit Method at the end of the explicit period The Terminal value of MSPVL has been determined using the Gordon Growth Model. The present value of the residual value/ terminal value is added to the respective present value of the explicit period cash flow to arrive at the equity value. The equity value arrived at is adjusted for the fair value of investments and non-operating surplus assets to determine the fair value of the equity shares.
Reproduction Method	Under the Reproduction method, the fair value is the cost that a market participant shall have to incur to reproduce an asset with substantially the same utility (comparable utility) of the asset to be valued, adjusted for obsolescence RV has considered the investment in MSPVL of Amalgamating at fair value determined through DCF under the Income Approach. All the other assets and liabilities are considered at book value to determine the fair value of Amalgamating Company 2.
Market Price Method	Under this method, the value of shares of a company is determined by taking the average of the market capitalization of the equity shares of such company as quoted on a recognized stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. This method is important as the secondary equity market is not only a reflection of the fair value of the company, but also of the other market information to know the perception of the market prevailing during the span of time for which the price of the share is evaluated.

	The equity shares of Amalgamated Company are listed on the Stock Exchanges and are frequently traded. As per my evaluation, the traded turnover is higher at NSE in comparison to BSE. Subject to the implementation and acceptance of the proposed Scheme, Amalgamated Company will be required to issue its equity shares to the shareholders of Amalgamating Company 2. Accordingly, RV has determined the fair value of the equity shares of Amalgamated Company as per the pricing guideline for frequently traded shares under regulation 164(1) under V - Preferential Issue of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI (ICDR)'). As per regulation 164(1) of SEBI (ICDR) – *If the equity shares of the issuer have been fisted on a recognised stock exchange for a period* of 90 *trading days* or *more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:* *a. the* 90 *trading days' volume weighted* average *price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or* *b. the* 10 *trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date* The fair value for the equity shares of Amalgamated Company has been determined as per regulation 164(1) of the SEBI (ICDR) as on the Valuation Date, i.e. the last working day immediately prior to the date of the board meeting for approval of the proposed Scheme.

Amalgamated Company	The equity shares of Amalgamated Company are listed on the Stock Exchanges and are frequently traded, hence RV has determined the value of the equity shares as per the Market Price Method under the Market Approach. The Cost Approach is a historical approach of valuation and does not capture the income generating potential of Amalgamated Company, and hence has not been used in RV's valuation. Further, Amalgamated Company along with its subsidiaries, associates and jointly controlled entities is a global integrated infrastructure player with businesses spanning across integrated resources management, mining services and other trading activities. These businesses have diverse economic risks and rewards. Amalgamated Company also acts as an incubator for establishing new businesses in various areas like energy ecosystem, data center, airports, roads, copper, digital space and others that are at nascent stages which, as represented by the management, poses difficulty in estimating the earning potential of such businesses. Hence, RV has not determined the value of Amalgamated Company using the Income Approach. Moreover, as certain businesses do not have listed

	peers with similar risk and return parameters, RV has not been able to use the Comparable Companies Multiple **('CCM')** for determining the fair value of the equity shares of Amalgamated Company.
Amalgamating Company 2	Amalgamating Company 2 derives its entire value from its holding in Mundra Solar PV Limited ("**MSPVL**"). Hence, Amalgamating Company 2 has been valued using the Cost Approach. MSPVL operates a 2GW solar module manufacturing plant at Mundra, Gujarat. RV has considered it to determine the fair value of the equity shares of MSPVL using the DCF Method under the Income Approach, as the DCF Method takes into consideration the earning potential as well as the future prospects of the business. The Cost Approach is a historical approach of valuation and does not capture the income generating potential of MSPVL and hence has not been used in his valuation. RV has not used the CCM Method for valuation of MSPVL due to lack of exact listed companies in India with similar risk - return profile
Amalgamating Company 1	As Amalgamating Company 1 is WOS of Adani Tradecom Limited ("ATL"), which is a WOS of Amalgamated Company, the economic interest of Amalgamating Company 1 is entirely vested in the ultimate parent Amalgamated Company. As the Scheme envisages the amalgamation of Amalgamating Company 1 into and with Amalgamated Company, ascertaining the fair value of the equity shares of Amalgamating Company 1 and recommending a share exchange ratio, against the fair value of the equity shares of Amalgamating Company 1 would be tantamount to Amalgamated Company issuing its own equity shares to itself, as consideration for the fair value of Amalgamating Company 1. Hence, as Amalgamated Company cannot issue its own equity shares to itself, the valuation of the equity shares of Amalgamating Company 1 is not carried out
Transferee Company & Transferor Company	As the entire equity share capital of both Transferee Company and Transferor Company is held by Amalgamated Company, the economic interest of both Transferee Company and Transferor Company is entirely vested in the same entity, Amalgamated Company. As the Scheme envisages the amalgamation of Transferor Company into and with Transferee Company, ascertaining the fair value of the equity shares of Transferor Company and Transferee Company is not required, as Amalgamated Company will continue to hold the entire economic interest in Transferee Company and Transferor Company, pre and post the amalgamation. Hence, as the valuation of the equity shares would not alter the economic interest in any manner, the valuation of Transferee Company and Transferor Company is not carried out.

Conclusion:

The computation of the Fair Equity Share Exchange Ratio for the proposed amalgamation of **Amalgamating Company 2** into and with Amalgamated Company is as under:

Valuation Approach	**Adani Emerging Businesses Private Limited (A)**		**Adani Enterprises Limited (B)**	
	Value per equity share	Weight	Value per equity share	Weight

Cost Approach	62.93	100.00%	355.62	0.00%
Income Approach	NA	NA	NA	NA
Market Approach - Market Price Method	NA	NA	3,163.63	100.00%
Relative Value per equity share (Weighted Average)	**62.93**		**3,163.63**	
Fair Equity Share Exchange Ratio (A / B) (Rounded)	11 / 553			

RV recommended a Fair Equity Share Exchange Ratio for Part II of the Composite Scheme as under:

'11 (Eleven) equity shares of *Adani Enterprises Limited of INR 1.00 each fully paid up for every **553** (Five Hundred and Fifty-Three) equity shares of Adani Emerging Businesses Private Limited of INR 10.00 each fully paid-up'*

The computation of Fair Equity Share Exchange Ratio for the proposed amalgamation of Transferor Company into and with Transferee Company is as under:

Valuation Approach	**Adani Tradecom Limited (C)**		**Adani New Industries Limited(D)**	
	Value per equity share	Weight	Value per equity share	Weight
Cost Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach - Market Price Method	NA	NA	NA	NA
Relative Value per equity share (Weighted Average)	NA		NA	
Fair Equity Share Exchange Ratio (A / B) (Rounded)	NA			

RV recommended a Fair Equity Share Exchange Ratio for Part III of the Composite Scheme as under:

'1 *(One) equity shares of Adani New industries Limited of INR 10.00 each fully paid up for every 10 (Ten) equity shares* of *Adani Tradecom Limited of INR 1.00 each fully paid-up'*

4. No special valuation difficulties were found by the RV. The Valuation Report and the fairness opinion as placed before the respective Board of Directors of Amalgamating Company 1, Amalgamating Company 2, Amalgamated Company, Transferor Company and Transferee Company were approved by them.

For Adani Green Technology Limited

DHARMESH ARVINDBHAI PAREKH

Digitally signed by DHARMESH ARVINDBHAI PAREKH
Date: 2025.10.13 18:16:33 +05'30'

Director

For Adani Emerging Businesses Private Limited

PRITAMKUMAR NENMAL SHAH

Digitally signed by PRITAMKUMAR NENMAL SHAH
Date: 2025.10.13 18:21:28 +05'30'

Director

For Adani Enterprises Limited

JATINKUMAR RAMESHCHANDRA JALUNDHWALA

Digitally signed by JATINKUMAR RAMESHCHANDRA JALUNDHWALA
Date: 2025.10.13 17:58:02 +05'30'

Company Secretary

For Adani Tradecom Limited

DHARMESH ARVINDBHAI PAREKH

Digitally signed by DHARMESH ARVINDBHAI PAREKH
Date: 2025.10.13 18:13:33 +05'30'

Director

For Adani New Industries Limited

MILIND DIGAMBAR KULKARNI

Digitally signed by MILIND DIGAMBAR KULKARNI
Date: 2025.10.13 18:15:25 +05'30'

Director

Adani Green Technology Limited

Balance Sheet as at 30th September, 2025

All amounts are in ₹ Lakh, unless otherwise stated

adani Solar

Particulars	Notes	As at 30th September, 2025	As at 31st March, 2025
ASSETS			
Non - Current Assets			
(a) Financial Assets			
(i) Investments	4	78,437.59	78,437.59
(b) Income Tax Assets (net)		1.09	0.83
Total Non - Current Assets		**78,438.68**	**78,438.42**
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	5	-	502.96
(ii) Cash and Cash Equivalents	6	14.58	4.94
(iii) Other Financial Assets	7	193.63	-
Total Current Assets		**208.21**	**507.90**
Total Assets		**78,646.89**	**78,946.32**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	8	1.00	1.00
(b) Instrument entirely equity in nature	9	83,675.00	30,000.00
(c) Other Equity	10	(5,217.21)	(4,293.14)
Total Equity		**78,458.79**	**25,707.86**
LIABILITIES			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	-	52,561.55
Total Non - Current Liabilities		**-**	**52,561.55**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	180.51	180.51
(ii) Trade Payables	13		
- Total outstanding dues of micro enterprises and small enterprises		0.27	0.39
- Total outstanding dues of creditors other than micro enterprises and small enterprises		-	493.18
(iii) Other Financial Liabilities	14	6.92	-
(b) Other Current Liabilities	15	0.40	2.83
Total Current Liabilities		**188.10**	**676.91**
Total Liabilities		**188.10**	**53,238.46**
Total Equity and Liabilities		**78,646.89**	**78,946.32**

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number : 112054W / W100725

Keval Shah
Partner
Membership No. 198089

Place: Ahmedabad
Date: 17th October,2025

DHARMESH PARIKH & CO LLP * FRN 112054W / W100725 * Chartered Accountants *

For and on behalf of the board of directors of
Adani Green Technology Limited

Dharmesh Parekh
Director
DIN:- 08256576

ADANI GREEN TECHNOLOGY LIMITED

Place: Ahmedabad
Date: 17th October,2025

Adani Green Technology Limited
Statement of Profit and Loss for the period ended 30th September, 2025
All amounts are in ₹ Lakh, unless otherwise stated

adani Solar

Particulars	Notes	For the period ended 30th September, 2025	For the year ended 31st March, 2025
Income			
Revenue from Operations	16	192.56	426.62
Other Income	17	193.73	369.21
Total Income		**386.29**	**795.83**
Expenses			
Purchase of Stock-in-Trade	18	188.79	418.26
Finance Costs	19	1,121.57	4,149.49
Operating and Other Expenses	20	-	0.33
Total Expenses		**1,310.36**	**4,568.08**
(Loss) before tax		**(924.07)**	**(3,772.25)**
Tax Charge:	21		
Current Tax Charge		-	-
Deferred Tax Charge		-	-
Total Tax Charge		-	-
(Loss) for the year	**Total (A)**	**(924.07)**	**(3,772.25)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods:		-	-
Items that will be reclassified to profit or loss in subsequent periods:		-	-
Other Comprehensive Income (Net of Tax)	**Total (B)**	-	-
Total comprehensive (loss) for the year (Net of Tax)	**Total (A+B)**	**(924.07)**	**(3,772.25)**

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number : 112054W / W100725

Keval Shah
Partner
Membership No. 198089

Place: Ahmedabad
Date: 17th October,2025

DHARMESH PARIKH & CO LLP * FRN 112054W / W100725 * Chartered Accountants

For and on behalf of the board of directors of
Adani Green Technology Limited

Dharmesh Parekh
Director
DIN:- 08256576

ADANI GREEN TECHNOLOGY LIMITED

Place: Ahmedabad
Date: 17th October,2025

Adani Green Technology Limited
Statement of Cash Flow for the period ended 30th September, 2025
All amounts are in ₹ Lakh, unless otherwise stated

adani Solar

Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025
(A) Cash flow from Operating Activities		
(Loss) before tax	(924.07)	(3,772.25)
Adjustment to reconcile the profit before tax to net cash flows:		
Interest Income	(193.73)	(369.21)
Finance Costs	1,121.57	4,149.49
Operating (Loss) before working capital adjustments	**3.77**	**8.03**
Increase / (Decrease) in Operating Liabilities		
Trade Payables	(493.30)	492.66
Other Current Liabilities	(2.43)	2.05
Increase / (Decrease) in Operating Assets		
Trade Receivables	502.96	(502.96)
Other Current Financial Assets	(193.73)	-
Net Working Capital changes	**(186.50)**	**(8.25)**
Cash generated from operations	(182.73)	**(0.22)**
Less : Income Tax (Paid) / Refund (net)	(0.16)	(0.64)
Net cash (used in) Operating Activities (A)	**(182.89)**	**(0.86)**
(B) Cash flow from Investing activities		
Investment in Equity Instruments in Subsidiary Company	-	(4,200.00)
Interest Income on Debenture	193.73	369.21
Net cash (used in)/ generated from Investing Activities (B)	**193.73**	**(3,830.79)**
(C) Cash flow from Financing Activities		
Proceeds from Non - Current borrowings	(53,683.12)	3,820.68
Proceeds from Perpetual Securities	53,675.00	-
Proceeds from Current borrowings (net)	-	12.83
Finance Costs Paid	6.92	-
Net cash (used in)/ generated from Financing Activities (C)	**(1.20)**	**3,833.51**
Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)	9.64	1.86
Cash and cash equivalents at the beginning of the year	4.94	3.08
Cash and cash equivalents at the end of the period	**14.58**	**4.94**
Notes to Cash flow Statement :		
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Balances with banks		
In Current Accounts	14.58	4.94
	14.58	**4.94**

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number : 112054W / W100725

Keval Shah
Partner
Membership No. 198089

Place: Ahmedabad
Date: 17th October,2025

DHARMESH PARIKH & CO LLP * FRN 112054W / W100725 * Chartered Accountants

For and on behalf of the board of directors of
Adani Green Technology Limited

ADANI GREEN TECHNOLOGY LIMITED

Dharmesh Parekh
Director
DIN:- 08256576

Place: Ahmedabad
Date: 17th October,2025

Adani Green Technology Limited

Related Party Transactions

A. List of Related Parties and Relationship

The Management has identified the following entities and individuals as related parties of the Company for the period ended 30th September, 2025 and for the year ended 31st March, 2025 for the purpose of reporting as per Ind AS 24 Related Party Disclosure which are as under:-

Ultimate Controlling Entity	:	S. B. Adani Family Trust (SBAFT)
Ultimate Holding Company	:	Adani Enterprises Limited
Immediate Holding Company	:	Adani Tradecom Limited
Fellow Subsidiary Company (with whom transactions done)	:	Mundra Solar Energy Limited
Subsidiaries	:	Mundra Solar Limited
	:	Mundra Solar PV Limited
Entities under common control (with whom transactions are done)	:	Vishakha Renewables 1 Private Limited
	:	Vishakha Renewables Private Limited
Key Management Personnel	:	Dharmesh Parekh , Director
	:	Rakesh Tiwary, Director
	:	Rahul Bhutiani, Director (w.e.f. 29/08/2025)
	:	Harsh Vardhan Govil, Director (upto 01/09/2025)

B. Transactions with Related Parties

(₹ In Lakh)

Sr No.	Nature of Transaction	Related Party	For the period ended on 30th Sept, 2025	For the year ended on 31st March, 2025
1	Loan Taken	Adani Enterprises Limited	-	12.83
		Adani Tradecom Limited	-	8,335.17
2	Borrowings (Perpetual Debt)	Adani Enterprises Limited	53,675.00	-
3	Loan Repaid Back	Adani Tradecom Limited	52,561.55	365.00
4	Investment in Equity	Mundra Solar PV Limited	-	-
5	Investment in Debenture	Mundra Solar PV Limited	-	4,200.00
6	Conversion of Debenture in Equity	Mundra Solar PV Limited	-	-
7	Sales of Goods	Mundra Solar Energy Limited	192.57	426.62
8	Purchase of Goods	Vishakha Renewables 1 Private Limited	-	46.49
		Vishakha Renewables Private Limited	188.79	371.76
9	Interest Expense on Loan	Adani Enterprises Limited	7.69	14.25
		Adani Tradecom Limited	1,113.87	4,135.24
10	Interest Income on Debenture	Mundra Solar PV Limited	193.73	369.21

C. Balances With Related Party

(₹ In Lakhs)

Sr No.	Type of Balance	Related Party	As at 30th Sept, 2025	As at 31st March, 2025
1	Borrowings (Loan)	Adani Enterprises Limited	180.51	180.51
		Adani Tradecom Limited	-	52,561.55
2	Perpetual Securities	Adani Enterprises Limited	53,675.00	-
3	Investment (Debenture)	Mundra Solar PV Limited	4,200.00	4,200.00
4	Borrowings (Debenture)	Adani Enterprises Limited	30,000.00	-
5	Interest Accrued but Not Due (Loan)	Adani Enterprises Limited	6.92	-
6	Intrument entirely Equity in Nauture	Adani Enterprises Limited	-	30,000.00
7	Interest Accrued and due receivable (Loan & Debenture)	Mundra Solar PV Limited	193.63	-
8	Accounts Receivable	Mundra Solar Energy Limited	-	502.96
9	Accounts Payable	Vishakha Renewables Private Limited	-	438.31
		Vishakha Renewables 1 Private Limited	-	54.81

DHARMESH PARIKH & CO LLP * Chartered Accountants * FRN 112054W / W100725

ADANI GREEN TECHNOLOGY LIMITED

ADANI EMERGING BUSINESSES PRIVATE LIMITED

Balance Sheet as at 30th September 2025

CIN: U51909GJ2021PTC128325

Particulars	Notes	As at 30-Sep-25 (₹ in lakhs)	As at 30-Jun-25 (₹ in lakhs)
ASSETS			
(I) Non-Current Assets			
(a) Financial Assets			
(i) Investments	2	45,000.00	45,000.00
(b) Deferred Tax Asset	3	-	-
		45,000.00	**45,000.00**
(II) Current Assets			
(a) Financial Assets			
(i) Cash & Cash Equivalents	4	0.30	0.40
		0.30	**0.40**
Total		**45,000.30**	**45,000.40**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	5	45,301.00	45,301.00
(b) Other Equity	6	(304.42)	(304.19)
		44,996.58	**44,996.81**
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	7	3.14	2.59
(ii) Trade Payables	8		
- Outstanding dues of micro and small enterprises		0.37	0.74
- Outstanding dues of creditors other than micro and small enterprises		0.14	0.18
(b) Other Current Liabilities	9	0.07	0.08
		3.72	**3.59**
Total		**45,000.30**	**45,000.40**

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number : W112054W/W100725

Kanti Gothi
Partner
Membership No: 127664

Place : Ahmedabad
Date .:

For and on behalf of the board of directors of
Adani Emerging Businesses Private Limited

Jatin Shah
Director
DIN: 00361346

Place : Ahmedabad
Date :

Sumitkumar Agrawal
Company Secretary
Membership No.: A66771
Place : Ahmedabad
Date :

Adani Emerging Businesses Pvt. Ltd.

ADANI EMERGING BUSINESSES PRIVATE LIMITED

Statement of Profit and Loss for year ended on 30th September 2025

CIN: U51909GJ2021PTC128325

Particulars	Notes	For the year ended 30-September-2025 (₹ in lakhs)	For the year ended 30-June-2025 (₹ in lakhs)
a) Revenue			
Revenue from Operations		-	-
Other Income		-	-
Total Income		-	-
b) Expenses			
Finance Costs	10	0.10	0.05
Other Expenses	11	0.33	0.15
Total Expenses		**0.43**	**0.20**
c) Loss Before Tax (a-b)		**(0.43)**	**(0.20)**
d) Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expenses		-	-
e) Loss For The Year (c-d)		**(0.43)**	**(0.20)**
f) Other Comprehensive Income			
- Item that will be reclassified to Profit & Loss		-	-
- Item that will not be reclassified to Profit & Loss		-	-
Total Other Comprehensive Income		-	-
g) Total Comprehensive Loss for the Year		**(0.43)**	**(0.20)**
h) Earning per Equity Share (Face value of Rs.10 each)	17		
Basic (Rs.)		(0.00)	(0.00)
Diluted (Rs.)		(0.00)	(0.00)

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number : W112054W/W100725

Kanti Gothi
Partner
Membership No: 127664

Place : Ahmedabad
Date :

For and on behalf of the board of directors of
Adani Emerging Businesses Private Limited

Jatin Shah
Director
DIN: 00361346

Place : Ahmedabad
Date :

Adani Emerging Businesses Pvt. Ltd.

Sumitkumar Agrawal
Company Secretary
Membership No.: A66771
Place : Ahmedabad
Date :

ADANI EMERGING BUSINESSES PRIVATE LIMITED

Statement of Changes in Equity for the year ended 30th September 2025

CIN: U51909GJ2021PTC128325

A. Equity Share Capital

Particulars	Numbers	(₹ in lakhs)
As at 01st April 2023	**10,000**	**1.00**
Issued during the year	45,30,00,000	45,300
Balance as at 31st March 2025	**45,30,10,000**	**45,301.00**
Issued during the year	-	-
Balance as at 30th September 2025	**45,30,10,000**	**45,301.00**

B. Other Equity

(₹ in lakhs)

Particulars	Reserve and Surplus	Total
	Retained Earnings	
As at 01st April 2025		(303.99)
Loss for the Year		(0.20)
Balance as at 30th June 2025	**(303.99)**	**(304.19)**
Loss for the Year	(0.43)	
Balance as at 30th September 2025	**(304.42)**	**(304.19)**

Note on Retained Earnings :

The portion of profits not distributed among the shareholders and retained with the Company are termed as Retained Earnings. The Company may utilise the retained earnings for making investments for future growth and its expansion plans, for the purpose of generating higher returns for the shareholders, for distributing dividend and bonus or for any other purpose, as approved by the Board of Directors of the Company.

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number : W112054W/W100725

Kanti Gothi
Partner
Membership No: 127664

Place : Ahmedabad
Date :

For and on behalf of the board of directors of
Adani Emerging Businesses Private Limited

Jatin Shah
Director
DIN: 00361346

Place : Ahmedabad
Date :

Pritam Shah
Director
DIN: 09057708

Place : Ahmedabad
Date :

Sumitkumar Agrawal
Company Secretary
Membership No.: A66771

Place : Ahmedabad
Date :



ADANI EMERGING BUSINESSES PRIVATE LIMITED

Statement of Cash Flow for the year ended 30th September 2025

CIN: U51909GJ2021PTC128325

Particulars		For the year ended 30-September-25 (₹ in lakhs)	For the year ended 30-june-25 (₹ in lakhs)
I. CASH FLOW FROM OPERATING ACTIVITIES			
Loss Before Tax		(0.43)	(0.20)
Adjustment on account of :			
Interest & Bank Charges			
Operating Profit / (Loss) Before Working Capital Changes		(0.43)	(0.20)
Movements in Working Capital :			
Increase / (Decrease) in Trade Payables		0.41	
Increase / (Decrease) in Other Current Liabilities		-	-
Increase / (Decrease) in Other Current Financial Liabilities		-	-
Cash Flow from Operations		**(0.02)**	**(0.20)**
Less : Direct Taxes Paid		-	-
Net Cash Flow From / (Used in) Operating Activities		**(0.02)**	**(0.20)**
II. CASH FLOW FROM INVESTING ACTIVITIES			
Investment in Equity Shares		-	-
Net Cash Flow From / (Used in) Investing Activities		-	-
III. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of Equity Share Capital			
Proceeds from Inter Company deposit			
Proceeds from Short term Borrowings		0.45	
Repayment from Short term Borrowings		-	-
Finance Cost Paid		-	-
Net Cash Flow From / (Used in) Financing Activities		**0.45**	-
Net Increase / (Decrease) in Cash & Cash Equivalents		**0.43**	**(0.20)**
Cash & Cash Equivalents at the beginning of the year		45,300.51	45,300.51
Cash & Cash Equivalents at the end of the Year	(Note 4)	**45,300.94**	**45,300.31**

The Cash Flow statement has been prepared under the 'Indirect Method' set out in Ind AS 7 'Cash Flow Statement'.

Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and n under Para 44A as set out in Ind AS 7 "Statement of Cash Flows" under Companies (Indian Accounting Standards) Rules, 2 as under :

As at 31st March, 2025 :

Particulars	As at 1-Apr-24	Cash Flows (Net)	Accruals / Other Adjustments	As at 31-Mar-25
Current borrowings (Refer note :16)	-	2.40	0.14	2.54
Total	-	2.40	0.14	2.54

As at 31st March, 2024 :

Particulars	As at 1-Apr-24	Cash Flows (Net)	Accruals / Other Adjustments	As at 31-Mar-25
Current borrowings (Refer note :16)	-	2.40	0.14	2.54
Total	-	2.40	0.14	2.54

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number : W112054W/W100725

For and on behalf of the board of directors of
Adani Emerging Businesses Private Limited

Kanti Gothi
Partner
Membership No: 127664

Place : Ahmedabad
Date :

Jatin Shah
Director
DIN: 00361346

Place : Ahmedabad
Date :

Sumitkumar Agrawal
Company Secretary
Membership No.: A66771
Place : Ahmedabad
Date :

Adani Emerging Businesses Pvt. Ltd.

2 Non Current Investments

Particulars	As at 30-Sep-25 (₹ in lakhs)	As at 30-Jun-25 (₹ in lakhs)
Unquoted Investment (measred at cost)		
Investment in Equity instruments (all fully paid)		
In Equity Shares of Associate Company		
45,00,00,000 (Previous Year : 45,00,00,000) Equity Shares of Mundra Solar PV Limited each Rs 10/- per share)	45,000.00	45,000.00
	45,000.00	**45,000.00**
Aggregate amount of quoted investments (₹ in lakhs)	-	-
Aggregate amount of un-quoted investments (₹ in lakhs)	45,000.00	45,000.00

The Company has availed exemption available under para 4 of Ind AS 110 – Consolidated Financial Statements for preparation of Consolidated Financial Statements as:

The Company is a subsidiary and all of its owners have been informed about, and do not object to, the Company not presenting Consolidated Financial Statements;
-The Company's debt or equity instruments are not traded in public market;
-The Company did not file, nor is in the process of filing, its financial statements with a securities commission or other regulatory organization for the purpose of issuing any class of instruments in public market .

3 Deferred Tax Asset (Net)

a) Major computation of Deferred Tax Liabilities | Assets

	As at 30-Sep-25 (₹ in lakhs)	As at 30-Jun-25 (₹ in lakhs)
Deferred Tax Liabilities		
Gross deferred tax liabilities	-	-
Deferred Tax Assets		
Unabsorbed Business Loss	-	-
Gross Deferred Tax Assets	-	-
Net Deferred Tax Liability/(Asset)	-	-

In Accordance with Ind AS 12, "Income Taxes", there are no such timing difference on which deferred tax asset/liability can be recognised.

4 Cash & Cash Equivalents

Particulars	As at 30-Sep-25 (₹ in lakhs)	As at 30-Jun-25 (₹ in lakhs)
Balances with banks		
- In Current Account	0.30	0.40
	0.30	**0.40**

6 Other Equity

Particulars	As at 30-Sep-25 (₹ in lakhs)	As at 30-Jun-25 (₹ in lakhs)
Retained Earnings		
Balance at the beginning of the year	(304.19)	(304.19)
Add: Profit/(Loss) for the year	(0.43)	-
Balance at the end of the year	**(304.63)**	**(304.19)**

Nature and purpose of each reserve :
Retained Earnings

The portion of profits not distributed among the shareholders are termed as retained earnings (free reserves). The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders, for distributing dividend and bonus or for any other purpose, as approved by the Board of Directors of the Company.

Adani Emerging Businesses Pvt. Ltd.

7 Short-term Borrowings

Particulars	As at 30-Sep-25 (₹ in lakhs)	As at 30-Jun-25 (₹ in lakhs)
Unsecured Borrowings		
Inter Company Deposit (Refer Note 16 for Related Party Transactions)	3.14	2.59
	3.14	**2.59**

Unpaid interest from borrowings from related parties at year end is added to principal amount as per terms of the agreement, refer footnote of Cashflow statement.
The Inter Company Deposit is borrowed from Adani Properties Pvt Ltd at the interest rate 7.5% p.a. The Loan taken amount of Rs. 2.40 Lakhs The at on or before 10th March 2026.

8 Trade Payables

	As at 30-Sep-25 (₹ in lakhs)	As at 30-Jun-25 (₹ in lakhs)
Trade payables		
- Outstanding dues of micro and small enterprises (Refer Note 15)	0.37	0.74
- Outstanding dues of creditors other than micro and small enterprises	0.14	0.18
	0.51	**0.93**

(ii) Ageing Schedule:

Trade Payable aging schedule as at 30th September 2025

Sr No	Particulars	Unbilled	Not Due	Outstading For Following Period From Due Date				Total
				Less than 1 year	1-2 Years	2-3 Years	More than 3 Year	
1	MSME	0.19		0.18				0.37
2	Others			0.14				0.14
3	Disouted dues- MSME							0
	Total	0.19	0.00	0.32	0	0	0	0.51

Trade Payable aging schedule as at 31st March 2025

Sr No	Particulars	Unbilled	Not Due	Outstanding for following period from due date				Total
				Less than 1 year	1-2 Years	2-3 Years	More than 3 Year	
1	MSME	0.37	-	0.22	-	-	-	0.59
2	Others	-	-	0.18	-	-	-	0.18
3	Disouted dues- MSME	-	-	-	-	-	-	-
	Total	0.37	-	0.40	-	-	-	0.77

9 Other Current Liabilities

	As at 30-Sep-25 (₹ in lakhs)	As at 30-Jun-25 (₹ in lakhs)
Statutory Liabilities (Stamp duty and TDS Payable)	0.07067	0.07567
	0.07	**0.08**

10 Finance Costs

	For the year ended 30-September-25 (₹ in lakhs)	For the year ended 30-June-25 (₹ in lakhs)
Interest on Inter Corporate Deposits (Refer Note 16 for Related Party Transactions)	-	-
Total	-	-

11 Other Expenses

	For the year ended 30-September-25 (₹ in lakhs)	For the year ended 30-June-25 (₹ in lakhs)
Rates & Taxes (incl. ROC Filing Fees)	-	-
Professional Fees	-	-
Miscellaneous Expenses	-	-
Payment to Auditors		
Statutory Audit Fees	0.32	0.10
Other Attestation Services		0.05
	0.32	**0.15**

Adani Emerging Businesses Pvt. Ltd.

12 Fair Value Measurement and Hierarchy

(a) The carrying values of financial instruments and their category-wise classification as of 30-September-2025 is as follows :

(₹ in lakhs)

Particulars	Note No	Fair Value through OCI	Fair Value through P&L	Fair Value through P&L	At Amortised Cost	Total
Non-Current Assets						
Investments	2	-	-	-	-	-
Current Assets						
Cash & Cash Equivalents	4	-	-	-	0.30	0.40
TOTAL		-	-	-	**0.30**	**0.40**
Current Liabilities						
Borrowing	7	-	-	-	3.14	3.14
Trade Payables	8	-	-	-	0.51	0.51
						-
TOTAL		-	-	-	**0.51**	0.51

(b) The carrying values of financial instruments and their category-wise classification as of 30--June 2025 is as follows :

(₹ in lakhs)

Particulars	Note No	Fair Value through OCI	Fair Value through P&L	At Amortised Cost	Total
Non-Current Assets					
Investments	2	-	-	-	-
Current Assets					
Cash & Cash Equivalents	4	-	-	0.40	0.40
TOTAL		-	-	**0.40**	**0.40**
Current Liabilities					
Borrowing	7			2.59	
Trade Payables	8	-	-	0.93	8.93
					-
TOTAL		-	-	**0.93**	

Note: Investments exclude Investment in Associates Entity.

13 Financial Instruments and Risk Review

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations / projects. The Company's principal financial assets include mainly cash and cash equivalents and other financial assets. In the ordinary course of business, the Company is mainly exposed to risks resulting from interest risk, credit risk and liquidity risk .

Interest risk

The Company is exposed to changes in interest rates due to its financing, investing and cash management activities. The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for interest rate risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The Company has adopted the policy of only dealing with creditworthy counter parties as a means of mitigating the risk of financial losses from default. The carrying amount of financial assets recorded in the financial statements represents the company's maximum exposure to credit risk. Cash are held with creditworthy financial institutions.

Liquidity risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

The table below analysis derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 30-September 25	Less than 1	1-5 years	Moren than 5 years	Total
Borrowing	3.14	-	-	**3.14**
Trade Payable	0.51	-	-	**0.51**
Other Current Financial Liabilities	-	-	-	-
Other Current Liabilities	0.07	-	-	**0.07**

As at 30-June 25	Less than 1 Year	1-5 years	Moren than 5 years	Total
Borrowing	2.59	-	-	**2.59**
Trade Payable	0.77	-	-	**0.77**
Other Current Financial Liabilities	-	-	-	-
Other Current Liabilities	0.08	-	-	**0.08**

Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

Since the company has that only in short term nature from the parent company ,gearing ratio is not disclosed.

Adani Emerging Businesses Pvt. Ltd.

14 Contingent Liabilities & Commitments

	As at 30-Sep-25 (₹ in lakhs)	As at 30-Jun-25 (₹ in lakhs)
Contingent Liabilities, to the extent not provided for	-	-
Commitments		
Estimated amount of contracts remaining to be executed on capital accounts (net of advances)	-	-
	-	-

15 Disclosures under MSMED Act

On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below

Sr No.	Particulars	As at 30-Sep-25	As at 30-Jun-25
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	0.37	0.74
	Interest	-	-
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act	-	-

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from supplier as at the balance sheet date. These facts have been relied upon by the auditors.

16 Related Parties

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related Parties as defined under clause 9 of the identified on the basis of representation made by management and information available with the Company.

Name of related parties & description of relationship

Ultimate Holding Entity	:	S B Adani Family Trust
Controling Entity		Adani Properties Private Limited
Holding Company	:	Adani Tradeline Private Limited
Subsidiary Company	:	Nil
Associate Company	:	Mundra Solar PV Limited
(with transactions during the period)		
Key Management Personnel	:	Jatin Shah (Director)
		Pritam Shah (Director)
		Sumitkumar Agrwal (Company Secretary)

Aggregate of transactions for the period ended with these parties have been given below.

(₹ in lakhs)

Sr. No.	Nature of Transactions	Related Party Name	For the year ended 30st September, 2025	For the year ended 30st June, 2025
1	Loan Taken	Adani Properties Private Limited	3.14	2.59
2	Loan Repaid	Adani Properties Private Limited	-	-
3	Issue of Equity Share Capital	Adani Properties Private Limited	-	-
		Adani Tradeline Private Limited	-	-
4	Interest Expense	Adani Properties Private Limited	0.10	0.05
5	Investment purchase	Adani Tradeline Private Limited	-	-
	Closing Balance			
	Due to	Adani Properties Private Limited	3.24	2.64

17 Earning Per Share (EPS)

	For the year ended 30-September-25 (₹ in lakhs)	For the year ended 30-June-25 (₹ in lakhs)
Profit / (Loss) for calculation of basic and diluted EPS	(0.43)	(0.20)
Weighted average number of equity shares for calculating Basic EPS	45,30,10,000	45,30,10,000
Weighted average number of equity shares for calculating Diluted EPS	45,30,10,000	45,30,10,000
Face value of equity shares	10	10
Basic Earning Per Share (in Rupees)	(0.00)	(0.00)
Diluted Earning Per Share (in Rupees)	(0.00)	(0.00)

18 Events occurring after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognised or reported that are not already disclosed.

Adani Emerging Businesses Pvt. Ltd.

20 The Company is engaged primarily engaged in single segment and all its operations are in India. Accordingly there are no separate reportable segments as per Indian Accounting Standard 108 – "Operating Segment".

21 Recent Pronouncements

The Ministry of Corporate Affairs, vide notifications dated August 12, 2024, and September 09, 2024, notified the Companies (Indian Accounting Standards) Amendment Rules, 2024, and the Companies (Indian Accounting Standards) Second Amendment Rules, 2024. These notifications amend/enact certain Indian Accounting Standards, effective from April 01, 2024:

i) Ind AS 117 – Insurance Contracts (Newly enacted Standard)

ii) Ind AS 116 – Amendment related to sale and leaseback transaction falling under the purview of Ind as 116 (amendment to existing standard)

The newly enacted standards and amendments to the existing standards do not impact the amounts recognised in prior periods and are not expected to have any effect on the current period either.

22 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

23 The Board of directors of the company vide resolution dated 1st August, 2024 has considered and approved Composite scheme of arrangement amongst Adani Green Technology Limited ("Amalgamating Company 1") and the company ("Amalgamating Company 2") and Adani Enterprises Ltd ("Amalgamated Company") and Adani Tradecom Limited ("Transferor Company") and Adani New Industries Limited ("Transferee Company") and their respective shareholders and creditors ("Proposed Composite Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.The Proposed Composite Scheme, inter alia, subject to approvals as required under applicable laws, provides for:

i) amalgamation of Amalgamating Company 1 and 2 with the Company; and issue of equity shares by the Company to shareholders of Amalgamating Company 2 towards consideration. Since Amalgamating Company 1 is a wholly owned subsidiary of the Company, equity shares issued by Amalgamating Company 1 shall stand cancelled and extinguished and there shall be no further allotment of equity shares; and

(ii) amalgamation of Transferor Company with Transferee Company and issue of equity shares by Transferee Company to shareholders of Transferor Company towards consideration.

Pending the approval of NCLT of the same , no imapct of the same in considered in Financial Statements.

24 Other Disclosures

1 No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

2 The Company has not been declared willful defaulter by any bank or financial institution or any lender.

3 The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

4 The Company has not traded or invested in crypto currency or virtual currency during the current period.

5 There is no income surrendered or disclosed as income during the current period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

6 There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

7 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

8 Company is not required to incur any CSR expenses since the company is not surpassing the threshold limit as specified in Section 135 of Companies Act, 2013.

The financial statements were approved for issue by the Board of Directors on .....

As per our report of even date
For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number : W112054W/W100725

Kanti Gothi
Partner
Membership No: 127664

Place : Ahmedabad
Date :

For and on behalf of the board of directors of
Adani Emerging Businesses Private Limited

Jatin Shah
Director
DIN: 00361346

Place : Ahmedabad
Date :

Pritam Shah
Director
DIN: 09057708

Place : Ahmedabad
Date :

Pritam Shah
Director
DIN: 09057708

Place : Ahmedabad
Date :

Sumitkumar Agrawal
Company Secretary
Membership No.: A66771

Place : Ahmedabad
Date :

Adani Emerging Businesses Pvt. Ltd.

ADANI ENTERPRISES LIMITED
CIN : L51100GJ1993PLC019067
Balance Sheet as at 30th September, 2025

(₹ in Crores)

	Particulars	Notes	As at 30th September, 2025	As at 31st March, 2025
	ASSETS			
I	**Non-Current Assets**			
(a)	Property, Plant & Equipment	3	829.19	848.89
(b)	Right-of-Use Assets	3	237.61	209.43
(c)	Capital Work-in-Progress	4	577.07	372.62
(d)	Investment Properties	5	17.57	17.65
(e)	Intangible Assets	3	972.14	890.33
(f)	Intangible Assets under Development	6	141.95	218.09
(g)	Financial Assets			
	(i) Investments	7	21,200.50	18,838.24
	(ii) Loans	8	4,446.12	3,408.39
	(iii) Other Financial Assets	9	727.82	648.83
(h)	Income Tax Assets (net)	11	16.69	40.72
(i)	Other Non-Current Assets	12	1,399.88	866.58
			30,566.54	**26,359.77**
II	**Current Assets**			
(a)	Inventories	13	1,775.11	1,896.94
(b)	Financial Assets			
	(i) Investments	14	845.03	-
	(ii) Trade Receivables	15	2,548.31	2,291.71
	(iii) Cash & Cash Equivalents	16	366.23	237.37
	(iv) Bank Balances other than (iii) above	17	956.48	941.05
	(v) Loans	18	19,405.17	17,347.52
	(vi) Other Financial Assets	19	1,354.12	315.54
(c)	Other Current Assets	20	1,228.47	948.23
			28,478.92	**23,978.36**
	Total Assets		**59,045.46**	**50,338.13**
	EQUITY AND LIABILITIES			
	EQUITY			
(a)	Equity Share Capital	21	115.42	115.42
(b)	Other Equity	22	31,176.70	26,583.47
	Total Equity		**31,292.12**	**26,698.89**
	LIABILITIES			
I	**Non-Current Liabilities**			
(a)	Financial Liabilities			
	(i) Borrowings	23	14,125.51	9,462.19
	(ii) Lease Liabilities	24	146.68	116.11
	(iii) Other Financial Liabilities	25	11.42	2.30
(b)	Provisions	26	53.52	53.53
(c)	Deferred Tax Liabilities (net)	10	193.84	168.16
			14,530.97	**9,802.29**
II	**Current Liabilities**			
(a)	Financial Liabilities			
	(i) Borrowings	27	4,199.74	3,218.34
	(ii) Lease Liabilities	28	27.80	32.49
	(iii) Trade Payables	29		
	- Total outstanding dues of micro and small enterprises		14.86	4.50
	- Total outstanding dues of creditors other than micro and small enterprises		7,290.99	9,349.73
	(iv) Other Financial Liabilities	30	1,295.06	801.80
(b)	Other Current Liabilities	31	273.98	299.99
(c)	Provisions	32	82.00	76.76
(d)	Income Tax Liabilities (net)		37.94	53.34
			13,222.36	**13,836.95**
	Total Liabilities		**27,753.33**	**23,639.24**
	Total Equity and Liabilities		**59,045.46**	**50,338.13**

The accompanying notes are an integral part of these financial statements.

Adani Enterprises Ltd. Ahmedabad

ADANI ENTERPRISES LIMITED
CIN : L51100GJ1993PLC019067
Statement of Profit and Loss for the period ended 30th September, 2025

(₹ in Crores)

Particulars	Notes	For the period ended 30th September, 2025	For the year ended 31st March, 2025
Continuing Operations			
Income			
Revenue from Operations	33	10,942.03	26,708.97
Other Income	34	1,035.23	1,604.07
Total Income		**11,977.26**	**28,313.04**
Expenses			
Purchases of Stock-in-Trade	35	6,830.90	17,361.55
Changes in Inventories of Stock-in-Trade	36	128.22	1,105.36
Employee Benefits Expense	37	555.18	838.99
Finance Costs	38	819.43	1,008.57
Depreciation and Amortisation Expense	3 & 5	84.46	154.85
Operating and Other Expenses	39	2,182.30	4,809.68
Total Expenses		**10,600.49**	**25,279.00**
Profit before exceptional items and tax		**1,376.77**	**3,034.04**
Add/(Less) : Exceptional items	40	3,728.80	3,870.04
Profit before tax from Continuing Operations		**5,105.57**	**6,904.08**
Tax Expense	10		
Current Tax		342.99	835.29
Deferred Tax		24.08	15.60
Total Tax Expense		**367.07**	**850.89**
Profit for the Period / Year from Continuing Operations		**4,738.50**	**6,053.19**
Discontinued Operations			
Profit/(Loss) before tax from Discontinued Operations		-	(17.32)
Less: Tax Expense of Discontinued Operations		-	(4.36)
Profit/(Loss) for the Period / Year from Discontinued Operations		**-**	**(12.96)**
Profit for the Period / Year		**4,738.50**	**6,040.23**
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to Profit or Loss			
Continuing Operations			
(a) Remeasurement of defined benefit plans		6.37	(1.41)
(b) Income tax relating to the above item		(1.60)	0.36
Discontinued Operations		-	-
Other Comprehensive Income / (Loss) (after tax)		**4.77**	**(1.05)**
Total Comprehensive Income / (Loss) for the Period / Year			
Continuing Operations		4,743.27	6,052.14
Discontinued Operations		-	(12.96)
Continuing and Discontinued Operations		**4,743.27**	**6,039.18**
Earnings per Equity Share of ₹ 1/- each - Basic & Diluted			
Continuing Operations		41.06	52.80
Discontinued Operations		-	(0.12)
Continuing and Discontinued Operations		41.06	52.68

The accompanying notes are an integral part of these financial statements.



ADANI ENTERPRISES LIMITED
CIN : L51100GJ1993PLC019067
Statement of Changes in Equity for the period ended 30th September, 2025

A. Equity Share Capital

Particulars	No. of Shares	(₹ in Crores)
Balance as at 1st April, 2024	**1,140,001,121**	**114.00**
Changes in equity share capital during the year	14,179,608	1.42
Balance as at 31st March, 2025	**1,154,180,729**	**115.42**
Changes in equity share capital during the period	-	-
Balance as at 30th September, 2025	**1,154,180,729**	**115.42**

B. Other Equity

(₹ in Crores)

Particulars	Reserves and Surplus			Total Other Equity
	General Reserve	Securities Premium	Retained Earnings	
Balance as at 1st April, 2024	**419.94**	**8,678.62**	**7,426.99**	**16,525.54**
Profit for the year	-	-	6,040.23	6,040.23
Other Comprehensive Income / (Loss) for the year	-	-	(1.05)	(1.05)
Total Comprehensive Income for the year	**-**	**-**	**6,039.18**	**6,039.18**
Dividend on equity shares	-	-	(148.20)	(148.20)
Securities premium on shares issued during the year	-	4,198.58	-	4,198.58
Share issue expenses during the year	-	(31.64)	-	(31.64)
Balance as at 31st March, 2025	**419.94**	**12,845.56**	**13,317.97**	**26,583.47**
Profit for the period	-	-	4,738.50	4,738.50
Other Comprehensive Income / (Loss) for the period	-	-	4.77	4.77
Total Comprehensive Income for the period	**-**	**-**	**4,743.27**	**4,743.27**
Dividend on equity shares	-	-	(150.04)	(150.04)
Balance as at 30th September, 2025	**419.94**	**12,845.56**	**17,911.20**	**31,176.70**

The accompanying notes are an integral part of these financial statements.



ADANI ENTERPRISES LIMITED
CIN : L51100GJ1993PLC019067
Notes forming part of the Financial Statements for the period ended 30th September, 2025

NOTE : 3 PROPERTY, PLANT & EQUIPMENT, RIGHT-OF-USE ASSETS & INTANGIBLE ASSETS

(₹ in Crores)

Particulars	Property, Plant & Equipment										Right-of-Use Assets			Intangible Assets		
	Land-Freehold	Building-Office	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipment	Vehicles	Air Craft	Total	Land	Building	Total	Computer Software	Mine Development Rights	Total
Year Ended 31st March, 2025																
Gross Carrying Value																
Opening Balance	15.94	373.36	720.63	29.36	79.62	39.04	63.69	64.38	6.27	1,392.29	117.83	129.64	247.47	47.50	739.02	786.52
Addition	-	1.17	104.97	24.22	4.15	13.08	23.65	6.06	-	177.29	-	12.64	12.64	5.07	387.43	392.50
Deduction	-	-	-	0.02	-	0.22	1.22	2.94	-	4.40	-	-	-	1.12	-	1.12
Transfer		-	3.80	-	-	-	-	(3.80)	-	-	-	-	-	-	-	-
Closing Balance	**15.94**	**374.53**	**829.39**	**53.55**	**83.77**	**51.90**	**86.12**	**63.70**	**6.27**	**1,565.18**	**117.83**	**142.28**	**260.11**	**51.45**	**1,126.45**	**1,177.90**
Accumulated Depreciation and Amortisation																
Opening Balance	-	88.70	364.10	16.75	50.01	26.70	41.47	28.20	5.26	621.19	2.86	22.55	25.41	38.64	218.86	257.50
Depreciation and Amortisation for the year	-	12.27	50.96	3.55	7.16	5.32	12.85	6.44	0.30	98.85	1.36	23.91	25.27	3.64	27.55	31.19
Deduction	-	-	-	0.02	-	0.22	1.22	2.29	-	3.75	-	-	-	1.12	-	1.12
Transfer	-	-	1.67	-	-	-	-	(1.67)	-	-	-	-	-	-	-	-
Closing Balance	**-**	**100.97**	**416.74**	**20.28**	**57.17**	**31.80**	**53.10**	**30.68**	**5.56**	**716.29**	**4.22**	**46.46**	**50.68**	**41.16**	**246.41**	**287.57**
Net Carrying Amount	**15.94**	**273.56**	**412.66**	**33.27**	**26.60**	**20.10**	**33.02**	**33.02**	**0.71**	**848.89**	**113.61**	**95.82**	**209.43**	**10.29**	**880.04**	**890.33**
Period Ended 30th September, 2025																
Gross Carrying Value																
Opening Balance	15.94	374.53	829.39	53.55	83.77	51.90	86.12	63.70	6.27	1,565.18	117.83	142.28	260.11	51.45	1,126.45	1,177.90
Addition	-	4.92	18.88	0.71	0.44	2.71	2.43	1.27	-	31.36	-	42.07	42.07	3.55	98.96	102.51
Deduction	-	-	-	-	-	-	-	0.10	6.27	6.37	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	**15.94**	**379.45**	**848.27**	**54.26**	**84.21**	**54.61**	**88.55**	**64.87**	**-**	**1,590.17**	**117.83**	**184.35**	**302.18**	**55.00**	**1,225.41**	**1,280.41**
Accumulated Depreciation and Amortisation																
Opening Balance	-	100.97	416.74	20.28	57.17	31.80	53.10	30.68	5.56	716.29	4.22	46.46	50.68	41.16	246.41	287.57
Depreciation and Amortisation for the period	-	6.57	25.76	2.33	3.64	3.04	5.85	3.15	-	50.34	0.69	13.20	13.89	1.71	18.98	20.69
Deduction	-	-	-	-	-	-	-	0.09	5.56	5.65	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	**-**	**107.54**	**442.50**	**22.61**	**60.81**	**34.84**	**58.95**	**33.73**	**-**	**760.98**	**4.91**	**59.66**	**64.57**	**42.87**	**265.39**	**308.27**
Net Carrying Amount	**15.94**	**271.91**	**405.77**	**31.65**	**23.40**	**19.77**	**29.60**	**31.14**	**-**	**829.19**	**112.92**	**124.69**	**237.61**	**12.13**	**960.01**	**972.14**

Adani Enterprises Ltd. Ahmedabad

4 CAPITAL WORK-IN-PROGRESS	As at 30th September, 2025 (₹ In Crores)	As at 31st March, 2025 (₹ In Crores)
Capital Work-in-Progress	553.64	333.77
Capital Inventories	23.43	38.85
	577.07	372.62

5 INVESTMENT PROPERTIES (Measured at cost)

(₹ In Crores)

Particulars	Land	Building	Total
Year Ended 31st March, 2025			
Gross Carrying Value			
Opening Balance	13.90	5.63	19.53
Addition	-	-	-
Deduction	0.18	-	0.18
Transfer	-	-	-
Closing Balance	**13.71**	**5.63**	**19.35**
Accumulated Depreciation			
Opening Balance	-	1.54	1.54
Depreciation for the period	-	0.16	0.16
Deduction	-	-	-
Transfer	-	-	-
Closing Balance	**-**	**1.70**	**1.70**
Total Net Carrying Value	**13.71**	**3.93**	**17.65**

(₹ In Crores)

Particulars	Land	Building	Total
Period Ended 30th September, 2025			
Gross Carrying Value			
Opening Balance	13.71	5.63	19.35
Addition	-	-	-
Deduction	-	-	-
Transfer	-	-	-
Closing Balance	**13.71**	**5.63**	**19.35**
Accumulated Depreciation			
Opening Balance	-	1.70	1.70
Depreciation for the year	-	0.08	0.08
Deduction	-	-	-
Transfer	-	-	-
Closing Balance	**-**	**1.78**	**1.78**
Total Net Carrying Value	**13.71**	**3.85**	**17.57**

6 INTANGIBLE ASSETS UNDER DEVELOPMENT	As at 30th September, 2025 (₹ In Crores)	As at 31st March, 2025 (₹ In Crores)
Intangible Assets under Development	141.95	218.09
	141.95	218.09



7 NON-CURRENT INVESTMENTS	As at 30th September, 2025 (₹ In Crores)	As at 31st March, 2025 (₹ In Crores)
I UNQUOTED INVESTMENTS (measured at cost)		
(a) Investment in Equity Instruments of Subsidiary companies (all fully paid)		
1) 64,000 (31st March, 2025 : 64,000) Equity Shares of Adani Global Ltd. of $ 100/- each	30.90	30.90
2) 10,25,71,000 (31st March, 2025 : 10,25,71,000) Equity Shares of Adani Agri Fresh Ltd. of ₹ 10/- each	102.57	102.57
3) 3,70,000 (31st March, 2025 : 3,70,000) Equity Shares of Rajasthan Collieries Ltd. of ₹ 10/- each	0.37	0.37
4) 50,000 (31st March, 2025 : 50,000) Equity Shares of Adani Shipping (India) Pvt. Ltd. of ₹ 10/- each	0.05	0.05
5) 5,50,000 (31st March, 2025 : 5,50,000) Equity Shares of Jhar Mineral Resources Pvt. Ltd. of ₹ 10/- each	0.55	0.55
6) 86,45,003 (31st March, 2025 : 86,45,003) Equity Shares of Adani Welspun Exploration Ltd. of ₹ 10/- each	37.22	37.22
7) 3,70,000 (31st March, 2025 : 3,70,000) Equity Shares of Parsa Kente Collieries Ltd. of ₹ 10/- each	1.50	1.50
8) 50,000 (31st March, 2025 : 50,000) Equity Shares of Mundra Synenergy Ltd. of ₹ 10/- each	0.05	0.05
9) 1,50,000 (31st March, 2025 : 1,50,000) Equity Shares of Adani Minerals Pty Ltd. of AUD 1/- each	0.85	0.85
10) 50,08,50,000 (31st March, 2025 : 50,08,50,000) Equity Shares of Adani Defence Systems & Technologies Ltd. of ₹ 10/- each	500.85	500.85
11) 10,000 (31st March, 2025 : 10,000) Equity Shares of Adani Resources Pvt. Ltd. of ₹ 10/- each	0.01	0.01
12) 10,000 (31st March, 2025 : 10,000) Equity Shares of Surguja Power Ltd. of ₹ 10/- each	0.01	0.01
13) 19,60,784 (31st March, 2025 : 19,60,784) Equity Shares of Talabira (Odisha) Mining Ltd. of ₹ 10/- each	1.96	1.96
14) Nil (31st March, 2025 : 50,000) Equity Shares of Adani Cementation Ltd. of ₹ 10/-each	-	0.05
15) 1,00,000 (31st March, 2025 : 1,00,000) Equity Shares of Gare Pelma III Collieries Ltd. of ₹ 10/- each	0.10	0.10
16) 6,00,10,000 (31st March, 2025 : 6,00,10,000) Equity Shares of Adani Road Transport Ltd. of ₹ 10/- each	60.01	60.01
17) 7,400 (31st March, 2025 : 7,400) Equity Shares of Bilaspur Pathrapali Road Pvt. Ltd. of ₹ 10/- each	0.01	0.01
18) 10,000 (31st March, 2025 : 10,000) Equity Shares of East Coast Aluminium Ltd. of ₹ 10/- each	0.01	0.01
19) 1,00,000 (31st March, 2025 : 1,00,000) Equity Shares of Bailadila Iron Ore Mining Pvt. Ltd. of ₹ 10/- each	0.10	0.10
20) 1,10,81,500 (31st March, 2025 : 1,10,81,500) Equity Shares of Prayagraj Water Pvt. Ltd. of ₹ 10/- each	11.08	11.08
21) 10,000 (31st March, 2025 : 10,000) Equity Shares of Adani Water Ltd. of ₹ 10/- each	0.01	0.01
22) 7,400 (31st March, 2025 : 7,400) Equity Shares of Gidhmuri Paturia Collieries Pvt. Ltd. of ₹ 10/- each	0.01	0.01
23) 35,02,50,000 (31st March, 2025 : 35,02,50,000) Equity Shares of Adani Airport Holdings Ltd. of ₹ 10/- each	350.25	350.25
24) 10,000 (31st March, 2025 : 10,000) Equity Shares of MH Natural Resources Pvt. Ltd. of ₹ 10/- each	0.01	0.01
25) 5,100 (31st March, 2025 : 5,100) Equity Shares of Ahmedabad International Airport Ltd. of ₹ 10/- each	0.01	0.01



	As at 30th September, 2025 (₹ In Crores)	As at 31st March, 2025 (₹ In Crores)
26) 5,100 (31st March, 2025 : 5,100) Equity Shares of Mangaluru International Airport Ltd. of ₹ 10/- each	0.01	0.01
27) 5,100 (31st March, 2025 : 5,100) Equity Shares of Lucknow International Airport Ltd. of ₹ 10/- each	0.01	0.01
28) 5,100 (31st March, 2025 : 51,00) Equity Shares of Jaipur International Airport Ltd. of ₹ 10/- each	0.01	0.01
29) 5,100 (31st March, 2025 : 5,100) Equity Shares of Guwahati International Airport Ltd. of ₹ 10/- each	0.01	0.01
30) 5,100 (31st March, 2025 : 5,100) Equity Shares of TRV (Kerala) International Airport Ltd. of ₹ 10/- each	0.01	0.01
31) 10,000 (31st March, 2025 : 10,000) Equity Shares of Gare Palma II Collieries Ltd. of ₹ 10/- each	0.01	0.01
32) 10,000 (31st March, 2025 : 10,000) Equity Shares of Adani Metro Transport Ltd. of ₹ 10/- each	0.01	0.01
33) 10,000 (31st March, 2025 : 10,000) Equity Shares of Adani Railways Transport Ltd. of ₹ 10/- each	0.01	0.01
34) 10,000 (31st March, 2025 : 10,000) Equity Shares of CG Natural Resources Pvt. Ltd. of ₹ 10/- each	0.01	0.01
35) 11,08,50,000 (31st March, 2025 : 11,08,50,000) Equity Shares of Kurmitar Iron Ore Mining Ltd. of ₹ 10/- each	110.85	110.85
36) 10,000 (31st March, 2025 : 10,000) Equity Shares of Nanasa Pidgaon Road Pvt. Ltd. of ₹ 10/- each	0.01	0.01
37) 7,400 (31st March, 2025 : 7,400) Equity Shares of Vijaywada Bypass Project Pvt. Ltd. of ₹ 10/- each	0.01	0.01
38) 12,50,000 (31st March, 2025 : 12,50,000) Equity Shares of MP Natural Resources Pvt. Ltd. of ₹ 10/- each	1.25	1.25
39) 10,000 (31st March, 2025 : 10,000) Equity Shares of Azhiyur Vengalam Road Pvt. Ltd. of ₹ 10/- each	0.01	0.01
40) 2,59,85,20,000 (31st March, 2025 : 2,53,23,20,000) Equity Shares of Kutch Copper Ltd. of ₹ 10/- each	2,598.52	2,532.32
41) 50,000 (31st March, 2025 : 50,000) Equity Shares of Mahanadi Mines and Minerals Pvt. Ltd. of ₹ 10/- each	0.05	0.05
42) 54,00,00,000 (31st March, 2025 : 8,00,00,000) Equity Shares of Adani New Industries Ltd. of ₹ 10/- each	540.00	540.00
43) 84,91,500 (31st March, 2025 : 84,91,500) Equity Shares of Bhagalpur Waste Water Ltd. of ₹ 10/- each	8.49	8.49
44) 4,99,539 (31st March, 2025 : 4,99,539) Equity Shares of Adani Tradecom Ltd. of ₹ 1/- each	11.08	11.08
45) 10,000 (31st March, 2025 : 10,000) Equity Shares of Adani Petrochemicals Ltd. of ₹ 10/- each	0.01	0.01
46) 1,14,45,00,000 (31st March, 2025 : 1,14,45,00,000) Equity Shares of Budaun Hardoi Road Pvt. Ltd. of ₹ 10/- each	1,144.50	1,144.50
47) 1,17,05,50,000 (31st March, 2025 : 1,17,05,50,000) Equity Shares of Unnao Prayagraj Road Pvt. Ltd. of ₹ 10/- each	1,170.55	1,170.55



	As at 30th September, 2025 (₹ In Crores)		As at 31st March, 2025 (₹ In Crores)	
48) 1,09,85,00,000 (31st March, 2025 : 1,09,85,00,000) Equity Shares of Hardoi Unnao Road Pvt. Ltd. of ₹ 10/- each		1,098.50		1,098.50
49) 10,000 (31st March, 2025 : 10,000) Equity Shares of Kalinga Alumina Ltd. of ₹ 10/- each		0.01		0.01
50) 10,000 (31st March, 2025 : 10,000) Equity Shares of Adani Digital Labs Pvt. Ltd. of ₹ 10/- each		0.01		0.01
51) 25,00,00,000 (31st March, 2025 : 25,00,00,000) Equity Shares of Adani Data Networks Ltd. of ₹ 10/- each	250.25		250.25	
Less: Impairment in value of investment	(91.40)	158.85	(91.40)	158.85
52) 50,000 (31st March, 2025 : 50,000) Equity Shares of Jhar Mining Infra Ltd. of ₹ 10/- each		0.05		0.05
53) 10,000 (31st March, 2025 : 10,000) Equity Shares of Bengal Tech Park Ltd. of ₹ 10/- each		0.01		0.01
54) 10,000 (31st March, 2025 : 10,000) Equity Shares of AMG Media Networks Ltd. of ₹ 10/- each		0.01		0.01
55) 10,000 (31st March, 2025 : 10,000) Equity Shares of Adani Health Ventures Ltd. of ₹ 10/- each		0.01		0.01
56) 10,00,000 (31st March, 2025 : 1,00,000) Equity Shares of Alluvial Heavy Minerals Ltd. of ₹ 10/- each		1.00		1.00
57) 1,00,000 (31st March, 2025 : 1,00,000) Equity Shares of Puri Natural Resources Ltd. of ₹ 10/- each		0.10		0.10
58) 1,00,000 (31st March, 2025 : 1,00,000) Equity Shares of Kutch Fertilizers Ltd. of ₹ 10/- each		0.10		0.10
59) 12,73,00,000 (31st March, 2025 : 1,00,000) Equity Shares of Kutch Copper Tubes Ltd. of ₹ 10/- each		122.73		0.10
60) 37,500 (31st March, 2025 : 37,500) Equity Shares of Sompuri Natural Resources Pvt. Ltd. of ₹ 10/- each		0.04		0.04
61) 50,000 (31st March, 2025 : 50,000) Equity Shares of Mining Tech Consultancy Services Ltd. of ₹ 10/- each		0.05		0.05
62) 10,00,000 (31st March, 2025 : 50,000) Equity Shares of Adani Mining Ltd. of ₹ 10/- each		1.00		1.00
63) 50,000 (31st March, 2025 : 50,000) Equity Shares of Raigarh Natural Resources Ltd. of ₹ 10/- each		0.05		0.05
64) 29,004 (31st March, 2025 : 29,004) Equity Shares of SIBIA Analytics and Consulting Services Pvt. Ltd. of ₹ 10/- each		13.00		13.00
65) 1,00,000 (31st March, 2025 : 1,00,000) Equity Shares of Alwar Alluvial Resources Ltd. of ₹ 10/- each		0.10		0.10
66) 50,000 (31st March, 2025 : 50,000) Equity Shares of Adani Disruptive Ventures Ltd. of ₹ 10/- each		0.05		0.05
67) 50,000 (31st March, 2025 : 50,000) Equity Shares of Pelma Collieries Ltd. of ₹ 10/- each		0.05		0.05
68) 50,000 (31st March, 2025 : Nil) Equity Shares of Adani GCC Pvt Ltd. of ₹ 10/- each		0.05		0.05
69) 1,00,000 (31st March, 2025 : Nil) Equity Shares of Adani Cybersecurity Services Ltd. of ₹ 10/- each		0.10		-
(b) Investment in Equity Instruments of Jointly Controlled Entities (all fully paid)				
1) 56,04,10,000 (31st March, 2025 : 56,04,10,000) Equity Shares of AdaniConnex Pvt. Ltd. of ₹ 10/- each		686.51		686.51
2) 100 (31st March, 2025 : 100) Equity Shares of Carmichael Rail Development Company Pty Ltd. of AUD 1/- each		0.00		0.00
(c) Investment in Equity Instruments of Associate companies (all fully paid)				
1) 4,82,00,000 (31st March, 2025 : 4,82,00,000) Equity Shares of GSPC LNG Ltd. of ₹ 10/- each		48.20		48.20
2) 24,500 (31st March, 2025 : 24,500) Equity Shares of Adani Power Resources Ltd. of ₹ 10/- each		0.02		0.02



	As at 30th September, 2025 (₹ In Crores)	As at 31st March, 2025 (₹ In Crores)
3) 10,93,68,304 (31st March, 2025 : 10,93,68,304) Series A Equity Shares of Cleartrip Pvt. Ltd. of ₹ 5/- each	75.00	75.00
4) 71,818 (31st March, 2025 : 71,818) Equity Shares of Unyde Systems Pvt. Ltd. of ₹ 10/- each	3.75	3.75
(d) Investment in Perpetual Securities of Subsidiary companies (all fully paid)		
1) Perpetual Securties (31st March, 2025 : Nil) of Adani Green Technology Ltd.	536.75	-
(e) Investment in Debentures of Subsidiary companies (all fully paid)		
1) 3,00,00,000 (31st March, 2025 : 3,00,00,000) 0% Compulsory Convertible Debentures of Adani Green Technology Ltd. of ₹ 100/- each	300.00	300.00
2) 11,13,20,220 (31st March, 2025 : 10,96,72,470) 0% Compulsory Convertible Debentures of Adani Welspun Exploration Ltd. of ₹ 100/- each	1,113.20	1,096.72
3) 10,20,00,000 (31st March, 2025 : 10,20,00,000) 0% Compulsory Convertible Debentures of Ahmedabad International Airport Ltd. of ₹ 10/- each	102.00	102.00
4) 11,73,00,000 (31st March, 2025 : 11,73,00,000) 0% Compulsory Convertible Debentures of Mangaluru International Airport Ltd. of ₹ 10/- each	117.30	117.30
5) 29,07,00,000 (31st March, 2025 : 29,07,00,000) 0% Compulsory Convertible Debentures of Lucknow International Airport Ltd. of ₹ 10/- each	290.70	290.70
6) 10,40,00,000 (31st March, 2025 : 10,40,00,000) 0% Compulsory Convertible Debentures of Bailadila Iron Ore Mining Pvt. Ltd. of ₹ 10/- each	104.00	104.00
7) 25,80,00,000 (31st March, 2025 : 25,80,00,000) 0% Compulsory Convertible Debentures of Bengal Tech Park Ltd. of ₹ 10/- each	258.00	258.00
8) 14,00,00,000 (31st March, 2025 : 14,00,00,000) 0% Compulsory Convertible Debentures of Adani Agri Fresh Ltd. of ₹ 10/- each	140.00	140.00
9) 24,50,00,000 (31st March, 2025 : 15,00,00,000) 0% Compulsory Convertible Debentures of Ordefence Systems Ltd. of ₹ 10/- each	245.00	245.00
10) 90,00,00,000 (31st March, 2025 : 90,00,00,000) 0% Compulsory Convertible Debentures of AMG Media Networks Ltd. of ₹ 10/- each	900.00	900.00
11) 14,29,11,020 (31st March, 2025 : 7,33,00,000) 0% Compulsory Convertible Debentures of Adani New Industries Ltd. of ₹ 100/- each	1,429.11	733.00
12) 60,50,00,000 (31st March, 2025 : 10,50,00,000) 0% Compulsory Convertible Debentures of Adani Defence Systems & Technologies Ltd. of ₹ 10/- each	605.00	105.00
13) 2,63,31,00,000 (31st March, 2025 : 2,39,93,00,000) 0% Compulsory Convertible Debentures of Adani Petrochemicals Ltd. of ₹ 10/- each	2,633.10	2,399.30
(f) Investment in Debentures of Jointly Controlled Entities (all fully paid)		
1) 35,23,12,500 (31st March, 2025 : 31,48,13,000) 0% Compulsory Convertible Debentures of AdaniConnex Pvt. Ltd. of ₹ 100/- each	3,523.13	3,148.13
(g) Investment in Limited Liability Partnership		
1) Adani Commodities LLP (Refer note 7(f))	0.69	185.44
(h) Investment in Partnership Firm		
1) Adani LCC JV	0.01	0.01
	21,191.22	**18,828.96**
III UNQUOTED INVESTMENTS (measured at FVTPL)		
Investment in Equity Instruments (all fully paid)		
1) 20,000 (31st March, 2025 : 20,000) Equity shares of Kalupur Commercial Co-op. Bank of ₹ 25/- each	0.05	0.05
2) 4 (31st March, 2025 : 4) Equity Shares of The Cosmos Co-op. Bank Ltd. of ₹ 25/- each	0.00	0.00
3) 4,000 (31st March, 2025 : 4,000) Equity Shares of Shree Laxmi Co-op Bank Ltd. of ₹ 25 each	-	-
4) 92,400 (31st March, 2025 : 92,400) Equity Shares of Mundra SEZ Textile & Apparel Park Pvt. Ltd. of ₹ 10/- each	-	-
	0.05	**0.05**

Adani Enterprises Ltd. Ahmedabad

	As at 30th September, 2025 (₹ In Crores)	As at 31st March, 2025 (₹ In Crores)
IV UNQUOTED INVESTMENTS (measured at Amortised Cost)		
(a) Investment in Redeemable Preference shares		
92,05,000 (31st March, 2025 : 92,05,000) 8.70 % Redeemable Preference shares of Mahan Energen Ltd. Of ₹ 10/- each	9.21	9.21
(b) Investment in Government or Trust securities		
6 Year National Saving certificates (Lodged with Government departments)	0.02	0.02
	9.23	**9.23**
Total (I + II + III)	**21,200.50**	**18,838.24**
Aggregate amount of unquoted investments	21,291.89	18,929.64
Aggregate amount of impairment in value of investments	91.40	91.40

8 NON-CURRENT LOANS (Unsecured, considered good)	As at 30th September, 2025 (₹ In Crores)	As at 31st March, 2025 (₹ In Crores)
Loans to related parties	4,446.12	3,408.39
	4,446.12	**3,408.39**

9 OTHER NON-CURRENT FINANCIAL ASSETS (Unsecured, considered good)	As at 30th September, 2025 (₹ In Crores)	As at 31st March, 2025 (₹ In Crores)
Security deposit	326.76	171.59
Bank deposit with maturity over 12 months	21.32	31.30
Claims recoverable from mine owners	379.74	379.74
Share application money pending allotment	-	66.20
	727.82	**648.83**

10 INCOME TAXES

a. The major components of income tax expense for the period ended 30th September, 2025 and 31st March, 2025 are:

	For the period ended 30th September, 2025 (₹ In Crores)	For the year ended 31st March, 2025 (₹ In Crores)
Income Tax Expense :		
Current Tax:		
Current Income Tax Charge	342.99	829.03
Tax Adjustment for earlier years	-	1.90
	342.99	**830.93**
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	24.08	15.60
	24.08	**15.60**
Total Income Tax Expense	**367.07**	**846.53**

b. Major Components of Deferred Tax Liability / Asset (net)

	As at 30th September, 2025 (₹ In Crores)	As at 31st March, 2025 (₹ In Crores)
Deferred Tax Liability		
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	230.11	204.80
Gross Deferred Tax Liability	**230.11**	**204.80**
Deferred Tax Assets		
Allowances for Credit Losses	13.72	14.92
Employee Benefits Liability	19.55	18.87
Others	3.00	2.85
Gross Deferred Tax Assets	**36.27**	**36.64**
Net Deferred Tax Liability	**193.84**	**168.16**

Adani Enterprises Ltd. Ahmedabad

11 INCOME TAX ASSETS (NET)	As at 30th September, 2025 (₹ In Crores)	As at 31st March, 2025 (₹ In Crores)
Taxes recoverable	16.69	40.72
	16.69	**40.72**

12 OTHER NON-CURRENT ASSETS	As at 30th September, 2025 (₹ In Crores)	As at 31st March, 2025 (₹ In Crores)
Capital advances	1,113.37	595.08
Prepaid expenses	169.83	150.03
Balances with Government Authorities	116.68	121.47
	1,399.88	**866.58**

13 INVENTORIES (Valued at lower of cost or net realisable value)	As at 30th September, 2025 (₹ In Crores)	As at 31st March, 2025 (₹ In Crores)
Traded goods	1,746.99	1,875.21
Stores and spares	28.12	21.73
	1,775.11	**1,896.94**

14 CURRENT INVESTMENTS	As at 30th September, 2025 (₹ In Crores)	As at 31st March, 2025 (₹ In Crores)
I QUOTED INVESTMENTS (measured at FVTPL)		
Investment in Equity Instruments of other related party (all fully paid)		
1) 87,00,000 (31st March, 2025 : Nil) Equity shares of Ambuja Cement Ltd. of ₹ 528.63/- each	493.65	-
	493.65	**-**
III Unquoted Investment in Mutual Funds (Measured at FVTPL)		
1) 8,32,065.39 (31st March, 2025 : Nil) Units in Tata Liquid fund - Direct - Growth Plan	351.38	-
	845.03	**-**
Aggregate amount of unquoted investments	351.38	-
Aggregate amount of quoted investments	493.65	-

15 TRADE RECEIVABLES	As at 30th September, 2025 (₹ In Crores)	As at 31st March, 2025 (₹ In Crores)
Unsecured, Considered good	2,548.31	2,291.71
Unsecured, Credit Impaired	17.01	16.43
	2,565.32	**2,308.14**
Allowance for Credit Losses	(17.01)	(16.43)
	2,548.31	**2,291.71**

16 CASH & CASH EQUIVALENTS	As at 30th September, 2025 (₹ In Crores)	As at 31st March, 2025 (₹ In Crores)
Balances with banks:		
- In current accounts	308.11	236.85
- Deposits with original maturity of less than three months	57.60	-
Cash on hand	0.52	0.52
	366.23	**237.37**

17 BANK BALANCES (OTHER THAN CASH & CASH EQUIVALENTS)	As at 30th September, 2025 (₹ In Crores)	As at 31st March, 2025 (₹ In Crores)
Margin money deposits (lodged against bank guarantee, letter of credits and other credit facilities)	905.17	940.76
Deposits with original maturity over 3 months but less than 12 months	51.03	-
Earmarked balances in unclaimed dividend accounts	0.28	0.29
	956.48	**941.05**

Adani Enterprises Ltd. Ahmedabad

18 CURRENT LOANS (Unsecured, considered good)	As at 30th September, 2025 (₹ In Crores)	As at 31st March, 2025 (₹ In Crores)
Loans given (net of allowance for credit losses)		
Loans to related parties	19,375.98	17,313.14
Loans to others	20.78	28.90
Loans to employees	8.41	5.48
	19,405.17	**17,347.52**

19 OTHER CURRENT FINANCIAL ASSETS (Unsecured, considered good)	As at 30th September, 2025 (₹ In Crores)	As at 31st March, 2025 (₹ In Crores)
Security deposits	79.95	11.35
Interest accrued (net of allowance for credit losses)	855.38	27.77
Contract Assets	330.29	248.99
Insurance claim receivable	12.14	17.20
Derivative assets	74.72	8.47
Other financial assets	1.64	1.76
	1,354.12	**315.54**

20 OTHER CURRENT ASSETS		As at 30th September, 2025 (₹ In Crores)		As at 31st March, 2025 (₹ In Crores)
Advances to suppliers				
Considered good	474.03		257.84	
Considered doubtful	2.43		7.81	
	476.46		265.65	
Allowance for doubtful advances	(2.43)	474.03	(7.81)	257.84
Advances to employees		5.09		2.80
Prepaid expenses		209.37		161.61
Balances with Government Authorities		508.47		448.28
Service Work in Progress		31.51		77.70
		1,228.47		**948.23**

21 SHARE CAPITAL	As at 30th September, 2025 (₹ In Crores)	As at 31st March, 2025 (₹ In Crores)
AUTHORISED		
4,85,92,00,000 (31st March, 2025 : 4,85,92,00,000) Equity Shares of ₹ 1/- each	485.92	485.92
45,00,000 (31st March, 2025 : 45,00,000) Preference Shares of ₹ 10/- each	4.50	4.50
	490.42	**490.42**
ISSUED, SUBSCRIBED & FULLY PAID-UP		
1,15,41,80,729 (31st March, 2025: 1,14,00,01,121) Equity Shares of ₹ 1/- each	115.42	115.42
	115.42	**115.42**

22 OTHER EQUITY		As at 30th September, 2025 (₹ In Crores)		As at 31st March, 2025 (₹ In Crores)
22.1 GENERAL RESERVE				
As per last balance sheet	419.94		419.94	
Transferred from Retained Earnings	-		-	
		419.94		**419.94**
22.2 SECURITIES PREMIUM				
As per last balance sheet	12,845.56		8,678.62	
Add: Shares issued during the period / year	-		4,198.58	
Less: Share issue expenses during the period / year	-		(31.64)	
		12,845.56		**12,845.56**
22.3 RETAINED EARNINGS				
As per last Balance Sheet	13,317.97		7,426.99	
Profit for the period / year	4,738.50		6,040.23	
Other Comprehensive Income / (Loss)	4.77		(1.05)	
Dividend on equity shares	(150.04)		(148.20)	
		17,911.20		**13,317.97**
		31,176.70		**26,583.47**



23 NON-CURRENT BORROWINGS	As at 30th September, 2025 (₹ In Crores)	As at 31st March, 2025 (₹ In Crores)
Secured Term Loans		
From Financial Institutions / NBFC (Refer note (a))	371.01	417.39
Secured Non Convertible Debentures		
Non Convertible Debentures (Refer note (b))	2,422.44	2,713.74
Unsecured Loans from Related parties		
Loans from Related Parties (Refer note (c))	11,332.06	6,331.06
	14,125.51	**9,462.19**
The above amount includes		
Secured borrowings	2,793.45	3,131.13
Unsecured borrowings	11,332.06	6,331.06
	14,125.51	**9,462.19**

24 NON-CURRENT LEASE LIABILITIES	As at 30th September, 2025 (₹ In Crores)	As at 31st March, 2025 (₹ In Crores)
Lease Liability	146.68	116.11
	146.68	**116.11**

25 OTHER NON-CURRENT FINANCIAL LIABILITIES	As at 30th September, 2025 (₹ In Crores)	As at 31st March, 2025 (₹ In Crores)
Retention Money	3.06	2.30
Interest accrued but not due	8.36	-
	11.42	**2.30**

26 NON-CURRENT PROVISIONS	As at 30th September, 2025 (₹ In Crores)	As at 31st March, 2025 (₹ In Crores)
Provision for Employee Benefits		
Provision for Gratuity	20.21	22.50
Provision for Compensated Absences	22.43	20.57
Other Provision		
Asset Retirement Obligation	10.88	10.46
	53.52	**53.53**

27 CURRENT BORROWINGS	As at 30th September, 2025 (₹ In Crores)	As at 31st March, 2025 (₹ In Crores)
i **Loans from Related Parties - Unsecured**	873.19	1,530.04
ii **From Banks**		
Term Loan - Secured & Unsecured	169.00	207.00
Cash credit facilities - Secured	291.97	260.72
Buyer's credit facilities - Secured	434.48	352.89
Customers' Bill Discounted - Unsecured	217.51	328.70
iii **From Others**		
Commercial Paper - Unsecured	842.50	454.00
iv **Current maturities of Non-Current Borrowings**		
From Financial Institutions / NBFC - Secured	84.99	84.99
Non Convertible Debentures	1,286.10	-
	4,199.74	**3,218.34**
The above amount includes		
Secured borrowings	2,217.54	856.60
Unsecured borrowings	1,982.20	2,361.74
	4,199.74	**3,218.34**



28 CURRENT LEASE LIABILITIES	As at 30th September, 2025 (₹ In Crores)	As at 31st March, 2025 (₹ In Crores)
Lease Liability	27.80	32.49
	27.80	**32.49**

29 TRADE PAYABLES	As at 30th September, 2025 (₹ In Crores)	As at 31st March, 2025 (₹ In Crores)
Acceptances	1,100.28	995.17
Trade payables		
- Total outstanding dues of micro and small enterprises	14.86	4.50
- Total outstanding dues of creditors other than micro and small enterprises	6,190.71	8,354.56
	7,305.85	**9,354.23**

30 OTHER CURRENT FINANCIAL LIABILITIES	As at 30th September, 2025 (₹ In Crores)	As at 31st March, 2025 (₹ In Crores)
Deposits from Customers & Others	443.52	350.28
Interest accrued but not due	572.31	174.79
Unclaimed Dividend	0.28	0.29
Capital Creditors	32.13	34.71
Employee Payables	31.33	20.86
Derivative Liabilities	0.38	95.68
Retention Money	88.70	123.42
Others	126.41	1.77
	1,295.06	**801.80**

31 OTHER CURRENT LIABILITIES	As at 30th September, 2025 (₹ In Crores)	As at 31st March, 2025 (₹ In Crores)
Contract Liabilities	169.68	198.59
Others		
Statutory dues (including GST, TDS, PF and others)	103.20	99.68
Unearned Income	1.10	1.72
	273.98	**299.99**

32 CURRENT PROVISIONS	As at 30th September, 2025 (₹ In Crores)	As at 31st March, 2025 (₹ In Crores)
Provision for Employee Benefits		
Provision for Compensated Absences	35.04	31.90
Other Provision		
Provision for Minimum Work Program	46.96	44.86
	82.00	**76.76**



33 REVENUE FROM OPERATIONS

	For the period ended 30th September, 2025 (₹ In Crores)	For the year ended 31st March, 2025 (₹ In Crores)
Revenue from Contracts with Customers		
Sale of Goods	7,430.00	20,308.37
Sale of Services	3,512.03	6,389.10
Other Operating Revenue	-	11.50
	10,942.03	**26,708.97**

34 OTHER INCOME

	For the period ended 30th September, 2025 (₹ In Crores)	For the year ended 31st March, 2025 (₹ In Crores)
Interest Income		
Bank Deposits	55.65	99.46
Inter Corporate Loans	920.66	1,329.08
Delayed payment	17.33	61.09
Others	12.42	26.45
Others		
Profit on Sale/Disposal of Property, Plant and Equipment (net) & Business Undertaking	9.28	8.15
Net Gain on Sale of Investments	10.60	32.66
Liabilities No Longer Required Written Back	-	21.59
Rent Income	1.63	2.10
Insurance Claim Received	0.15	23.09
Miscellaneous Income	0.13	0.40
Recovery of Balances Written Off	7.38	-
	1,035.23	**1,604.07**

35 PURCHASES OF STOCK-IN-TRADE

	For the period ended 30th September, 2025 (₹ In Crores)	For the year ended 31st March, 2025 (₹ In Crores)
Purchases of Stock-in-Trade	6,830.90	17,361.55
	6,830.90	**17,361.55**

36 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

	For the period ended 30th September, 2025 (₹ In Crores)	For the year ended 31st March, 2025 (₹ In Crores)
Inventories at the beginning of the period / year	1,875.21	2,980.57
Inventories at the end of the period / year	1,746.99	1,875.21
	128.22	**1,105.36**

37 EMPLOYEE BENEFITS EXPENSE

	For the period ended 30th September, 2025 (₹ In Crores)	For the year ended 31st March, 2025 (₹ In Crores)
Salaries, Wages & Bonus	518.84	736.47
Contributions to Provident & Other Funds	21.12	38.12
Staff Welfare Expenses	15.22	64.40
	555.18	**838.99**



38 FINANCE COSTS

	For the period ended 30th September, 2025 (₹ In Crores)	For the year ended 31st March, 2025 (₹ In Crores)
Interest	768.15	890.63
Bank and Other Finance Charges	51.28	117.94
	819.43	**1008.57**

39 OPERATING AND OTHER EXPENSES

		For the period ended 30th September, 2025 (₹ In Crores)		For the year ended 31st March, 2025 (₹ In Crores)
Stores & Spares Consumed		16.33		29.20
Clearing & Forwarding Expenses		935.14		2,264.05
Coal Mining Operating Expenses		685.58		1287.31
Electric Power Expenses		26.71		50.90
Rent & Infrastructure Usage Charges		11.27		19.24
Repairs to:				
Buildings	2.70		7.86	
Plant & Machinery	0.55		2.60	
Others	23.05		50.12	
		26.30		60.58
Insurance Expenses		9.94		15.01
Rates & Taxes		5.18		12.03
Communication Expenses		8.36		22.93
Travelling & Conveyance Expenses		54.80		97.51
Stationery & Printing Expenses		0.92		2.56
Advertisement and Selling Expenses		58.25		109.34
Donation		4.95		6.96
Legal & Professional Fees		105.05		231.55
Payment to Auditors				
For Statutory Audit	0.48		1.09	
For Other Services	0.30		0.31	
		0.78		1.40
Directors Sitting Fees		0.32		0.68
Commission to Non-Executive Directors		0.36		1.39
Supervision & Testing Expenses		5.75		16.41
Bad debts, Loans and Advances Written off		16.12		107.35
Impairment / (Reversal of Impairment) in value of Investments (net)		13.24		90.40
Net Loss on Sale of Investments		-		0.00
Allowances for Credit Loss / Doubtful advances		0.00		1.44
Business Support Expenses		10.16		21.36
Office Expenses		15.99		42.05
Manpower Services		38.32		63.15
Net Exchange Rate Difference related to non financing activity		89.69		190.34
Miscellaneous Expenses		9.43		17.47
Corporate Social Responsibility Expenses		33.36		47.07
		2,182.30		**4,809.68**

40 EXCEPTIONAL ITEMS

	For the period ended 30th September, 2025 (₹ In Crores)	For the year ended 31st March, 2025 (₹ In Crores)
Profit from Limited Liability Partnerships	3,221.96	3,870.04
Gain on disposal of non current investments	506.84	-
	3,728.80	**3,870.04**



Adani Tradecom Limited
Balance Sheet as at 30th Sept, 2025
All amounts are ₹ in Lakh, unless otherwise stated

adani Solar

Particulars	Notes	As at 30th Sept, 2025	As at 31st March, 2025
ASSETS			
Non - Current Assets			
(a) Financial Assets			
(i) Investments	3	10,438.54	10,438.54
(ii) Loans	4	-	52,561.55
(b) Other Non-current Assets	5	20.02	19.47
Total Non-current Assets		**10,458.56**	**63,019.56**
Current Assets			
(a) Inventories	6	-	-
(b) Financial Assets			
(i) Trade Receivables	7	-	-
(ii) Cash and Cash Equivalents	8	2.67	4.54
(iii) Loan	9	-	-
(iv) Other Financial Assets	10	-	-
(c) Other Current Assets	11	1.45	1.37
Total Current Assets		**4.12**	**5.91**
Total Assets		**10,462.68**	**63,025.47**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	12	5.00	5.00
(b) Other Equity	13	(6,562.71)	(5,887.21)
Total Equity		**(6,557.71)**	**(5,882.21)**
LIABILITIES			
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	15,376.91	68,761.91
(ii) Trade Payables			
a. Total outstanding dues of micro enterprises and small enterprises	15		0.30
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		0.36	0.20
(iii) Other Financial Liabilities	16	1,610.18	-
(b) Other Current Liabilities	17	32.94	145.27
Total Current Liabilities		**17,020.39**	**68,907.68**
Total Liabilities		**17,020.39**	**68,907.68**
Total Equity and Liabilities		**10,462.68**	**63,025.47**

For and on behalf of Board of Directors of,
Adani Tradecom Limited

Dharmesh Parekh

Adani Tradecom Limited

Adani Tradecom Limited
Statement of Profit and Loss for the period ended 30th Sept, 2025
All amounts are ₹ in Lakh, unless otherwise stated

adani Solar

Particulars	Notes	For the period ended 30th Sept, 2025	For the year ended 31st March, 2025
Income			
Revenue from Operations	18	-	6,838.07
Other Income	19	1,113.87	5,755.41
Total Income		**1,113.87**	**12,593.48**
Expenses			
Purchase of Stock in Trade		-	6,174.60
Change in Inventories of Traded Goods	20	-	536.54
Finance Cost	21	1,789.09	6,893.58
Other Expenses	22	0.31	0.55
Total Expenses		**1,789.40**	**13,605.27**
(Loss) before exceptional items and tax		**(675.53)**	**(1,011.79)**
Exceptional items		-	-
(Loss) before tax		**(675.53)**	**(1,011.79)**
Tax Expense:			
Current Tax	23	-	-
Deferred Tax		-	-
Total Tax Expense		-	-
(loss) for the Year	**Total A**	**(675.53)**	**(1,011.79)**
Other Comprehensive Income		-	-
Items that will not be reclassified to profit or loss in subsequent periods			
(a) Remeasurement gain of employee benefit obligation		-	-
(b) Income tax relating to the above item		-	
Other Comprehensive Income (After Tax)	**Total B**	-	-
Total comprehensive (Loss) for the year , net of tax	**Total (A+B)**	**(675.53)**	**(1,011.79)**

For and on behalf of Board of Directors of,
Adani Tradecom Limited

Dharmesh Parekh

Adani Tradecom Limited

Adani Tradecom Limited
Statement of Cash Flow for the period ended 30th Sept, 2025
All amounts are ₹ in Lakh, unless otherwise stated

adani Solar

Particulars	For the period ended 30th Sept, 2025	For the year ended 31st March, 2025
(A) Cash flow from operating activities		
(Loss) before tax	(675.53)	(1,011.79)
Finance Costs	1,789.09	6,893.58
Interest Income	(1,113.87)	(5,755.41)
Operating Profit before working capital changes	**(0.31)**	**126.38**
Changes in working capital:		
Decrease / (Increase) in Operating Assets		
Other Assets	(0.08)	-
Trade receivable	-	6,401.82
Increase / (Decrease) in Operating Liabilities		
Trade Payables	(0.14)	(6,806.98)
Inventory	-	536.54
Other Financial Liabilities	1,610.18	
Other Current Liabilities	(112.33)	(80.56)
Net Working Capital Changes	**3,107.81**	**50.82**
Net Cash generated from Operations	**3,107.50**	**177.20**
Less : Tax paid (net)	(0.55)	102.36
Net Cash generated from operating activities (A)	**3,106.95**	**279.56**
(B) Cash flow from investing activities		
Investment in OCD-Unsecured	-	38,275.74
Investment In equity share capital	-	-
Interest Received	1,113.87	9,221.21
Bank deposits / margin money (placed) (net)	-	3,282.13
Investments in Loans	52,561.55	(7,970.18)
Net Cash (used in) investing activities (B)	**53,675.42**	**42,808.90**
(C) Cash flow from financing activities		
Proceeds from Short-term borrowings (net)	(53,384.98)	(43,494.36)
Finance cost Paid	(3,399.27)	
Net Cash generated from financing activities (C)	**(56,784.25)**	**(43,494.36)**
Net Increase in cash and cash equivalents (A)+(B)+(C)	(1.87)	(405.90)
Cash and cash equivalents at the beginning of the year	4.54	410.43
Cash and cash equivalents at the end of the year	**2.67**	**4.53**
Notes to Cash flow Statement :		
Cash and cash equivalents as per above comprise of the following :		
Cash and cash equivalents (Refere Note 8)	**2.67**	**4.54**
Balances as per statement of cash flows	**2.67**	**4.54**

For and on behalf of Board of Directors of,
Adani Tradecom Limited

Dharmesh Parekh

Adani Tradecom Limited

Adani Tradecom Limited

Transactions with related parties

Sr No.	Nature of Transaction	Related Party	For the Period ended 30th Sept, 2025 (Amount in Lakhs.)	For the year ended 31st March, 2025 (Amount in Lakhs.)
1	Loan Taken	Adani Enterprises Limited	290.00	10,810.22
		Adani Green Technology Limited	-	365.00
2	Loan Received Back	Adani Green Technology Limited	52,561.55	-
3	Loan Repaid Back	Adani Enterprises Limited	53,675.00	47,411.00
4	Interest Expense on Loan Taken	Adani Enterprises Limited	1,789.09	6,893.58
5	Loan Given	Adani Green Technology Limited	-	8,335.17
6	Interest Income on Loan Given	Adani Green Technology Limited	1,113.87	4,135.24
7	Repayment of OCD	Mundra Solar Energy Limited	-	38,275.74
8	Interest on accrued on OCD	Mundra Solar Energy Limited	-	1,503.47
9	Purchase of Goods	Vishakha Glass Private Limited	-	3,102.38
		Vishakha Metals Private Limited	-	2,903.18
10	Sale of Goods	Mundra Solar Energy Limited	-	1,338.47
		Mundra Solar PV Limited	-	5,499.60

Balances with related parties

Sr No.	Nature of Transaction	Related Party	As at 30th Sept, 2025 (Amount in Lakhs.)	As at 31st March, 2025 (Amount in Lakhs.)
1	Borrowings (Loan)	Adani Enterprises Limited	15,376.91	68,761.91
2	Loans & Advances Given	Adani Green Technology Limited	-	52,561.55
3	Interest Accrued but not due (Loan & Debenture)	Adani Enterprises Limited	1,610.18	-
4	Accounts Payables	Mundra Solar Energy Limited	0.41	0.41



Report on Review of Interim Financial Information

To
The Board of Directors
Adani New Industries Limited

Report on the Financial Statements

We have reviewed the accompanying unaudited interim financial information of **Adani New Industries Limited** ("the Company"), which comprise the Balance Sheet as at 30th September, 2025, the Statement of Profit and Loss and the Cashflow Statement for the Six months period then ended.

Management's Responsibility for the Interim Ind AS Financial Information

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone interim Financial Statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of these interim Financial Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Statements Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim Financial Statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.

DHARMESH PARIKH & CO LLP
FRN 112054W/W100725
Chartered Accountants

Report on Review of Interim Financial Information
Adani New Industries Limited (Continue)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view or does not present fairly, in all material respects, the state of affairs of the company as at 30th September, 2025, its results of operations and Cashflow Statement for the Six months period then ended in accordance with requirements of the Companies Act, 2013 and recognized accounting policies and practices, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Restriction on use

This interim financial information has been prepared by the company's management solely for the purpose of consolidation with Adani Enterprises Limited, the holding company and their internal management reporting and accordingly may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Reg. No. 112054W/W100725

Place : Ahmedabad
Date : 18/10/2025

DHARMESH PARIKH & CO LLP * Chartered Accountants * FRN 112054W/W100725

Anuj Jain
Partner
Membership No. 119140
UDIN: 25119140BMGQCB3553

Adani New Industries Limited
Balance Sheet as at 30th September, 2025
All amounts are in ₹ Crore, unless otherwise stated

adani

Particulars	Notes	As at 30th September, 2025	As at 31st March, 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4.1	2,656.37	2238.74
(b) Right of Use Assets	4.2	613.35	628.81
(c) Capital Work-In-Progress	4.3	1,648.92	1271.25
(d) Intangible Assets	4.4	94.56	45.53
(e) Financial Assets			
(i) Investments	5	0.25	0.24
(ii) Loans	6	0.38	0.38
(iii) Other Financial Assets	7	153.72	62.62
(f) Income Tax Assets (net)	8	8.58	6.57
(g) Other Non-Current Assets	9	158.52	138.34
Total Non-Current Assets		**5,334.65**	**4,392.48**
Current Assets			
(a) Inventories	10	1,186.99	597.13
(b) Financial Assets			
(i) Investments	11	16.63	97.80
(ii) Trade Receivables	12	468.93	856.06
(iii) Cash and Cash Equivalents	13	396.97	255.69
(iv) Bank Balances other than (iii) above	14	96.58	173.47
(v) Loans	15	0.69	0.57
(vi) Other Financial Assets	16	6.96	7.41
(c) Other Current Assets	17	464.42	267.97
Total Current Assets		**2,638.17**	**2,256.10**
Total Assets		**7,972.82**	**6,648.58**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	540.00	540.00
(b) Instrument entirely equity in nature	19	899.11	733.00
(c) Other Equity	20	804.47	304.37
Total Equity		**2,243.58**	**1,577.37**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	1,720.09	1562.76
(ia) Lease Liabilities	22	258.07	254.47
(ii) Other Financial Liabilities	23	47.87	29.56
(b) Provisions	24	9.34	7.76
(c) Deferred tax Liabilities (Net)	25	70.84	58.73
Total Non-Current Liabilities		**2,106.21**	**1,913.28**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	2,476.23	2023.04
(ia) Lease Liabilities	27	20.27	20.27
(ii) Trade Payables			
i. Total outstanding dues of micro enterprises and small enterprises	28	15.94	17.01
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		576.61	780.82
(iii) Other Financial Liabilities	29	429.64	275.19
(b) Other Current Liabilities	30	101.45	38.56
(c) Provisions	31	2.89	3.04
Total Current Liabilities		**3,623.03**	**3,157.93**
Total Liabilities		**5,729.24**	**5,071.21**
Total Equity and Liabilities		**7,972.82**	**6,648.58**

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number : 112054W/ W100725

Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
Date : 18th October,2025

DHARMESH PARIKH & CO LLP
FRN 112054W/ W100725
Chartered Accountants

For and on behalf of the board of directors of
Adani New Industries Limited

Adani New Industries Limited

Milind Digambar Kulkarni
Whole Time Director
DIN: 07152656

Rajat Vijay Seksaria
Whole Time Director
DIN: 02862593

Place : Ahmedabad
Date : 18th October,2025

Adani New Industries Limited

Statement of Profit and Loss for the period ended 30th September, 2025

All amounts are in ₹ Crore, unless otherwise stated

Particulars	Notes	For the period ended 30th September, 2025	For the year ended 31st March, 2025
Income			
Revenue from Operations	32	1,253.94	3,289.89
Other Income	33	22.67	26.52
Total Income		**1,276.61**	**3,316.41**
Expenses			
Cost of Material Consumed		1,147.83	2,255.97
Change in Inventories of Finished Goods, Work-in-Progress	34	(389.52)	(151.47)
Employee Benefits Expenses	35	48.74	105.59
Finance Cost	36	160.11	289.16
Depreciation and Amortisation Expenses	4.1, 4.2 & 4.4	107.44	164.16
Operating and Other Expenses	37	132.17	324.26
Total Expenses		**1,206.77**	**2,987.67**
Profit before tax		**69.84**	**328.74**
Tax Expense:			
Current Tax	38	-	-
Deferred Tax		12.07	54.33
Total Tax Expenses		12.07	54.33
Profit for the period / year	**Total A**	**57.77**	**274.41**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods:			
(a) Remeasurement Income of defined benefit plans		(0.26)	0.80
(b) Income tax relating to the above item		(0.04)	(0.14)
Other Comprehensive Income (After tax)	**Total B**	**(0.30)**	**0.66**
Total Comprehensive Income for the period / year (net of tax)	**Total (A+B)**	**57.47**	**275.07**

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number : 112054W/ W100725

Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
Date : 18th October,2025

For and on behalf of the board of directors of
Adani New Industries Limited

Milind Digambar Kulkarni
Whole Time Director
DIN: 07152656

Place : Ahmedabad
Date : 18th October,2025

Rajat Vijay Seksaria
Whole Time Director
DIN: 02862593

DHARMESH PARIKH & CO LLP FRN 112054W/ W100725 Chartered Accountants

A. Related Party Transactions

A. List of Related Parties and Relationship

Ultimate Controlling Entity	: S. B. Adani Family Trust (SBAFT)
Parent Company	: Adani Enterprises Limited
Subsidiary	: Adani New Industries One Limited
Entities over which ultimate Controlling entity, key Management personnel, Directors and their relative are able to exercise significant influence. (With whom transactions made during the year)	: Mundra Solar Energy Limited Mundra Solar PV Limited Ambuja Cements Limited Adani Green Energy Limited Adani Power Limited Marine Infrastructure Developer Private Limited Adani Infra (India) Limited Adani Airport Holdings Limited Maharashtra Eastern Grid Power Transmission Company Limited Kutch Copper Limited Navbharat Mega Developers Private Limited (Formerly, Dharavi Redevelopment Project Private Limited) Jaipur International Airport Limited Adani Ports and Special Economic Zone Limited MPSEZ Utilities Limited Totalenergies Marketing India Private Limited Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited) Vishakha Renewables Private Limited West Coast Corrotech Service LLP Buildcast Solutions Private Limited Adani Energy Resources (Shanghai) Company Limited Adani Renewable Energy Holding Sixteen Private Limited (Formerly known as SBE Renewables Sixteen Private Limited) Belvedere Golf and Country Club Private Limited Mundra Petrochem Limited Mundra Solar Technopark Private Limited Adani Infrastructure Management Services Limited Adani University Adani CMA Mundra Terminal Private Limited Adani Green Energy Twenty Three Limited Adani Renewable Energy Holding Nineteen Private Limited (Formerly known as SBE Renewables Ten Private Limited) Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited) Adani International Container Terminal Private Limited Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited) Adani Estate Management Private Limited Adani Hospitals Mundra Private Limited Adani Logistics Limited Adani Digital Labs Private Limited Adani Sportline Private Limited Tribastion Technologies Private Limited Cemindia Projects Limited Adani Hospitals Mundra Limited Adani Cooling Solutions Limited Powerpulse Trading Solutions Limited Adani Krishnapatnam Port Limited Adani Wilmar Limited Adani Solar Energy Kutchh Two Private Limited (Formerly known as Gaya Solar (Bihar) Private Limited) Adani Capital Private Limited TRV (Kerala) International Airport Limited Adani Bunkering Private Limited Adani Electricity Mumbai Limited Ahmedabad International Airport Limited Adani Foundation Adani Green Energy Six Limited Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited) Lucknow International Airport Limited Vishakha Pipes And Moulding Private Limited Sanghi Industries Limited ACC Limited Mumbai International Airport Limited Penna Cement Industries Limited DC Development Noida Limited
Key Management Personnel	: Mr. Sagar Adani, Director Mr. Vneet S Jaain, Director Mr. Surendra Kumar Tuteja, Director Mr. Rajat Seksaria, Whole Time Director Mr. Muralee Krishnan, Director Mr. Milind Kulkarni, Whole Time Director Mr. Rohit Soni, Chief Financial Officer Mr. Mukesh Limbachiya, Company Secretary

Adani New Industries Limited

DHARMESH PARIKH & CO LLP FRN 112054W/W100725 Chartered Accountants

B. Transactions with Related Parties

Sr No.	Nature of Transactions	Name of Related Party	For the period ended 30th September, 2025	For the year ended 31st March, 2025
1	Interest Expense	Adani Enterprises Limited	35.56	99.43
		Mundra Solar Energy Limited	16.38	2.41
		Mundra Solar PV Limited	13.01	10.64
		Ambuja Cements Limited	-	15.60
2	Loan Repaid Back	Adani Enterprises Limited	232.29	1,091.43
		Mundra Solar Energy Limited	150.55	35.28
		Mundra Solar PV Limited	7.08	342.53
3	Loan Taken	Adani Enterprises Limited	0.01	877.73
		Mundra Solar Energy Limited	443.21	318.82
		Mundra Solar PV Limited	2.28	715.13
4	Other Balances Transfer from Related Party	Adani Enterprises Limited	0.02	0.02
		Adani Green Energy Limited	0.47	0.14
		Adani Power Limited	-	0.19
		Marine Infrastructure Developer Private Limited	0.03	-
		Mundra Solar PV Limited	-	0.05
		Adani Infra (India) Limited	0.09	0.04
		Adani Airport Holdings Limited	-	0.14
		Maharashtra Eastern Grid Power Transmission Company Limited	-	0.26
		Kutch Copper Limited	-	0.01
		Navbharat Mega Developers Private Limited (Formerly, Dharavi Redevelopment Project Private Limited)	0.01	-
		Jaipur International Airport Limited	-	0.08
5	Purchase of Goods	Adani Enterprises Limited	80.42	422.28
		Adani Ports and Special Economic Zone Limited	0.02	0.01
		Adani Power Limited	-	*
		Ambuja Cements Limited	0.03	6.11
		Mundra Solar Energy Limited	0.11	0.12
		Mundra Solar PV Limited	-	2.23
		MPSEZ Utilities Limited	19.46	-
		Totalenergies Marketing India Private Limited	2.68	-
		Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)	-	0.66
		Vishakha Renewables Private Limited	-	0.19
		West Coast Corrotech Service LLP	10.00	-
		Kutch Copper Limited	0.16	-
		Buildcast Solutions Private Limited	29.14	0.92
		Adani Energy Resources (Shanghai) Company Limited	0.14	0.12
6	Receiving of Services	Adani Enterprises Limited	-	15.24
		Adani Green Energy Limited	7.12	10.75
		Adani Ports and Special Economic Zone Limited	5.72	11.08
		Adani Power Limited	0.39	0.90
		Adani Renewable Energy Holding Sixteen Private Limited (Formerly known as SBE Renewables Sixteen Private Limited)	-	*
		Belvedere Golf and Country Club Private Limited	0.00	0.43
		MPSEZ Utilities Limited	0.02	52.67
		Mundra Petrochem Limited	0.03	0.08
		Mundra Solar PV Limited	0.66	0.14
		Mundra Solar Technopark Private Limited	15.26	58.79
		Adani Infrastructure Management Services Limited	1.07	-
		Adani University	0.01	0.04
		Adani CMA Mundra Terminal Private Limited	0.79	0.32
		Adani Green Energy Twenty Three Limited	-	*
		Adani Renewable Energy Holding Nineteen Private Limited (Formerly known as SBE Renewables Ten Private Limited)	-	*
		Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited)	-	*
		Adani International Container Terminal Private Limited	0.07	0.05
		Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited)	-	*
		Adani Estate Management Private Limited	-	0.07
		Adani Hospitals Mundra Private Limited	-	0.28
		Adani Infra (India) Limited	123.04	282.49
		Adani Logistics Limited	23.71	2.75
		Adani Digital Labs Private Limited	-	0.36
		Adani Sportline Private Limited	-	0.01
		Tribastion Technologies Private Limited	0.90	-
		Cemindia Projects Limited	9.35	-
		Adani Hospitals Mundra Limited	0.17	-
		Adani Cooling Solutions Limited	0.92	-
		Powerpulse Trading Solutions Limited	-0.09	0.09
7	Sale of Goods	Adani Green Energy Limited	931.07	1,889.66
		Adani Krishnapatnam Port Limited	-	116.73
		Adani Ports and Special Economic Zone Limited	5.50	182.50
		Ambuja Cements Limited	44.52	620.58
		Mundra Solar Energy Limited	111.62	101.75
		Mundra Solar PV Limited	129.96	315.97
		Buildcast Solutions Private Limited	-	1.61
		Adani Wilmar Limited	1.70	0.35
8	Sale of Goods / Power	Adani Ports and Special Economic Zone Limited	-	0.31
		MPSEZ Utilities Limited	0.00	*
		Mundra Solar PV Limited	5.93	3.31
		Adani International Container Terminal Private Limited	0.07	1.08
9	Purchase of Assets	Adani Solar Energy Kutchh Two Private Limited (Formerly known as Gaya Solar (Bihar) Private Limited)	-	0.44

DHARMESH PARIKH & CO LLP FRN 112054W/W100725 Chartered Accountants

Adani New Industries Limited

10	Other Balances Transfer to Related Party	Adani Enterprises Limited	-	0.03
		Adani Green Energy Limited	-	0.22
		Adani Krishnapatnam Port Limited	-	0.01
		Ambuja Cements Limited	-	0.01
		Mundra Solar PV Limited	-	0.12
		Adani Capital Private Limited	-	*
		TRV (Kerala) International Airport Limited	-	0.02
		Adani Bunkering Private Limited	-	*
		Adani Infra (India) Limited	-	4.85
		Adani Electricity Mumbai Limited	-	0.01
		Adani Logistics Limited	-	*
		Maharashtra Eastern Grid Power Transmission Company Limited	-	*
		Marine Infrastructure Developer Private Limited	-	0.12
		Ahmedabad International Airport Limited	-	0.02
		Buildcast Solutions Private Limited	-	0.01
11	Issue of Optionally Convertible Debenture	Adani Enterprises Limited	530.00	-
12	Issue of Compulsory Convertible Debenture	Adani Enterprises Limited	166.11	521.00
13	Issue of Equity Share	Adani Enterprises Limited	-	460.00
14	Rendering of Services	Adani Green Energy Limited	15.66	1.04
		Mundra Solar Energy Limited	-	19.62
		Ambuja Cements Limited	0.02	-
15	Donation	Adani Foundation	-	0.21
16	Investment in Equity Shares Subsidiary	Adani New Industries One Limited	0.01	-
17	Directors Sitting Fees	Mr. Surendra Kumar Tuteja	-	0.01
18	Loan Given	Adani New Industries One Limited	0.07	-
19	Interest Income on Loan	Adani New Industries One Limited	*	-

(Figures below ₹ 50,000 are denominated with *)

DHARMESH PARIKH & CO LLP
FRN 112054W/W100725
Chartered Accountants

Adani New Industries Limited

C. Balances with Related Parties

Sr No.	Nature of Transactions	Name of Related Party	As at 30th September, 2025	As at 31st March, 2025
1	Borrowings	Adani Enterprises Limited	687.94	920.22
		Mundra Solar Energy Limited	576.19	283.54
		Mundra Solar PV Limited	367.80	372.60
2	Interest Payable	Adani Enterprises Limited	26.62	-
		Mundra Solar Energy Limited	14.74	-
		Mundra Solar PV Limited	11.71	-
3	Security Deposit and Advances Received	Mundra Solar Energy Limited	36.21	8.11
		Mundra Solar PV Limited	1.40	-
		Adani Green Energy Limited (net of bills discounted)	57.01	-
		Adani Green Energy Six Limited	-	0.08
4	Security Deposit, Advances for goods and services and other receivables	Adani International Container Terminal Private Limited	0.05	0.05
		Adani Ports and Special Economic Zone Limited	4.54	4.54
		Adani Power Limited	0.60	0.70
		Maharashtra Eastern Grid Power Transmission Company Limited	0.23	0.23
		MPSEZ Utilities Limited	0.14	0.67
		Adani Airport Holdings Limited	-	0.14
		Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	0.03	0.03
		Powerpulse Trading Solutions Limited	0.00	-
		West Coast Corrotech Service LLP	3.09	-
		Adani Energy Resources (Shanghai) Company Limited	0.01	-
		Adani Digital Labs Private Limited	0.04	-
		Kutch Copper Limited	-	0.01
		Jaipur International Airport Limited	0.08	0.08
		Mundra Solar Technopark Private Limited	7.45	-
		Mundra Solar PV Limited	0.15	-
		Buildcast Solutions Private Limited	43.59	21.83
5	Trade Payables and Other Payables	Adani Electricity Mumbai Limited	0.03	0.22
		Adani Enterprises Limited	152.07	123.62
		Adani Estate Management Private Limited	-	0.01
		Adani Green Energy Limited	8.48	2.75
		Adani Logistics Limited	16.73	2.77
		Adani Ports and Special Economic Zone Limited	1.56	0.97
		Ambuja Cements Limited	0.04	0.06
		Belvedere Golf and Country Club Private Limited	0.00	0.05
		Lucknow International Airport Limited	0.00	*
		MPSEZ Utilities Limited	3.68	5.72
		Adani Airport Holdings Limited	0.01	-
		Mundra Solar Technopark Private Limited	-	28.12
		Vishakha Pipes And Moulding Private Limited	-	*
		Adani CMA Mundra Terminal Private Limited	0.19	*
		Adani Infra (India) Limited	154.54	105.14
		Adani Solar Energy Kutchh Two Private Limited (Formerly known as Gaya Solar (Bihar) Private Limited)	*	*
		Mundra Solar Energy Limited	0.13	-
		Mundra Solar PV Limited	0.33	2.04
		Adani University	*	*
		TRV (Kerala) International Airport Limited	0.02	0.02
		Adani Hospitals Mundra Private Limited	0.15	0.02
		Adani Infrastructure Management Services Limited	0.01	-
		Sanghi Industries Limited	-	0.01
		Marine Infrastructure Developer Private Limited	0.09	0.12
		Adani Green Energy Six Limited	0.08	-
		Ahmedabad International Airport Limited	-	0.02
		ACC Limited	-	0.01
		Adani Digital Labs Private Limited	-	0.36
		Buildcast Solutions Private Limited	7.02	0.39
		Adani Energy Resources (Shanghai) Company Limited	*	-
		Mumbai International Airport Limited	0.01	-
		Vishakha Pipes And Moulding Private Limited	*	-
		Navbharat Mega Developers Private Limited (Formerly, Dharavi Redevelopment Project Private Limited)	0.01	-
		West Coast Corrotech Service LLP	1.25	-
		Totalenergies Marketing India Private Limited	0.69	-
		Adani Cooling Solutions Limited	1.09	-
		Cemindia Projects Limited	3.68	-
		Penna Cement Industries Limited	-	0.02
		DC Development Noida Limited	-	0.01
		Powerpulse Trading Solutions Limited	-	0.09
6	Trade Receivables	Adani Green Energy Limited	-	816.19
		Buildcast Solutions Private Limited	0.01	-
		Adani International Container Terminal Private Limited	-	0.27
		Adani Ports and Special Economic Zone Limited	0.15	27.84
		Ambuja Cements Limited	0.64	8.51
		MPSEZ Utilities Limited	*	*
		Mundra Solar PV Limited	71.18	3.78
		Adani Wilmar Limited	0.20	0.34
7	Issue of Compulsory Convertible Debenture	Adani Enterprises Limited	899.11	733.00
8	Issue of Optionally Convertible Debentures	Adani Enterprises Limited	530.00	-
9	Loan Given	Adani New Industries One Limited	0.07	-
10	Interest Receivable	Adani New Industries One Limited	*	-

(Figures below ₹ 50,000 are denominated with *)

DHARMESH PARIKH & CO LLP FRN 112054W/W100725 Chartered Accountants

Adani New Industries Limited

APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS (AS PROVIDED IN PART E OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS, 2018)

This Abridged Prospectus ("**Abridged Prospectus**" / "**Document**") contains information pertaining to unlisted entity involved in the proposed Scheme of Amalgamation between Adani Green Technology Limited (hereinafter referred to as the "**AGTL**" or the "**Amalgamating Company 1**") and Adani Emerging Businesses Private Limited (hereinafter referred to as the "**AEBPL**" or the "**Amalgamating Company 2**") and Adani Enterprises Limited (hereinafter referred to as the "**AEL**" or the "**Amalgamated Company**") and Adani Tradecom Limited (hereinafter referred to as the "**ATL**" or the "**Transferor Company**") and Adani New Industries Limited (hereinafter referred to as the "**ANIL**" or the "**Transferee Company**") and their respective shareholders (hereinafter referred to as the "**Scheme**") in terms of requirement specified in SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023, as amended from time to time ("**SEBI Circular**").

You may download the Scheme of Arrangement from the website of Amalgamated Company at www.adanienterprises.com, the website of BSE Limited ("**BSE**") at www.bseindia.com and website of the National Stock Exchange of India Limited ("**NSE**") at www.nseindia.com, Stock Exchanges where the equity shares of Amalgamated Company are listed ("**Stock Exchange(s)**").

This is an Abridged Prospectus prepared to comply with the requirements of regulation 70 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and in accordance with the disclosure required to be made in the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Capitalized terms used but not defined in this Abridge Prospectus shall have the same meaning as ascribed to them under the Scheme.

THIS ABRIDGED PROSPECTUS CONTAINS 9 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

ADANI GREEN TECHNOLOGY LIMITED

Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India.

Telephone: +91 79 2555 5555; **Email:** pragnesh.darji@adani.com

CIN: U29100GJ2016PLC086498 **Contact Person:** Mr. Pragnesh Darji

PROMOTER
Adani Tradecom Limited

DETAILS OF THE SCHEME
The Scheme of Amalgamation is proposed between Adani Green Technology Limited (hereinafter referred to as the "AGTL" or the "Amalgamating Company 1") and Adani Emerging Businesses Private Limited (hereinafter referred to as the "AEBPL" or the "Amalgamating Company 2") and Adani Enterprises Limited (hereinafter referred to as the "AEL" or the "Amalgamated") and Adani Tradecom Limited (hereinafter referred to as the "ATL" or the "Transferor Company") and Adani New Industries Limited (hereinafter referred to as the "ANIL" or the "Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other applicable laws.

STATUTORY AUDITOR
DHARMESH PARIKH & CO LLP 303/304 Milestone, Nr. Drive-in-Cinema, Opp. T V Tower, Thaltej, Ahmedabad – 380054, Gujarat, India **Telephone:** +91-79 2747-4466; **Email:** dharmesh@dharmeshparikh.net

Adani Green Technology Limited
Adani Corporate House,
Shantigram,
Nr. Vaishnodevi Circle, S. G. Highway
Khodiyar, Ahmedabad 382421
Gujarat, India
CIN: U29100GJ2016PLC086498

Tel +91 79 2555 5555
Fax +91 79 2555 5500
info@adani.com
www.adanisolar.com

INDEX OF CONTENT		
Sr. No.	**Particulars**	**Page No.**
1	Promoter of AGTL	3
2	Business Model/Business Overview and Strategy	3
3	Board of Directors of AGTL	4-5
4	Shareholding Pattern as on September 30, 2025	5
5	Audited Financials	6
6	Internal Risk Factors	6-7
7	Summary of Outstanding Litigations, Claims and Regulatory Action	7
8	Rationale of Scheme of Arrangement	8
9	Declaration	9

Adani Green Technology Limited
Adani Corporate House,
Shantigram,
Nr. Vaishnodevi Circle, S. G. Highway
Khodiyar, Ahmedabad 382421
Gujarat, India
CIN: U29100GJ2016PLC086498

Tel +91 79 2555 5555
Fax +91 79 2555 5500
info@adani.com
www.adanisolar.com

PROMOTER OF AGTL

Adani Tradecom Limited ("ATL")

Adani Tradecom Limited ("**ATL**") was originally incorporated as Adani Tradecom LLP ("**LLP**") on 14/03/2017 pursuant to the with the Registrar of Companies, Gujarat, under the provisions of the Limited Liability Partnership Act, 2008. Further it was converted from LLP to Public Limited company under the Companies Act, 2013 and received a Certificate of Incorporation from Registrar of Companies, Ahmedabad at Gujarat ("**RoC**") vide incorporation dated 28 September 2021. The Corporate Identification Number of the Transferor Company is U51909GJ2021PLC125926. The registered office of the Transferor Company is situated at Adani Corporate House, CBD Shantigram, S. G. Highway, Khodiyar, Dascroi, Ahmedabad – 382 421, Gujarat, India.. ATL is a wholly owned subsidiary of AEL. Further, AGTL is a wholly owned subsidiary of ATL. ATL holds 74% of the paid-up equity share capital of Mundra Solar Energy Limited. Mundra Solar Energy Limited is engaged in the business of manufacturing solar photovoltaic modules/systems and solar cells. ATL is engaged in the business activities to generate, develop, accumulate, produce, manufacture, purchase, process, transform, distribute, transmit, sale, supply of any kind of power or electrical energy.

Promoters and Promoter Group of ATL:

Sr. No.	Name of Promoters & Promoter Group	No. of Shares Held *(as on September 30, 2025)*	% of Holding
1.	AEL	5,00,222	100%
2.	Mr. Mukesh Limbachiya (Nominee of AEL)	1	0.00
3.	Mr. Manish Daulani (Nominee of AEL)	1	0.00
4.	Mr. Divy Dwivedi (Nominee of AEL)	1	0.00
5.	Mr. Purvang Trivedi (Nominee of AEL)	1	0.00
6.	Mr. Dharmesh Parekh (Nominee of AEL)	1	0.00
7.	Mr. Pragnesh Darji (Nominee of AEL)	1	0.00

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

Adani Green Technology Limited ("**AGTL**") was incorporated on 17th March, 2016 in the name of Sami Solar (Gujarat) Private Limited under the provisions of the Companies Act, 2013. Its name was, thereafter, changed to (i) Adani Green Technology Private Limited on 21 April 2017; and (ii) Adani Green Technology Limited on 26 April 2017. The registered office of AGTL is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India. AGTL is a wholly owned subsidiary of Adani Tradecom Limited (hereinafter referred to as the "**ATL**"). The ATL is a wholly owned subsidiary of Adani Enterprises Limited (hereinafter referred to as the "**AEL**"). Thus, the AGTL is a step-down subsidiary of the AEL. Further, AGTL holds 51% of the paid-up equity share capital of Mundra Solar PV Limited. Mundra Solar PV Limited is engaged in the business of manufacturing of solar photovoltaic modules/systems and solar cells. The AGTL also holds 100% of the paid-up equity share capital of Mundra Solar Limited, which is in the process of setting up the facilities for manufacture of solar photovoltaic modules/systems and solar cells.

Pursuant to the Scheme, AGTL is proposed to be amalgamated with Adani Enterprises Limited.

Adani Green Technology Limited
Adani Corporate House,
Shantigram,
Nr. Vaishnodevi Circle, S. G. Highway
Khodiyar, Ahmedabad 382421
Gujarat, India
CIN: U29100GJ2016PLC086498

Tel +91 79 2555 5555
Fax +91 79 2555 5500
info@adani.com
www.adanisolar.com

BOARD OF DIRECTORS OF AGTL

Sr. No.	Name of Directors	DIN	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms
1.	Mr. Dharmesh Arvindbhai Parekh	08256576	Director	Mr. Dharmesh Parekh is Cost & Management Accountant having more than 20 years of experience in the field of various industries including Manufacturing, Renewable, EPC (Engineering, Procurement and Commissioning). **Directorship held:** **Indian Companies:** 1. Mundra Solar Energy Limited 2. Adani Tradecom Limited 3. Mundra Solar Technopark Private Limited 4. Adani Green Technology Limited 5. Mundra Solar Limited 6. Vishakha Renewables Private Limited **Foreign Companies:** NIL
2.	Mr. Dhirav Shah	08591063	Additional Director	Mr. Rakesh Tiwary is a qualified Chartered Accountant, Cost Accountant, Company Secretary and MBA with around 25 years of experience. Prior to Adani Group, Mr. Tiwary worked with various reputed companies like Indian Oil, Reliance Industries Limited and JSW Steel Limited. He joined the Adani Group in February 2016. From 2016 to 2022, he served as the CFO of Mundra Solar PV Limited (Adani Solar) and Adani Electricity Mumbai Limited. In April 2022, he transitioned to the role of Head of Financial Management and Control for the Airports Business and later became CFO of the Airports Business. He has over two decades of experience in spearheading a wide spectrum of accounts finance. His expertise is in finance, accounts and commercial functions of business, fund raising management, working capital assessment, credit control, taxation and audit. **Directorship held:** **Indian Companies:** 1. Mundra Solar Limited 2. Adani Tradecom Limited 3. Adani Green Technology Limited

Adani Green Technology Limited
Adani Corporate House,
Shantigram,
Nr. Vaishnodevi Circle, S. G. Highway
Khodiyar, Ahmedabad 382421
Gujarat, India
CIN: U29100GJ2016PLC086498

Tel +91 79 2555 5555
Fax +91 79 2555 5500
info@adani.com
www.adanisolar.com

Sr. No.	Name of Directors	DIN	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms
				Foreign Companies: NIL
3.	Mr. Rahul Krishanlal Bhutiani	11267115	Additional Director	Mr. Rahul Bhutiani is an experienced marketeer and business leader with a strong background of over 30 years of varied experience in diversified businesses. He holds a Master's degree in Business Administration and an Engineering Degree. His strong background as a Marketing Strategy professional has been instrumental in driving Business Growth for various Companies at different stages. He is widely known for his significant contributions in impacting businesses through interventions in Strategy, Business Dimensioning, Channel dimensioning, Sales & Marketing Operations. Prior to joining the Adani Group, he has held Executive positions in various Companies like Reliance, Tata, Franklin Templeton, Dell and Times of India. **Directorships held:** **Indian Companies:** 1. Mundra Solar Limited 2. Mundra Solar Technopark Private Limited 3. Adani Green Technology Limited 4. Mundra Solar PV Limited 5. Mundra Solar Energy Limited 6. Mudra Solar Limited 7. Mundra Solar PV Limited **Foreign Companies:** NIL

SHAREHOLDING PATTERN AS ON SEPTEMBER 30, 2025

Particulars	Number of Equity Shares	% of total share capital
Promoter and Promoter Group	10,000	100%
Public	-	-
Total	**10,000**	**100%**

Adani Green Technology Limited
Adani Corporate House,
Shantigram,
Nr. Vaishnodevi Circle, S. G. Highway
Khodiyar, Ahmedabad 382421
Gujarat, India
CIN: U29100GJ2016PLC086498

Tel +91 79 2555 5555
Fax +91 79 2555 5500
info@adani.com
www.adanisolar.com

AUDITED FINANCIALS

Standalone Financials

(Rs. In Lakhs)

Particulars	For the period from 01-04-2025 to 30-09-2025	FY 2024-2025	FY 2023-2024	FY 2022-2023	FY 2021-2022	FY 2020-2021
Total income from operations (Net)	192.56	426.62	-	-	-	-
Net Profit/(Loss) before tax and extraordinary items	(924.07)	(3,772.25)	(380.97)	(14.00)	(29.00)	(27.00)
Net Profit / (Loss) after tax and extraordinary items[1]	(924.07)	(3,772.25)	(380.97)	(14.00)	(29.00)	(27.00)
Equity Share Capital	1.00	1.00	1.00	1.00	1.00	1.00
Reserves and Surplus / Other Equity	78,457.79	25,706.86	29,479.11	29,861.00	29,875.00	29,904.00
Net worth	78,458.79	25,707.86	29,480.11	29,862.00	29,876.00	29,905.00
Basic earnings per share (Rs.)	(5.97)	(125.32)	(12.66)	(138.00)	(294.90)	(271.00)
Diluted earnings per share (Rs.)	(5.97)	(125.32)	(12.66)	(138.00)	(294.90)	(271.00)
Return on net worth (%)[2]	-		-	-	-	-
Net asset value[3] per share (Rs.)	7,84,587.90	2,57,078.60	2,94,801.10	2,98,620.00	2,98,760.00	2,99,050.00

Note:

1. PAT is negative.
2. As the PAT is negative, it is not applicable.
3. Net Asset Value = Net worth of the Company/ No. of Equity Shares outstanding as on respective date.

Consolidated Financials

As AGTL is a subsidiary of Adani Tradecom Limited, and the ultimate holding Company i.e. AEL prepares a consolidated financial statement, AGTL is not required to prepare a consolidated financial statement as per Para 4 of Ind AS 110.

INTERNAL RISK FACTORS

1. Implementation of the Scheme is dependent on the approval from the regulatory authorities and if we are unable to manage timely compliance of regulatory requirements, it may impact the Scheme. Any modification or revision in the Scheme suggested / directed by the competent authorities, which is not acceptable to the Board of Directors of the respective companies may adversely impact the proposals in the Scheme.

Adani Green Technology Limited
Adani Corporate House,
Shantigram,
Nr. Vaishnodevi Circle, S. G. Highway
Khodiyar, Ahmedabad 382421
Gujarat, India
CIN: U29100GJ2016PLC086498

Tel +91 79 2555 5555
Fax +91 79 2555 5500
info@adani.com
www.adanisolar.com

2. AGTL is a subsidiary company of Adani Tradecom Limited and its equity shares are not listed on any stock exchange and hence not available for trading.

3. If we are unable to accurately forecast demand for our business, our cash flows, financials conditions and prospects may be adversely affected.

4. AGTL will dissolve without winding up pursuant to the Scheme which may or may not adversely affect the shareholders.

5. Post amalgamation, the success of business of AGTL is largely dependent upon the knowledge and experience of the senior management and key management personnel of AEL and an inability to attract and retain key personnel may have an adverse effect on its business prospects.

6. Any non-compliance with the regulatory laws of the land may lead to penalties and fines.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against AGTL and amount involved –

Name of the	Criminal Proceedings	Tax Proceedings	Statutory & Regulatory Proceedings[$]	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. In Crores)
Company (AGTL)						
By the Company	NIL	NIL	NIL	NA	NIL	NIL
Against the Company	NIL	1	NIL	NA	NIL	NIL
Directors						
By the Directors	NIL	NIL	NIL	NA	NIL	NIL
Against the Directors	NIL	NIL	NIL	NA	NIL	NIL
Promoter						
By the Promoter i.e. ATL	NIL	NIL	NIL	NA	NIL	NIL
Against the Promoter i.e. ATL	NIL	NIL	NIL	NIL	NIL	NIL
Subsidiaries						
By the Subsidiaries	NIL	NIL	NIL	NA	NIL	NIL
Against the Subsidiaries	NIL	3	NIL	NIL	NIL	0.52
$ Includes all outstanding actions taken (including all penalties and show cause notices received) by regulatory and statutory authorities (including SEBI, RBI, Stock Exchanges or such similar authorities) involving AGTL that may have a material impact on its operations.						

Adani Green Technology Limited
Adani Corporate House,
Shantigram,
Nr. Vaishnodevi Circle, S. G. Highway
Khodiyar, Ahmedabad 382421
Gujarat, India
CIN: U29100GJ2016PLC086498

Tel +91 79 2555 5555
Fax +91 79 2555 5500
info@adani.com
www.adanisolar.com

B. Brief details of top 5 material outstanding litigations against AGTL and amount involved – **Nil**

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against ATL, the Promoter of AGTL in last 5 financial years including outstanding action, if any: **NIL**

D. Brief details of outstanding criminal proceedings against ATL, the Promoter of AGTL: **NIL**

RATIONALE OF SCHEME OF AMALGAMATION

1) The Transferee Company was incorporated as vehicle to incubate, develop and build the largest integrated platform for production of green hydrogen through an end-to-end supply value chain. The Transferee Company, under the Amalgamated Company, is structured to serve as parent company for generation of green hydrogen and related downstream products, along with backward integration of renewable energy component (solar and wind generation) manufacturing. This green hydrogen ecosystem has three business streams – (a) manufacturing of supply chain products (solar and wind); (b) green hydrogen generation; and (c) downstream products.

2) The It is the objective of the Amalgamated Company is to consolidate, over a period of time, the green hydrogen ecosystem as mentioned above under one entity i.e. the Transferee Company, which will diligently and independently work for development and production of various renewable energy components and green hydrogen.

   In a step towards achieving this larger objective, it is proposed to presently consolidate such businesses under the Amalgamated Company and the Transferee Company, with an ultimate aim of reduction of dependency on external factors for entire supply chain process and achieving cost optimization.

3) Upon Scheme will result in, inter alia, the following benefits:

   (i) consolidation of green hydrogen ecosystem, productive utilization of combined resources, operational and administrative efficiencies, economics of scale, reduction in overheads and other expenses, reduction in the multiplicity of legal and regulatory compliances, and consequential creation of greater value for shareholders and all other stakeholders;

   (ii) availability of expanded business pre-qualifications, increased business capacity to enable to build larger and more complex projects and provide better access to the funds for growth opportunities;

   (iii) benefit from the complimentary skills of the combined management team under single umbrella; and

   (iv) simplification of corporate structure and reducing the multiplicity of legal and regulatory compliances.

Adani Green Technology Limited
Adani Corporate House,
Shantigram,
Nr. Vaishnodevi Circle, S. G. Highway
Khodiyar, Ahmedabad 382421
Gujarat, India
CIN: U29100GJ2016PLC086498

Tel +91 79 2555 5555
Fax +91 79 2555 5500
info@adani.com
www.adanisolar.com

DECLARATION

We hereby declare that all relevant provisions of SEBI Circular and Part E of Schedule VI of the SEBI (ICDR) Regulations, 2018 have been complied with and no statement made in this Document is contrary to the provisions of SEBI Circular or the SEBI (ICDR) Regulations, 2018. We further certify that all statements in this Document are true and correct.

FOR ADANI GREEN TECHNOLOGY LIMITED

DHARMESH ARVINDBHAI PAREKH

Digitally signed by DHARMESH ARVINDBHAI PAREKH
Date: 2025.11.25 12:09:26 +05'30'

MR. DHARMESH PAREKH
DIRECTOR (DIN: 08256576)

DATE: 25TH NOVEMBER, 2025
PLACE: AHMEDABAD

Adani Green Technology Limited
Adani Corporate House,
Shantigram,
Nr. Vaishnodevi Circle, S. G. Highway
Khodiyar, Ahmedabad 382421
Gujarat, India
CIN: U29100GJ2016PLC086498

Tel +91 79 2555 5555
Fax +91 79 2555 5500
info@adani.com
www.adanisolar.com

APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS (AS PROVIDED IN PART E OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS, 2018)

This Abridged Prospectus ("**Abridged Prospectus**" / "**Document**") contains information pertaining to unlisted entity involved in the proposed Scheme of Amalgamation between Adani Green Technology Limited (hereinafter referred to as the "**AGTL**" or the "**Amalgamating Company 1**") and Adani Emerging Businesses Private Limited (hereinafter referred to as the "**AEBPL**" or the "**Amalgamating Company 2**") and Adani Enterprises Limited (hereinafter referred to as the "**AEL**" or the "**Amalgamated Company**") and Adani Tradecom Limited (hereinafter referred to as the "**ATL**" or the "**Transferor Company**") and Adani New Industries Limited (hereinafter referred to as the "**ANIL**" or the "**Transferee Company**") and their respective shareholders (hereinafter referred to as the "**Scheme**") in terms of requirement specified in SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023, as amended from time to time ("**SEBI Circular**").

You may download the Scheme of Arrangement from the website of Amalgamated Company at www.adanienterprises.com, the website of BSE Limited ("**BSE**") at www.bseindia.com and website of the National Stock Exchange of India Limited ("**NSE**") at www.nseindia.com, Stock Exchanges where the equity shares of Amalgamated Company are listed ("**Stock Exchange(s)**").

This is an Abridged Prospectus prepared to comply with the requirements of regulation 70 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and in accordance with the disclosure required to be made in the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Capitalized terms used but not defined in this Abridge Prospectus shall have the same meaning as ascribed to them under the Scheme.

THIS ABRIDGED PROSPECTUS CONTAINS 7 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

ADANI EMERGING BUSINESSES PRIVATE LIMITED

Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India.

Telephone: +91 79 2555 5555; **Email:** pragnesh.darji@adani.com

CIN: U40106GJ2021PLC123109

Contact Person: Mr. Pragnesh Darji

PROMOTER

Adani Tradeline Private Limited

DETAILS OF THE SCHEME

The Scheme of Amalgamation is proposed between Adani Green Technology Limited (hereinafter referred to as the "AGTL" or the "Amalgamating Company 1") and Adani Emerging Businesses Private Limited (hereinafter referred to as the "AEBPL" or the "Amalgamating Company 2") and Adani Enterprises Limited (hereinafter referred to as the "AEL" or the "Amalgamated") and Adani Tradecom Limited (hereinafter referred to as the "ATL" or the "Transferor Company") and Adani New Industries Limited (hereinafter referred to as the "ANIL" or the "Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other applicable laws.

STATUTORY AUDITOR

DHARMESH PARIKH & CO LLP

303/304 Milestone, Nr. Drive-in-Cinema, Opp. T V Tower, Thaltej, Ahmedabad – 380054, Gujarat, India

Telephone: +91-79 2747-4466; **Email:** dharmesh@dharmeshparikh.net

Adani Emerging Businesses Private Limited
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad – 382 421
Gujarat, India
CIN: U40106GJ2021PLC123109

Tel +91 79 2656 5555
Fax +91 79 2656 5500
info@adani.com
www.adani.com

INDEX OF CONTENT		
Sr. No.	**Particulars**	**Page No.**
1	Promoter of AEBPL	3
2	Business Model/Business Overview and Strategy	3
3	Board of Directors of AEBPL	4
4	Shareholding Pattern as on September 30, 2025	5
5	Audited Financials	5
6	Internal Risk Factors	5-6
7	Summary of Outstanding Litigations, Claims and Regulatory Action	6
8	Rationale of Scheme of Arrangement	7
9	Declaration	7

Adani Emerging Businesses Private Limited
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad – 382 421
Gujarat, India
CIN: U40106GJ2021PLC123109

Tel +91 79 2656 5555
Fax +91 79 2656 5500
info@adani.com
www.adani.com

PROMOTER OF AEBPL

ADANI TRADELINE PRIVATE LIMITED (ATPL)

Adani Tradeline Private Limited ("ATPL") ATPL was incorporated on 6th July 2022 as a private limited company, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 2013. The Corporate Identification Number of the ATPL is U51900GJ2022PTC133624. The registered office of the ATPL is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Gandhinagar – 382 421, Gujarat, India. ATPL is a subsidiary of the Adani Properties Private Limited (**"APPL"**). ATPL is engaged in the business of the referral fees, representatives, agents, traders, dealers, exporters, importers, factor, consignors and consignees of all kinds, types and sizes of articles goods, merchandise and commodities whether for domestic, commercial, industrial, agriculture and defence purpose/use in India or elsewhere.

Promoters and Promoter Group of ATPL:

Sr. No.	Name of Promoters & Promoter Group	No. of Shares Held *(as on September 30, 2025)*	% of Holding
1.	Adani Properties Private Limited ("**APPL**")	9,800	98
2.	Rajesh Shantilal Adani	100	1
3.	Gautambhai Shantilal Adani	100	1
Total Shareholding		**10,000**	**100**

Promoters and Promoter Group of APPL:

Sr. No.	Name of Promoters & Promoter Group	No. of Shares Held *(as on September 30, 2025)*	% of Holding
1.	Priti G. Adani (Nominee of Adani Commodities)	56,91,000	44.11
2.	Gautam S. Adani & Rajesh S. Adani (Nominee of S.B. Adani Family Trust)	51,99,944	40.30
3.	Gautambhai Shantilal Adani	20,10,830	15.59
4.	Pranav V. Adani & Namrata P. Adani	2	0*
5.	Vinod S. Adani & Gautam S. Adani (Nominee of Vinod S. Adani Family Trust)	3	0*
6.	Gautam S. Adani & Priti G. Adani (Nominee of Gautam S. Adani Family Trust)	3	0*
7.	Rajesh S. Adani & Shilin R. Adani (Nominee of Rajesh S. Adani Family Trust)	3	0*
Total Shareholding		**1,29,01,785**	**100**

* Negligible

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

Adani Emerging Businesses Private Limited (hereinafter referred to as the "**Amalgamating Company 2**") was incorporated on 30 December 2021, as a private limited company, with the Registrar of Companies, under the provisions of the Companies Act, 2013. The Corporate Identification Number of the Amalgamating Company 2 is U51909GJ2021PTC128325. The registered office of the Amalgamating Company 2 is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India. AEBPL is a subsidiary of Adani Tradeline Private Limited. Adani Tradeline Private Limited holds 99% of the paid-up equity share capital of AEBPL. Adani Properties Private Limited holds the balance 1% of the paid-up equity share capital of AEBPL. AEBPL holds the balance 49% of the paid-up equity share capital of Mundra Solar PV Limited.

Adani Emerging Businesses Private Limited
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad – 382 421
Gujarat, India
CIN: U40106GJ2021PLC123109

Tel +91 79 2656 5555
Fax +91 79 2656 5500
info@adani.com
www.adani.com

BOARD OF DIRECTORS OF AEBPL

Sr. No.	Name of Directors	DIN	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms
1.	Mr. Jatin C. Shah	00361346	Director	Mr. Jatin C. Shah is a Cost Accountant with around 35 years of work experience in Multi Furious Functions such as Project Finance, Budgeting, MIS, Costing, Computerization, IPO etc. Arranging Finance mainly in Infrastructure Projects and Working Capital Management. Experience includes to work overseas for around 6 years. Leading team with effective communication and exceptional management skill to drive defined KPI's and enhance overall revenue. **Indian Companies:** 1. Adani Infra build Developers Private Limited 2. North Maharashtra Power Limited 3. Adani Emerging Businesses Private Limited 4. Adani Rail Infra Private Limited 5. Adani Dharma LPG Terminal Private Limited **Foreign Companies:** NIL
2.	Mr. PritamKumar N. Shah	09057708	Director	Mr. PritamKumar N. Shah is a Chartered Accountant with above 25 years of work experience in Treasury, Finance & Accounting Domain of leading Indian Conglomerates. Expert in Treasury & Investment into various investment class with specialisation in commodity Arbitrage, identifying key process issues, providing accurate financial estimates, and ensuring smooth functioning through proper coordination among different functions. Leading team with effective communication and exceptional management skill to drive defined KPI's and enhance overall revenue. **Indian Companies:** 1. Adani Infrabuild Developers Private Limited 2. North Maharashtra Power Limited 3. Adani Kindergarten Education Foundation 4. Adani Education Foundation 5. Delhi Golf Link Properties Private Limited 6. Mah-Hil Properties Private Limited 7. White Whistle Buildwell Private Limited 8. Adani Emerging Businesses Private Limited **Foreign Companies:** NIL

Adani Emerging Businesses Private Limited
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad – 382 421
Gujarat, India
CIN: U40106GJ2021PLC123109

Tel +91 79 2656 5555
Fax +91 79 2656 5500
info@adani.com
www.adani.com

Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India

SHAREHOLDING PATTERN AS ON SEPTEMBER 30, 2025

Particulars	Number of Equity Shares	% of total share capital
Promoter and Promoter Group	45,30,10,000	100%
Public	-	-
Total	**45,30,10,000**	**100%**

AUDITED FINANCIALS

Standalone Financials

(Rs. In Lakhs)

Particulars	For the period from 01-04-2025 to 30-09-2025	FY 2024-2025	FY 2023-2024	FY 2022-2023	FY 2021-2022
Total income from operations (Net)	0	0	0	0	0
Net Profit/(Loss) before tax and extraordinary items	(0.43)	(1.12)	(301.64)	(1.01)	(0.21)
Net Profit / (Loss) after tax and extraordinary items[1]	(0.43)	(1.12)	(301.64)	(1.01)	(0.21)
Equity Share Capital	45,301.00	45,301.00	45,301.00	1.00	1.00
Reserves and Surplus / Other Equity	(304.42)	(303.99)	(302.87)	(1.23)	(0.21)
Net worth	44,996.58	44,997.01	44,998.13	(0.23)[1]	0.79
Basic earnings per share (Rs.)	0	0	(4.87)	(10.13)	(2.13)
Diluted earnings per share (Rs.)	0	0	(4.87)	(10.13)	(2.13)
Return on net worth (%)[2]	-	-	-	-	-
Net asset value[3] per share (Rs.)	9.93	9.93	9.93	(2.20)	7.90

Note:
1. PAT is negative.
2. As the PAT is negative, it is not applicable.
3. Net Asset Value = Net worth of the Company/ No. of Equity Shares outstanding as on respective date.
   * Net-worth and PAT is negative

Consolidated Financials: Not Applicable

INTERNAL RISK FACTORS

1. Implementation of the Scheme is dependent on the approval from the regulatory authorities and if we are unable to manage timely compliance of regulatory requirements, it may impact the Scheme. Any modification or revision in the Scheme suggested / directed by the competent authorities, which is not acceptable to the Board of Directors of the respective companies may adversely impact the proposals in the Scheme.

2. AEBPL is a subsidiary company of Adani Tradeline Private Limited and its equity shares are not listed on any stock exchange and hence not available for trading.

3. If we are unable to accurately forecast demand for our business, our cash flows, financials conditions and prospects may be adversely affected.

4. AEBPL will dissolve without winding up pursuant to the Scheme which may or may not adversely affect the shareholders.

Adani Emerging Businesses Private Limited
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad – 382 421
Gujarat, India
CIN: U40106GJ2021PLC123109

Tel +91 79 2656 5555
Fax +91 79 2656 5500
info@adani.com
www.adani.com

5. Post amalgamation, the success of business of AEBPL is largely dependent upon the knowledge and experience of the senior management and key management personnel of AEL and an inability to attract and retain key personnel may have an adverse effect on its business prospects.

6. Any non-compliance with the regulatory laws of the land may lead to penalties and fines.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against AEBPL and amount involved –

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory & Regulatory Proceedings[$]	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. In Crores)
Company (AEBPL)	NIL					
By the Company						
Against the Company						
Directors						
By the Directors						
Against the Directors						
Promoter						
By the Promoter i.e. ATPL						
Against the Promoters i.e. ATPL						
Subsidiaries						
By the Subsidiaries	Not Applicable as AEBPL does not have any subsidiary.					
Against the Subsidiaries						

$ Includes all outstanding actions taken (including all penalties and show cause notices received) by regulatory and statutory authorities (including SEBI, RBI, Stock Exchanges or such similar authorities) involving AEBPL that may have a material impact on its operations.

B. Brief details of top 5 material outstanding litigations against AEBPL and amount involved – **Nil**

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against ATPL, the Promoter of AEBPL in last 5 financial years including outstanding action, if any: **Nil**

D. Brief details of outstanding criminal proceedings against ATPL, the Promoter of AEBPL: **Nil**

Adani Emerging Businesses Private Limited
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad – 382 421
Gujarat, India
CIN: U40106GJ2021PLC123109

Tel +91 79 2656 5555
Fax +91 79 2656 5500
info@adani.com
www.adani.com

RATIONALE OF SCHEME OF AMALGAMATION

1) The Transferee Company was incorporated as vehicle to incubate, develop and build the largest integrated platform for production of green hydrogen through an end-to-end supply value chain. The Transferee Company, under the Amalgamated Company, is structured to serve as parent company for generation of green hydrogen and related downstream products, along with backward integration of renewable energy component (solar and wind generation) manufacturing. This green hydrogen ecosystem has three business streams – (a) manufacturing of supply chain products (solar and wind); (b) green hydrogen generation; and (c) downstream products.

2) The It is the objective of the Amalgamated Company is to consolidate, over a period of time, the green hydrogen ecosystem as mentioned above under one entity i.e. the Transferee Company, which will diligently and independently work for development and production of various renewable energy components and green hydrogen.

   In a step towards achieving this larger objective, it is proposed to presently consolidate such businesses under the Amalgamated Company and the Transferee Company, with an ultimate aim of reduction of dependency on external factors for entire supply chain process and achieving cost optimization.

3) Upon Scheme will result in, inter alia, the following benefits:

   (i) consolidation of green hydrogen ecosystem, productive utilization of combined resources, operational and administrative efficiencies, economics of scale, reduction in overheads and other expenses, reduction in the multiplicity of legal and regulatory compliances, and consequential creation of greater value for shareholders and all other stakeholders;

   (ii) availability of expanded business pre-qualifications, increased business capacity to enable to build larger and more complex projects and provide better access to the funds for growth opportunities;

   (iii) benefit from the complimentary skills of the combined management team under single umbrella; and

   (iv) simplification of corporate structure and reducing the multiplicity of legal and regulatory compliances.

DECLARATION

We hereby declare that all relevant provisions of SEBI Circular and Part E of Schedule VI of the SEBI (ICDR) Regulations, 2018 have been complied with and no statement made in this Document is contrary to the provisions of SEBI Circular or the SEBI (ICDR) Regulations, 2018. We further certify that all statements in this Document are true and correct.

FOR ADANI EMERGING BUSINESSES PRIVATE LIMITED

JATIN CHAMPAKLAL SHAH

Digitally signed by JATIN CHAMPAKLAL SHAH
Date: 2025.11.25 11:56:14 +05'30'

JATIN CHAMPAKLAL SHAH

DIRECTOR
(DIN: 00361346)

DATE: 25th November, 2025
PLACE: AHMEDABAD

Adani Emerging Businesses Private Limited
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad – 382 421
Gujarat, India
CIN: U40106GJ2021PLC123109

Tel +91 79 2656 5555
Fax +91 79 2656 5500
info@adani.com
www.adani.com

Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India

APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS (AS PROVIDED IN PART E OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS, 2018)

This Abridged Prospectus ("**Abridged Prospectus**" / "**Document**") contains information pertaining to unlisted entity involved in the proposed Scheme of Amalgamation between Adani Green Technology Limited (hereinafter referred to as the "**AGTL**" or the "**Amalgamating Company 1**") and Adani Emerging Businesses Private Limited (hereinafter referred to as the "**AEBPL**" or the "**Amalgamating Company 2**") and Adani Enterprises Limited (hereinafter referred to as the "**AEL**" or the "**Amalgamated Company**") and Adani Tradecom Limited (hereinafter referred to as the "**ATL**" or the "**Transferor Company**") and Adani New Industries Limited (hereinafter referred to as the "**ANIL**" or the "**Transferee Company**") and their respective shareholders (hereinafter referred to as the "**Scheme**") in terms of requirement specified in SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023, as amended from time to time ("**SEBI Circular**").

You may download the Scheme of Arrangement from the website of Amalgamated Company at www.adanienterprises.com, the website of BSE Limited ("**BSE**") at www.bseindia.com and website of the National Stock Exchange of India Limited ("**NSE**") at www.nseindia.com, Stock Exchanges where the equity shares of Amalgamated Company are listed ("**Stock Exchange(s)**").

This is an Abridged Prospectus prepared to comply with the requirements of regulation 70 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and in accordance with the disclosure required to be made in the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Capitalized terms used but not defined in this Abridge Prospectus shall have the same meaning as ascribed to them under the Scheme.

THIS ABRIDGED PROSPECTUS CONTAINS 9 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

ADANI TRADECOM LIMITED

Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India.
Telephone: +91 79 2555 5555; **Email:** pragnesh.darji@adani.com
CIN: U51909GJ2021PLC125926 **Contact Person:** Mr. Pragnesh Darji

PROMOTER

Adani Enterprises Limited

DETAILS OF THE SCHEME

The Scheme of Amalgamation is proposed between Adani Green Technology Limited (hereinafter referred to as the "AGTL" or the "Amalgamating Company 1") and Adani Emerging Businesses Private Limited (hereinafter referred to as the "AEBPL" or the "Amalgamating Company 2") and Adani Enterprises Limited (hereinafter referred to as the "AEL" or the "Amalgamated") and Adani Tradecom Limited (hereinafter referred to as the "ATL" or the "Transferor Company") and Adani New Industries Limited (hereinafter referred to as the "ANIL" or the "Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other applicable laws.

STATUTORY AUDITOR

AMAL DATT AND ASSOCIATE LLP

3, Brahman Mitra Mandal Society, Mangaldas Road, Ellisbridge, Ahmedabad – 380006, Gujarat, India.
Telephone: +91-79-26466171; **Email:** amaldatt@gmail.com

INDEX OF CONTENT		
Sr. No.	**Particulars**	**Page No.**
1	Promoter of ATL	3
2	Business Model/Business Overview and Strategy	3
3	Board of Directors of ATL	4-5
4	Shareholding Pattern as on September 30, 2025	5
5	Audited Financials	5
6	Internal Risk Factors	6
7	Summary of Outstanding Litigations, Claims and Regulatory Action	6-8
8	Rationale of Scheme of Arrangement	8-9
9	Declaration	9

PROMOTER OF ATL

ADANI ENTERPRISES LIMITED (AEL)

Adani Enterprises Limited was incorporated on 2 March 1993, as Adani Exports Limited, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 1956. Its name was changed to Adani Enterprises Limited on 10th August 2006. The Corporate Identification Number of the Company is L51100GJ1993PLC019067. The registered office of AEL is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India. The equity shares of AEL are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The listed secured NCDs issued by AEL are listed on the Wholesale Debt Market segment of BSE. AEL is in the business of integrated resources management, mining services and other trading activities. The Amalgamated Company operates as an incubator, establishing new businesses in various areas like energy ecosystem, data center, airports, roads, primary industries like copper and Petrochem and others.

Promoters and Promoter Group of AEL

Sr. No.	Name of Promoters & Promoter Group	No. of Shares Held *(as on September 30, 2025)*	% of Holding
1.	Gautambhai Shantilal Adani	1	0.00
2.	Rajeshbhai Shantilal Adani	1	0.00
3.	Gautambhai Shantilal Adani & Rajeshbhai Shantilal Adani (on behalf of S. B. Adani Family Trust)	57,33,33,492	49.67
4.	Shri Gautam S Adani/Smt. Priti G Adani (on behalf of Gautam S. Adani Family Trust)	-	-
5.	Adani Tradeline Private Limited	9,94,91,719	8.62
6.	Adani Properties Private Limited	-	-
7.	Worldwide Emerging Market Holding Limited	3,02,49,700	2.62
8.	Afro Asia Trade and Investments Limited	3,02,49,700	2.62
9.	Spitze Trade And Investment Limited	39,86,000	0.35
10.	Gelt Bery Trade And Investment Ltd	140	-
11.	Emerging Market Investment DMCC	1,91,95,000	1.66
12.	Flourishing Trade and Investment Limited	3,39,37,700	2.94
13.	Infinite Trade and Investment Limited	2,43,03,200	2.11
14.	Kempas Trade And Investment Ltd	3,70,24,300	3.21
15.	Hibiscus Trade and Investment Ltd	20,00,000	0.17
16.	Ardour Investment Holding Ltd.	0	0
Total Shareholding		**85,37,70,953**	**73.97**

(Source – www.bseindia.com)

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

Adani Tradecom Limited ("**ATL**") was originally incorporated as Adani Tradecom LLP ("**LLP**") on 14/03/2017 with the Registrar of Companies, Gujarat, under the provisions of the Limited Liability Partnership Act, 2008. Further it was converted from LLP to Public Limited company under the Companies Act, 2013 and received a Certificate of Incorporation from Registrar of Companies, Ahmedabad at Gujarat ("**RoC**") vide incorporation dated 28 September 2021. The Corporate Identification Number of the Transferor Company is U51909GJ2021PLC125926. The registered office of the Transferor Company is situated at Adani Corporate House, CBD Shantigram, S. G. Highway, Khodiyar, Dascroi, Ahmedabad – 382 421, Gujarat, India. ATL is a wholly owned subsidiary of AEL. Further, AGTL is a wholly owned subsidiary of ATL. ATL holds 74% of the

paid-up equity share capital of Mundra Solar Energy Limited. Mundra Solar Energy Limited is engaged in the business of manufacturing solar photovoltaic modules/systems and solar cells.

ATL is a wholly owned subsidiary of AEL.

BOARD OF DIRECTORS OF ATL AS ON SEPTEMBER 30, 2025

Sr. No.	Name of Directors	DIN	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms
1.	Mr. Dharmesh Arvindbhai Parekh	08256576	Director	Mr. Dharmesh Parekh is Cost & Management Accountant having more than 20 years of experience in the field of various industries including Manufacturing, Renewable, EPC (Engineering, Procurement and Commissioning). **Directorships held:** **Indian Companies:** 1. Mundra Solar Energy Limited 2. Adani Tradecom Limited 3. Mundra Solar Technopark Private Limited 4. Adani Green Technology Limited 5. Mundra Solar Limited 6. Vishakha Renewables Private Limited **Foreign Companies:** NIL
2.	Mr. Dhirav Hemendrakumar Shah	08591063	Director	Mr. Dhirav is a Chartered Accountant of 2001 batch and has also completed Company Secretary. He is associated with Adani Group since 2004 and is exposed to audit, accounts, taxation, ERP implementation, finance, etc. in various verticals of corporate office, trading, thermal power, transmission, solar manufacturing. He was earlier working with Johnson Controls, Hitachi Air Conditioning India Limited and Nirma Limited. **Directorships held:** **Indian Companies:** 1. Mundra Solar Limited 2. Adani Tradecom Limited 3. Adani Green Technology Limited **Foreign Companies:** NIL
3.	Mr. Bhavik Bharatkumar Shah	00005781	Director	Mr. Bhavik Shah is a senior corporate executive with a long association with the Adani conglomerate, serving in multiple directorships and leadership roles

Sr. No.	Name of Directors	DIN	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms
				across its infrastructural and agribusiness ventures. His governance experience and multi-industry directorships suggest a significant role within the group's ecosystem. **Directorships held:** **Indian Companies:** 1. Adani Digital Services Private Limited 2. Sunanda Agri-Trade Private Limited 3. Aditya Estates Private Limited 4. Adani Tradecom Limited 5. Adani Tradeline Private Limited 6. NRC Limited **Foreign Companies:** NIL

SHAREHOLDING PATTERN AS ON SEPTEMBER 30, 2025

Particulars	Number of Equity Shares	% of total share capital
Promoter and Promoter Group	5,00,228	100%
Public	-	-
Total	**5,00,228**	**100%**

AUDITED FINANCIALS

Standalone Financials

(Rs. In Lakhs)

Particulars	For the period from 01-04-2025 to 30-09-2025	FY 2024-2025	FY 2023-2024	FY 2022-2023	FY 2021-2022
Total income from operations (Net)	-	6,838.07	6149.09	410.90	-
Net Profit/(Loss) before tax and extraordinary items	(675.53)	(1,011.79)	(1,046.60)	(3,145.09)	(683.90)
Net Profit / (Loss) after tax and extraordinary items[1]	(675.53)	(1,011.79)	(1,046.60)	(3,145.09)	(683.90)
Equity Share Capital	5.00	5.00	5.00	5.00	5.00
Reserves and Surplus / Other Equity	(6,562.71)	(5,887.21)	(4,875.42)	(3,828.82)	(683.73)
Net worth[2]	(6,557.71)	(5,882.21)	(4,870.42)	(3,823.82)	(678.73)
Basic earnings per share (Rs.)	(135.04)	(202.27)	(209.22)	(628.73)	(136.72)
Diluted earnings per share (Rs.)	(135.04)	(202.27)	(209.22)	(628.73)	(136.72)
Return on net worth (%)[2]	-	-	-	-	-
Net asset value[3] per share (Rs.)	(1,310.94)	(1,175.91)	(973.64)	(764.42)	(135.68)

Note:

1. PAT and Net Worth is negative.
2. As the PAT is negative, it is not applicable.
3. Net Asset Value = Net worth of the Company/ No. of Equity Shares outstanding as on respective date.

Consolidated Financials:

As ATL is a subsidiary of AEL, and AEL prepares a consolidated financial statement, ATL not required to prepare a consolidated financial statement as per Para 4 of Ind AS 110.

INTERNAL RISK FACTORS

1. Implementation of the Scheme is dependent on the approval from the regulatory authorities and if we are unable to manage timely compliance of regulatory requirements, it may impact the Scheme. Any modification or revision in the Scheme suggested / directed by the competent authorities, which is not acceptable to the Board of Directors of the respective companies may adversely impact the proposals in the Scheme.

2. ATL is a wholly-owned subsidiary company of AEL and its equity shares are not listed on any stock exchange and hence not available for trading.

3. If we are unable to accurately forecast demand for our business, our cash flows, financials conditions and prospects may be adversely affected.

4. Technical failures of our wind turbines could cause delays and adversely impact our operations.

5. Any failure to execute our green hydrogen strategy could have an adverse impact on our operations.

6. Any non-compliance with the regulatory laws of the land may lead to penalties and fines.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against ATL and amount involved –

Name of the	Criminal Proceedings	Tax Proceedings	Statutory & Regulatory Proceedings[$]	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. In Crores)[^]
Company (ATL)						
By the Company	NIL	NIL	NIL	NA	NIL	NIL
Against the Company	NIL	NIL	NIL	NA	NIL	NIL
Directors						
By the Directors	NIL	NIL	NIL	NA	NIL	NIL
Against the Directors	NIL	NIL	NIL	NA	NIL	NIL
Promoter						

By the Promoters i.e. AEL	5	NIL	NIL	NA	2*	4,061.37
Against the Promoters i.e. AEL	2	NIL	NIL	NIL	NIL	NIL
Subsidiaries						
By the Subsidiaries	NIL	NIL	NIL	NA	NIL	NIL
Against the Subsidiaries	NIL	1	NIL	NIL	NIL	NIL
** Civil Litigation involving the amount more than the materiality threshold as per Regulation 30 of SEBI LODR for the Promoter has been considered as material.* *^ to the extent ascertainable* *$ Includes all outstanding actions taken (including all penalties and show cause notices received) by regulatory and statutory authorities (including SEBI, RBI, Stock Exchanges or such similar authorities) involving ANIL that may have a material impact on its operations.*						

B. Brief details of top 5 material outstanding litigations against ATL and amount involved – **Nil**

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against AEL, the Promoter of ATL in last 5 financial years including outstanding action, if any:

A report was published on January 24, 2023 by a short seller (the "Short Seller's Report") addressed to the "Adani Group". The Short Seller's Report contained certain allegations and questions pertaining to some of the Adani portfolio companies, including AEL. The allegations and questions in the Short Seller's Report were in relation to alleged non-compliance of minimum public shareholding, non-disclosures of related party transactions and stock price manipulation, among other things. The response to various allegations levelled in the Short Seller's Report was submitted by AEL to the Indian Stock Exchanges on January 29, 2023, which is available on AEL's website.

In connection with the allegations levelled in the Short Seller's Report, AEL is under regulatory and adjudication proceedings and investigation by regulatory and statutory authorities in India. As part of the regulatory and adjudication proceedings and investigation by regulatory and statutory authorities, AEL, its Promoters and Promoter Group have received show cause notices from SEBI. The two show cause notices received by AEL pertain to alleged violation of the provisions of the SEBI Listing Regulations and the erstwhile Equity Listing Agreement with respect to certain transactions alleged to be related party transactions and validity of the peer review certificates of the statutory auditor of our Company during certain previous financial years. Further, a show cause notice has been issued to AEL, the Promoters, members of the Promoter Group and others in relation to, inter alia, alleged non-compliance of certain provisions of the SCRA, the SCRR, the SEBI Act and regulations thereunder and the erstwhile Equity Listing Agreement regarding alleged wrongful categorisation of shareholding of certain entities in AEL, violation of related disclosure requirements and consequences therefrom. AEL, its Promoters and Promoter Group have responded to and/or are in process of responding to the regulatory and statutory authorities by providing information, responses, documents and/or clarifications, as applicable. The regulatory and statutory authorities have broad powers to take action or issue directions in the interest of investors and the securities market, including, among others, through the imposition of monetary penalties, debarment from accessing capital markets, restrictions on undertaking certain activities, restriction on holding position as key managerial personnel in any listed company or its subsidiaries, issuing direction impacting or resulting in revisiting their financial statements. It is not possible to predict the timing or outcome of such investigation and/or legal proceedings pursuant thereto.

After the publication of the Short Seller's Report, few public interest litigations were filed before the Supreme Court in relation to the said report, pursuant to which the Supreme Court constituted an expert committee (the "Expert Committee") on March 2, 2023. The Expert Committee, in its report dated May 6, 2023, submitted certain updates to the Supreme Court in relation to the ongoing investigations. After hearing all the concerned parties, the Supreme Court delivered its judgment on January 3, 2024 and disposed of the said public interest litigations.

D. Brief details of outstanding criminal proceedings against AEL, the Promoter of ATL:

1. The Directorate of Revenue Intelligence ("**DRI**") initiated an investigation against our Promoter alleging over- valuation in imports of Indonesian coal. Subsequently, the DRI obtained a letters rogatory ("**LR**") under Section 166A of the Code of Criminal Procedure, 1973 ("**Code of Criminal Procedure**") from the Additional Chief Metropolitan Magistrate Court, Mumbai. Our Promoter challenged the process of issuance of LR before the High Court of Bombay ("**High Court**") by way of a writ petition, on the ground that the LR was not issued in accordance with the prescribed process under Section 155(2) of the Code of Criminal Procedure. The High Court by way of its order ("**High Court's Order**") quashed and set aside the LR. Thereafter, the DRI challenged the High Court's Order before the Supreme Court of India ("**Supreme Court**") by way of a special leave petition ("**SLP**"). The DRI prayed before the Supreme Court, amongst other things, to (i) quash and set aside the High Court's Order; and (ii) grant an ad-interim stay against the High Court's Order. The Supreme Court by way of an interim order granted an ad-interim stay against the High Court's Order. The matter is currently pending.

2. A first information report ("**FIR**") has been filed against our Promoter and others under Section 120-B, read with Section 420 of the Indian Penal Code, 1860 and Section 13(2), read with Section 13(1)(d) of the Prevention of Corruption Act, 1988, in relation to alleged acts of criminal conspiracy, cheating and criminal misconduct, pursuant to a complaint from the Sub-inspector of Police, Central Bureau of Investigation, AC-II: New Delhi. The FIR alleged that undue favours were granted to our Promoter in relation to a tender issued by the National Cooperative Consumers' Federation of India Limited. The investigation closure report has been filed by the CBI in the matter. The matter is currently pending.

3. A complaint dated May 09, 2024 ("**Complaint**") was filed against our Promoter, Promoter of AEL and Managing Director, namely Rajesh S. Adani, and others ("**Accused**") before the Principal Senior Civil Judge and Chief Judicial Magistrate, Karwar, ("**CJM**") under Section 200 of the Code of Criminal Procedure, 1973, read with Section 22 of the Mines and Minerals (Development and Regulation) Act, 1957 ("**MMDR Act**") in relation to alleged acts of illegally transporting 4,685.35 metric tonnes of iron ore from 2006 to 2008. The CJM registered the case and issued summons to the Accused. Subsequently, the Accused have filed a quashing petition dated January 9, 2025 ("**Petition**") with the Dharwad bench of the High Court of Karnataka, ("**High Court**") challenging the summons issued to them. The High Court has admitted the Petition. The matter is currently pending.

RATIONALE OF SCHEME OF AMALGAMATION

1) The Transferee Company was incorporated as vehicle to incubate, develop and build the largest integrated platform for production of green hydrogen through an end-to-end supply value chain. The Transferee Company, under the Amalgamated Company, is structured to serve as parent company for generation of green hydrogen and related downstream products, along with backward integration of renewable energy component (solar and wind generation) manufacturing. This green hydrogen ecosystem has three business

streams – (a) manufacturing of supply chain products (solar and wind); (b) green hydrogen generation; and (c) downstream products.

2) The It is the objective of the Amalgamated Company is to consolidate, over a period of time, the green hydrogen ecosystem as mentioned above under one entity i.e. the Transferee Company, which will diligently and independently work for development and production of various renewable energy components and green hydrogen.

In a step towards achieving this larger objective, it is proposed to presently consolidate such businesses under the Amalgamated Company and the Transferee Company, with an ultimate aim of reduction of dependency on external factors for entire supply chain process and achieving cost optimization.

3) Upon Scheme will result in, inter alia, the following benefits:

(i) consolidation of green hydrogen ecosystem, productive utilization of combined resources, operational and administrative efficiencies, economics of scale, reduction in overheads and other expenses, reduction in the multiplicity of legal and regulatory compliances, and consequential creation of greater value for shareholders and all other stakeholders;

(ii) availability of expanded business pre-qualifications, increased business capacity to enable to build larger and more complex projects and provide better access to the funds for growth opportunities;

(iii) benefit from the complimentary skills of the combined management team under single umbrella; and

(iv) simplification of corporate structure and reducing the multiplicity of legal and regulatory compliances.

DECLARATION

We hereby declare that all relevant provisions of SEBI Circular and Part E of Schedule VI of the SEBI (ICDR) Regulations, 2018 have been complied with and no statement made in this Document is contrary to the provisions of SEBI Circular or the SEBI (ICDR) Regulations, 2018. We further certify that all statements in this Document are true and correct.

FOR ADANI TRADECOM LIMITED

DHARMESH ARVINDBHAI PAREKH

Digitally signed by DHARMESH ARVINDBHAI

Date: 2025.11.25 12:23:58 +05'30'

MR. DHARMESH PAREKH
DIRECTOR (DIN: 08256576)

DATE: 25TH NOVEMBER, 2025
PLACE: AHMEDABAD

Adani Tradecom Limited
Adani Corporate House
Shantigram, S G Highway
Ahmedabad 382 421
Gujarat India
CIN: U51909GJ2021PLC125926

Tel +91 79 2656 7555
Fax +91 79 2555 7177
info@adani.com
www.adani.com

APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS (AS PROVIDED IN PART E OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS, 2018)

This Abridged Prospectus ("**Abridged Prospectus**" / "**Document**") contains information pertaining to unlisted entity involved in the proposed Scheme of Amalgamation between Adani Green Technology Limited (hereinafter referred to as the "**AGTL**" or the "**Amalgamating Company 1**") and Adani Emerging Businesses Private Limited (hereinafter referred to as the "**AEBPL**" or the "**Amalgamating Company 2**") and Adani Enterprises Limited (hereinafter referred to as the "**AEL**" or the "**Amalgamated Company**") and Adani Tradecom Limited (hereinafter referred to as the "**ATL**" or the "**Transferor Company**") and Adani New Industries Limited (hereinafter referred to as the "**ANIL**" or the "**Transferee Company**") and their respective shareholders (hereinafter referred to as the "**Scheme**") in terms of requirement specified in SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023, as amended from time to time ("**SEBI Circular**").

You may download the Scheme of Arrangement from the website of Amalgamated Company at www.adanienterprises.com, the website of BSE Limited ("**BSE**") at www.bseindia.com and website of the National Stock Exchange of India Limited ("**NSE**") at www.nseindia.com, Stock Exchanges where the equity shares of Amalgamated Company are listed ("**Stock Exchange(s)**").

This is an Abridged Prospectus prepared to comply with the requirements of regulation 70 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and in accordance with the disclosure required to be made in the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Capitalized terms used but not defined in this Abridge Prospectus shall have the same meaning as ascribed to them under the Scheme.

THIS ABRIDGED PROSPECTUS CONTAINS 13 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

ADANI NEW INDUSTRIES LIMITED

Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India.
Telephone: +91 79 2555 5555; **Email:** pragnesh.darji@adani.com
CIN: U40106GJ2021PLC123109 **Contact Person:** Mr. Pragnesh Darji

PROMOTER

Adani Enterprises Limited

DETAILS OF THE SCHEME

The Scheme of Amalgamation is proposed between Adani Green Technology Limited (hereinafter referred to as the "AGTL" or the "Amalgamating Company 1") and Adani Emerging Businesses Private Limited (hereinafter referred to as the "AEBPL" or the "Amalgamating Company 2") and Adani Enterprises Limited (hereinafter referred to as the "AEL" or the "Amalgamated") and Adani Tradecom Limited (hereinafter referred to as the "ATL" or the "Transferor Company") and Adani New Industries Limited (hereinafter referred to as the "ANIL" or the "Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other applicable laws.

STATUTORY AUDITOR

DHARMESH PARIKH & CO LLP

303/304 Milestone, Nr. Drive-in-Cinema, Opp. T V Tower, Thaltej, Ahmedabad – 380054, Gujarat, India
Telephone: +91-79 2747-4466; **Email:** dharmesh@dharmeshparikh.net

INDEX OF CONTENT		
Sr. No.	**Particulars**	**Page No.**
1	Promoter of ANIL	3
2	Business Model/Business Overview and Strategy	3
3	Board of Directors of ANIL	4-9
4	Shareholding Pattern as on September 30, 2025	9
5	Audited Financials	9
6	Internal Risk Factors	10
7	Summary of Outstanding Litigations, Claims and Regulatory Action	10-12
8	Rationale of Scheme of Arrangement	12-13
9	Declaration	13

ADANI NEW INDUSTRIES LIMITED
(Formerly known as MUNDRA WINDTECH LIMITED)
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad – 382 421
Gujarat, India
CIN: U40106GJ2021PLC123109

Tel +91 79 2555 5555
Fax +91 79 2555 5500
info@adani.com

PROMOTER OF ANIL

ADANI ENTERPRISES LIMITED (AEL)

Adani Enterprises Limited was incorporated on 2 March 1993, as Adani Exports Limited, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 1956. Its name was changed to Adani Enterprises Limited on 10th August 2006. The Corporate Identification Number of the Company is L51100GJ1993PLC019067. The registered office of AEL is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India. The equity shares of AEL are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The listed secured NCDs issued by AEL are listed on the Wholesale Debt Market segment of BSE. AEL is in the business of integrated resources management, mining services and other trading activities. The Amalgamated Company operates as an incubator, establishing new businesses in various areas like energy ecosystem, data center, airports, roads, primary industries like copper and Petrochem and others.

Promoters and Promoter Group of AEL

Sr. No.	Name of Promoters & Promoter Group	No. of Shares Held *(as on September 30, 2025)*	% of Holding
1.	Gautambhai Shantilal Adani	1	0.00
2.	Rajeshbhai Shantilal Adani	1	0.00
3.	Gautambhai Shantilal Adani & Rajeshbhai Shantilal Adani (on behalf of S. B. Adani Family Trust)	57,33,33,492	49.67
4.	Shri Gautam S Adani/Smt. Priti G Adani (on behalf of Gautam S. Adani Family Trust)	-	-
5.	Adani Tradeline Private Limited	9,94,91,719	8.62
6.	Adani Properties Private Limited	-	-
7.	Worldwide Emerging Market Holding Limited	3,02,49,700	2.62
8.	Afro Asia Trade and Investments Limited	3,02,49,700	2.62
9.	Spitze Trade And Investment Limited	39,86,000	0.35
10.	Gelt Bery Trade And Investment Ltd	140	-
11.	Emerging Market Investment DMCC	1,91,95,000	1.66
12.	Flourishing Trade and Investment Limited	3,39,37,700	2.94
13.	Infinite Trade and Investment Limited	2,43,03,200	2.11
14.	Kempas Trade And Investment Ltd	3,70,24,300	3.21
15.	Hibiscus Trade and Investment Ltd	20,00,000	0.17
16.	Ardour Investment Holding Ltd.	0	0
Total Shareholding		**85,37,70,953**	**73.97**

(Source – www.bseindia.com)

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

Adani New Industries Limited ("**ANIL**") was incorporated on 7 June 2021, in the name of Mundra Windtech Limited, a public limited company, with the Registrar of Companies, under the provisions of the Act. Its name was, thereafter, changed to Adani New Industries Limited on 24 June 2023. The Corporate Identification Number of the Transferee Company is U40106GJ2021PLC123109. The registered office of the Transferee Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.

ANIL is a wholly owned subsidiary of AEL.

BOARD OF DIRECTORS OF ANIL

Sr. No.	Name of Directors	DIN	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms
1.	Mr. Vneet S. Jaain	00053906	Director	Mr. Vneet S. Jaain is the Managing Director and CEO of Adani Green Energy Limited. He has been associated with Adani Group for over 15 years. During his association, he has been spearheaded on Group's strategy for its Energy and Infrastructure business and has been instrumental growing various businesses from conceptualisation to operation - Renewable, Power generation, Transmission and Distribution. He was instrumental in setting up of Energy Network Operations Centre (ENOC) and also the Project Monitoring & Control Group – two of Group's Centre of Excellence. His passion to take this journey of business excellence to new horizon continues with his sturdy approach towards long term sustainability and strong belief in making ESG an integral part of the business. **Directorships held:** **Indian Companies:** 1. Adani New Industries Limited 2. Adimahesh Seva Foundation 3. Adani Green Energy Limited 4. Mundra Synenergy Limited **Foreign Companies:** NIL
2.	Mr. Sagar R. Adani	07626229	Director	Mr. Sagar R. Adani is leading the Adani group's foray into Renewable Energy and is associated with Adani Green Energy Limited since its Incorporation. At Adani Green Energy Limited, he is responsible for achieving the group's vision. He aims to build the group's identity around an integrated business model, backed by his sound understanding of new processes, systems, and macroeconomic issues, coupled with his growing experience. Mr. Sagar R. Adani holds a degree in Economics from Brown University, USA. **Directorships held:**

Sr. No.	Name of Directors	DIN	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms
				Indian Companies: 1. Adani New Industries Limited 2. Adani Electricity Mumbai Limited 3. Adani Health Ventures Limited 4. AEML SEEPZ Limited 5. Adani Green Energy Twenty Three Limited 6. Adani Green Energy Limited **Foreign Companies:** NIL
3.	Mr. Rajat Seksaria	02862593	Whole-Time Director	Rajat Seksaria, a seasoned renewable energy and infrastructure professional with two decades of experience, currently serves as the CEO of Green Hydrogen Battery Energy System at Adani Group. At Adani he is mandated to position Adani Group as the leading global developer of Green Hydrogen and Derivatives projects, aiming for a capacity of more than 1 million tons of Green Hydrogen by 2030. In addition he is also responsible for setting up full ecosystem of large scale Battery Energy Solutions. In his previous role as Group CEO at ACME, Rajat played a pivotal role in establishing ACME's Global Green Hydrogen and Ammonia Business, which included securing the world's first long-term offtake contract for Green Ammonia. Rajat's career highlights include managing as CEO and COO one of the largest renewable portfolios (5 GW+) in the country. Rajat, who started his career with Shell and moved on set up Infrastructure development platform at Punj Lloyd. His achievements have earned him recognition as one of the youngest professional business leaders in India, with numerous leadership roles under his belt. Besides India, he has worked on development of infrastructure & energy projects in Srilanka, Oman, Kenya, Rwanda & Albania. Rajat has done his MBA in Finance & Strategy from IIM Calcutta and Electrical Engineering from Gujarat University. **Directorships held:** **Indian Companies:** 1. Adani New Industries One Limited

Sr. No.	Name of Directors	DIN	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms
				2. Adani New Industries Limited 3. Smahi Foundation of Policy and Research 4. PLI Ventures Advisory Services Private Limited **Foreign Companies:** NIL
4.	Mr. Milind Kulkarni	07152656	Whole-Time Director	Mr. Milind Kulkarni is BE (Mechanical) and Chartered Engineer with total 31 years of experience in various engineering and manufacturing industries including 18 years in Wind Energy sector. Initially first 13 years, he worked with a leading German company Thyssenkrupp India in production and quality functions. Subsequently, he has worked with large companies like Suzlon, Kenersys, Senvion, Envision and currently in ANIL in the WTG business vertical. He has worked extensively in China and Europe wind market for development of large components like gearbox, casting, shafts etc. He also worked extensively in technology transfer on various platforms ranging from 2.3 to 5.2 MW. He played key role in setting up new wind energy companies from concept to commissioning in India including M&A. Before joining ANIL, he has worked as CEO at Envision India. Earlier, he worked with Kenersys Germany as MD. He joined Adani group in September 2021 as COO-ANIL and has been leading the function in all its activities ranging from technology transfer, product development, prototype turbines implementation, setting up of manufacturing facilities, supply chain development of raw materials, production activities of WTG components like blade and nacelle, securing orders for WTG supply and related activities in areas of manpower and funding arrangements. **Directorships held:** **Indian Companies:** 1. Adani New Industries One Limited 2. Adani New Industries Limited

Sr. No.	Name of Directors	DIN	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms
				Foreign Companies: NIL
5.	Mr. Surender Kumar Tuteja	00594076	Independent Director	Surender Kumar Tuteja was a secretary in the Department of Food & Public Distribution, Government of India, until 2005. He was a member of the 1968 Batch of the Indian Administrative Service (IAS), Punjab Cadre. Mr. Tuteja's key positions with the Government of India include Secretary — Ministry of Small Scale Industries and Agro & Rural Industries, Chairman — Central Warehousing Corporation, Development Commissioner —Small Scale Industries and Secretary — Public Enterprises Selection Board. In the Government of Punjab, he has served as Managing Director — Punjab State Industries Development Corporation Ltd, Principal Secretary — Finance, Chairman — Punjab State Electricity Board, Chairman — Pay Commission of the Government of Punjab, and Principal Secretary — Industries and Commerce. In the year 1992, he was awarded the "Dayanand Munjal Award" for "Manager of the Year" by the Ludhiana Management Association. Mr. Tuteja has also acted as a Consultant to the World Bank for designing a data bank system for selection to the Board of Directors and Chief Executives of Public Enterprises in Uganda and the UNIDO as international consultant on "Strategy & Technological Partnership" with the International Center of Medicine Biotechnology, Moscow and for the "Programming Mission on Indian Experts" to Minsk to develop Belarus/India Partnership Program in the area of Commercialization of New Technologies and Innovations. He was the Chairman of the Committee on Revitalization of the Sugar Industry set up in 2004 and later a member of the Group of Experts constituted by the Government of India on the Sugar Sector in 2007. He was also the Chairman of the Pay Commission of the Government of Punjab (2006 09), and a member of the High Level Panel on the financial position of Distribution Utilities constituted by the Planning Commission. Mr. Tuteja has contributed to several national/international seminars/conferences in India and abroad. He participated as a Member of the India Delegation in the Fourth Ministerial Conference of WTO held in Doha, Qatar and was a member of the Executive Committee of the International Sugar Organization,

Sr. No.	Name of Directors	DIN	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms
				London and the International Grain Council, London. He started his career as a Lecturer in Commerce in the Shri Ram College of Commerce, Delhi. He holds a bachelor's and a master's degree in commerce from the University of Delhi, graduating top of the University. He is also a Fellow of the Institute of Company Secretaries of India, New Delhi. **Directorships held:** **Indian Companies:** 1. Lotus Global Enterprises Limited 2. Energy In Motion Limited 3. Prowess Advisors Private Limited 4. Equicred Holdings India Private Limited 5. Cremica Food Park Private Limited 6. Adani New Industries Limited 7. Lambda Therapeutic Research Limited 8. Nisus Finance Services Co Limited 9. QRG Investments And Holdings Limited 10. Norwest Estates Private Limited 11. Red Carpet Retail Private Limited 12. TFS Business Advisors India Private Limited 13. Devenio Optimus Advisors Private Limited 14. Adani Solar Energy Jodhpur Two Limited 15. Cremica Food Industries Limited 16. Ecopure Specialities Limited 17. Nature Bio-Foods Limited 18. T Bhimjyani Warehousing Cold Chain Private Limited **Foreign Companies:** NIL
6.	Mr. Muralee Krishnan	10831284	Director	Mr. Muralee Krishnan has completed his Executive Program in Management from the Indian Institute of Management, Ahmedabad, and holds a Bachelor of Technology in Automobile Engineering from the Madras Institute of Technology, Chennai. He has 28+ years of experience in various portfolios and joined Adani in August, 2024. **Directorships held:** **Indian Companies:** 1. Adani New Industries Limited 2. Mundra Solar Energy Limited

Sr. No.	Name of Directors	DIN	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms
				3. Mundra Solar PV Limited **Foreign Companies:** NIL

SHAREHOLDING PATTERN AS ON SEPTEMBER 30, 2025

Particulars	Number of Equity Shares	% of total share capital
Promoter and Promoter Group	54,00,00,000	100%
Public	-	-
Total	**54,00,00,000**	**100%**

AUDITED FINANCIALS

Standalone Financials

(Rs. In Crore)

Particulars	For the period from 01-04-2025 to 30-09-2025	FY 2024-2025	FY 2023-2024	FY 2022-2023	FY 2021-2022
Total income from operations (Net)	1,253.94	3,289.89	844.81	-	-
Net Profit/(Loss) before tax and extraordinary items	69.84	328.74	31.85	(0.17)	(0.11)
Net Profit / (Loss) after tax and extraordinary items	57.77	274.41	27.70	(0.17) [1]	(0.11) [1]
Equity Share Capital	540.00	540.00	80.00	0.01	0.01
Reserves and Surplus / Other Equity	1,703.58	1,037.37	241.30	(0.28)	(0.11)
Net worth	2,243.58	1,577.37	321.30	(0.27)	(0.10)
Basic earnings per share (Rs.)	1.07	31.55	23.45	(173.80)	(109.08)
Diluted earnings per share (Rs.)	0.43	8.43	8.96	(173.80)	(109.08)
Return on net worth (%)	2.57	17.40	8.62	-[2]	-[2]
Net asset value[3] per share (Rs.)	41.55	29.21	40.16	(272 90)	(99.10)

Note:
1. PAT is negative.
2. As the PAT is negative, it is not applicable.
3. Net Asset Value = Net worth of the Company/ No. of Equity Shares outstanding as on respective date.

Consolidated Financials:

As ANIL is a subsidiary of AEL, and AEL prepares a consolidated financial statement, ANIL is not required to prepare a consolidated financial statement as per Para 4 of Ind AS 110.

INTERNAL RISK FACTORS

1. Implementation of the Scheme is dependent on the approval from the regulatory authorities and if we are unable to manage timely compliance of regulatory requirements, it may impact the Scheme. Any modification or revision in the Scheme suggested / directed by the competent authorities, which is not acceptable to the Board of Directors of the respective companies may adversely impact the proposals in the Scheme.

2. ANIL is a wholly-owned subsidiary company of AEL and its equity shares are not listed on any stock exchange and hence not available for trading.

3. If we are unable to accurately forecast demand for our business, our cash flows, financials conditions and prospects may be adversely affected.

4. Technical failures of our wind turbines could cause delays and adversely impact our operations.

5. Any failure to execute our green hydrogen strategy could have an adverse impact on our operations.

6. Any non-compliance with the regulatory laws of the land may lead to penalties and fines.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against ANIL and amount involved –

Name of the	Criminal Proceedings	Tax Proceedings	Statutory & Regulatory Proceedings[$]	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. In Crores)[^]
Company (ANIL)						
By the Company	NIL	NIL	NIL	NA	NIL	NIL
Against the Company	NIL	NIL	NIL	NA	NIL	NIL
Directors						
By the Directors	NIL	NIL	NIL	NA	NIL	NIL
Against the Directors	NIL	NIL	NIL	NA	NIL	NIL
Promoter						
By the Promoters i.e. AEL	5	NIL	NIL	NA	2*	4,061.37
Against the Promoters i.e. AEL	2	NIL	NIL	NIL	NIL	NIL
Subsidiaries						
By the Subsidiaries	NIL	NIL	NIL	NA	NIL	NIL
Against the Subsidiary	NIL	NIL	NIL	NIL	NIL	NIL

ADANI NEW INDUSTRIES LIMITED
(Formerly known as MUNDRA WINDTECH LIMITED)
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad – 382 421
Gujarat, India
CIN: U40106GJ2021PLC123109

Tel +91 79 2555 5555
Fax +91 79 2555 5500
info@adani.com

** Civil Litigation involving the amount more than the materiality threshold as per Regulation 30 of SEBI LODR for the Promoter has been considered as material.*
^ to the extent ascertainable
$ Includes all outstanding actions taken (including all penalties and show cause notices received) by regulatory and statutory authorities (including SEBI, RBI, Stock Exchanges or such similar authorities) involving ANIL that may have a material impact on its operations.

B. Brief details of top 5 material outstanding litigations against ANIL and amount involved – **Nil**

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against AEL, the Promoter of ANIL in last 5 financial years including outstanding action, if any:

A report was published on January 24, 2023 by a short seller (the "Short Seller's Report") addressed to the "Adani Group". The Short Seller's Report contained certain allegations and questions pertaining to some of the Adani portfolio companies, including AEL. The allegations and questions in the Short Seller's Report were in relation to alleged non-compliance of minimum public shareholding, non-disclosures of related party transactions and stock price manipulation, among other things. The response to various allegations levelled in the Short Seller's Report was submitted by AEL to the Indian Stock Exchanges on January 29, 2023, which is available on AEL's website.

In connection with the allegations levelled in the Short Seller's Report, AEL is under regulatory and adjudication proceedings and investigation by regulatory and statutory authorities in India. As part of the regulatory and adjudication proceedings and investigation by regulatory and statutory authorities, AEL, its Promoters and Promoter Group have received show cause notices from SEBI. The two show cause notices received by AEL pertain to alleged violation of the provisions of the SEBI Listing Regulations and the erstwhile Equity Listing Agreement with respect to certain transactions alleged to be related party transactions and validity of the peer review certificates of the statutory auditor of our Company during certain previous financial years. Further, a show cause notice has been issued to AEL, the Promoters, members of the Promoter Group and others in relation to, inter alia, alleged non-compliance of certain provisions of the SCRA, the SCRR, the SEBI Act and regulations thereunder and the erstwhile Equity Listing Agreement regarding alleged wrongful categorisation of shareholding of certain entities in AEL, violation of related disclosure requirements and consequences therefrom. AEL, its Promoters and Promoter Group have responded to and/or are in process of responding to the regulatory and statutory authorities by providing information, responses, documents and/or clarifications, as applicable. The regulatory and statutory authorities have broad powers to take action or issue directions in the interest of investors and the securities market, including, among others, through the imposition of monetary penalties, debarment from accessing capital markets, restrictions on undertaking certain activities, restriction on holding position as key managerial personnel in any listed company or its subsidiaries, issuing direction impacting or resulting in revisiting their financial statements. It is not possible to predict the timing or outcome of such investigation and/or legal proceedings pursuant thereto.

After the publication of the Short Seller's Report, few public interest litigations were filed before the Supreme Court in relation to the said report, pursuant to which the Supreme Court constituted an expert committee (the "Expert Committee") on March 2, 2023. The Expert Committee, in its report dated May 6, 2023, submitted certain updates to the Supreme Court in relation to the ongoing investigations. After hearing all the concerned parties, the Supreme Court delivered its judgment on January 3, 2024 and disposed of the said public interest litigations.

D. Brief details of outstanding criminal proceedings against AEL, the Promoter of ANIL:

1. The Directorate of Revenue Intelligence ("**DRI**") initiated an investigation against our Promoter alleging

over- valuation in imports of Indonesian coal. Subsequently, the DRI obtained a letters rogatory ("**LR**") under Section 166A of the Code of Criminal Procedure, 1973 ("**Code of Criminal Procedure**") from the Additional Chief Metropolitan Magistrate Court, Mumbai. Our Promoter challenged the process of issuance of LR before the High Court of Bombay ("**High Court**") by way of a writ petition, on the ground that the LR was not issued in accordance with the prescribed process under Section 155(2) of the Code of Criminal Procedure. The High Court by way of its order ("**High Court's Order**") quashed and set aside the LR. Thereafter, the DRI challenged the High Court's Order before the Supreme Court of India ("**Supreme Court**") by way of a special leave petition ("**SLP**"). The DRI prayed before the Supreme Court, amongst other things, to (i) quash and set aside the High Court's Order; and (ii) grant an ad-interim stay against the High Court's Order. The Supreme Court by way of an interim order granted an ad-interim stay against the High Court's Order. The matter is currently pending.

2. A first information report ("**FIR**") has been filed against our Promoter and others under Section 120-B, read with Section 420 of the Indian Penal Code, 1860 and Section 13(2), read with Section 13(1)(d) of the Prevention of Corruption Act, 1988, in relation to alleged acts of criminal conspiracy, cheating and criminal misconduct, pursuant to a complaint from the Sub-inspector of Police, Central Bureau of Investigation, AC-II: New Delhi. The FIR alleged that undue favours were granted to our Promoter in relation to a tender issued by the National Cooperative Consumers' Federation of India Limited. The investigation closure report has been filed by the CBI in the matter. The matter is currently pending.

3. A complaint dated May 09, 2024 ("Complaint") was filed against our Promoter, Promoter of AEL and Managing Director, namely Rajesh S. Adani, and others ("Accused") before the Principal Senior Civil Judge and Chief Judicial Magistrate, Karwar, ("CJM") under Section 200 of the Code of Criminal Procedure, 1973, read with Section 22 of the Mines and Minerals (Development and Regulation) Act, 1957 ("MMDR Act") in relation to alleged acts of illegally transporting 4,685.35 metric tonnes of iron ore from 2006 to 2008. The CJM registered the case and issued summons to the Accused. Subsequently, the Accused have filed a quashing petition dated January 9, 2025 ("Petition") with the Dharwad bench of the High Court of Karnataka, ("High Court") challenging the summons issued to them. The High Court has admitted the Petition. The matter is currently pending.

RATIONALE OF SCHEME OF AMALGAMATION

1) The Transferee Company was incorporated as vehicle to incubate, develop and build the largest integrated platform for production of green hydrogen through an end-to-end supply value chain. The Transferee Company, under the Amalgamated Company, is structured to serve as parent company for generation of green hydrogen and related downstream products, along with backward integration of renewable energy component (solar and wind generation) manufacturing. This green hydrogen ecosystem has three business streams – (a) manufacturing of supply chain products (solar and wind); (b) green hydrogen generation; and (c) downstream products.

2) The It is the objective of the Amalgamated Company is to consolidate, over a period of time, the green hydrogen ecosystem as mentioned above under one entity i.e. the Transferee Company, which will diligently and independently work for development and production of various renewable energy components and green hydrogen.

In a step towards achieving this larger objective, it is proposed to presently consolidate such businesses under the Amalgamated Company and the Transferee Company, with an ultimate aim of reduction of dependency on external factors for entire supply chain process and achieving cost optimization.

3) Upon Scheme will result in, inter alia, the following benefits:

(i) consolidation of green hydrogen ecosystem, productive utilization of combined resources, operational and administrative efficiencies, economics of scale, reduction in overheads and other expenses, reduction in the multiplicity of legal and regulatory compliances, and consequential creation of greater value for shareholders and all other stakeholders;

(ii) availability of expanded business pre-qualifications, increased business capacity to enable to build larger and more complex projects and provide better access to the funds for growth opportunities;

(iii) benefit from the complimentary skills of the combined management team under single umbrella; and

(iv) simplification of corporate structure and reducing the multiplicity of legal and regulatory compliances.

DECLARATION

We hereby declare that all relevant provisions of SEBI Circular and Part E of Schedule VI of the SEBI (ICDR) Regulations, 2018 have been complied with and no statement made in this Document is contrary to the provisions of SEBI Circular or the SEBI (ICDR) Regulations, 2018. We further certify that all statements in this Document are true and correct.

FOR ADANI NEW INDUSTRIES LIMITED

MILIND DIGAMBAR KULKARNI
Digitally signed by MILIND DIGAMBAR KULKARNI
+05'30'

MR. MILIND DIGAMBAR KULKARNI
DIRECTOR (DIN: 07152656)

DATE: 25TH NOVEMBER, 2025
PLACE: AHMEDABAD

ADANI NEW INDUSTRIES LIMITED
(Formerly known as MUNDRA WINDTECH LIMITED)
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad – 382 421
Gujarat, India
CIN: U40106GJ2021PLC123109

Tel +91 79 2555 5555
Fax +91 79 2555 5500
info@adani.com

VIVRO

Vivro Financial Services Private Limited
Regd. Office :
Vivro House, 11, Shashi Colony, Opp. Suvidha Shopping Center,
Paldi, Ahmedabad, Gujarat, India - 380 007
Tel. : + 91 (79) 4040 4242
www.vivro.net

November 25, 2025

To,
The Board of Directors and Shareholders,
Adani Green Technology Limited
Adani Corporate House, Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India.

Dear Sir/Madam,

Sub: Due Diligence Certificate ("Certificate") on the adequacy and accuracy of disclosure of information about Adani Emerging Businesses Private Limited ("AEBPL") in the format of abridged prospectus in relation to the scheme of arrangement among Adani Green Technology Limited ("AGTL") and Adani Emerging Businesses Private Limited ("AEBPL") and Adani Enterprises Limited ("AEL") and Adani Tradecom Limited ("ATL") and Adani New Industries Limited ("ANIL") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other applicable laws ("Scheme" or "Scheme of Arrangement").

This is regarding our engagement letter dated November 21, 2025, entered with Adani Enterprises Limited for certifying the adequacy and accuracy of disclosure of information about AGTL prepared by AEL and to be sent to the shareholders of AEL at the time of seeking their approval for the Scheme.

The Scheme of Arrangement, *among other things*, provides for the amalgamation of (i) AGTL & AEBPL with AEL; and (ii) ATL with ANIL, their respective shareholders and creditors and various other matters consequential or otherwise integrally connected therewith.

SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, (**"SEBI Master Circular"**) prescribed requirements to be fulfilled by listed entities when they propose a Scheme of Arrangement. The said SEBI Master Circular, *inter alia*, provides that in the event a listed entity enters into a scheme of Arrangement with an unlisted entity, the listed entity shall disclose to its shareholders applicable information about the unlisted entity in the format specified for abridged prospectus as provided in Part B of Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**SEBI NCD Regulations**") read with SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended ("**SEBI NCD Master Circular**").

Further, the adequacy and accuracy of such disclosure of information pertaining to an unlisted entity is required to be certified by a SEBI-registered Merchant Banker.

Accordingly, we have been provided with the abridged prospectus of AGTL ('**Abridged Prospectus**') as prepared by AGTL and enclosed herewith. The Abridged Prospectus will be circulated to the shareholders and creditors of AEL at the time of seeking their approval of the Scheme as a part of the explanatory statement to the notice.

Based on the information, documents, confirmations, representations, undertakings and certificates provided to us by AGTL and AEL as well as discussions with their management, directors and officers, we

VIVRO FINANCIAL SERVICES PVT. LTD. AHMEDABAD

confirm that the information contained in the Abridged Prospectus of AGTL is adequate and accurate in terms of the SEBI Master Circular read with in Part B of Schedule I of the SEBI NCD Regulations and SEBI NCD Master Circular.

The above confirmation is based on the information and documents provided by AGTL and AEL and explanations provided by the management of AGTL and AEL and information available in the public domain. Wherever required, appropriate representations from AGTL and AEL have also been obtained. This certificate is based on such information and explanations as are received or provided till the date of this Certificate. We have relied on the financials, information and representations provided to us on an as-is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit for financial information and accordingly, we do not express an opinion on the fairness of the financial information referred to in the Abridged Prospectus and have assumed that the same is complete and accurate in all material aspects on an as-is basis. This Certificate is a specific purpose certificate issued in terms of and in compliance with the SEBI Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme of Arrangement with the provisions of any law including companies, taxation and capital market-related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all on the Company's decision to affect the Scheme or how the holders of equity shares and/or secured and/or unsecured creditors should vote at their respective meetings held in connection with the proposed Scheme. We do not and should not be deemed to have expressed any views on any terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of AEL will trade following the Scheme or as to the financial performance of AEL following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in AEL or any of its related parties. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this certificate.

For, Vivro Financial Services Private Limited

Jayesh Vithlani
SVP – Capital Markets

VIVRO FINANCIAL SERVICES PVT. LTD. AHMEDABAD

Place: Ahmedabad

Encl.: As above

This Abridged Prospectus ("**Abridged Prospectus**"/ "**Document**") contains information pertaining to unlisted entity involved in the proposed Scheme of Amalgamation between Adani Green Technology Limited (hereinafter referred to as the "**AGTL**" or the "**Amalgamating Company 1**") and Adani Emerging Businesses Private Limited (hereinafter referred to as the "**AEBPL**" or the "**Amalgamating Company 2**") and Adani Enterprises Limited (hereinafter referred to as the "**AEL**" or t`he "**Amalgamated Company**") and Adani Tradecom Limited (hereinafter referred to as the "**ATL**" or the "**Transferor Company**") and Adani New Industries Limited (hereinafter referred to as the "**ANIL**" or the "**Transferee Company**") and their respective shareholders (hereinafter referred to as the "**Scheme**") in terms of requirement specified in Securities and Exchange Board of India ("**SEBI**")Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15th October 2025, as amended from time to time ("**SEBI NCD Master Circular**").

You may download the Scheme of Arrangement from the website of Amalgamated Company at www.adanienterprises.com, the website of BSE Limited ("**BSE**") at www.bseindia.com and website of the National Stock Exchange of India Limited ("**NSE**") at www.nseindia.com, Stock Exchanges where the equity shares of Amalgamated Company are listed ("**Stock Exchange(s)**").

This is an Abridged Prospectus prepared to comply with the requirements of regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") and in accordance with the disclosure required to be made in the Abridged Prospectus as provided in Part B of Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, to the extent applicable pursuant to Chapter IIB of the SEBI NCD Master Circular.

Capitalized terms used but not defined in this Abridge Prospectus shall have the same meaning as ascribed to them under the Scheme.

THIS ABRIDGED PROSPECTUS CONTAINS 8 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

ADANI GREEN TECHNOLOGY LIMITED

(hereinafter referred to as the "**AGTL**" or the "**Amalgamating Company 1**")
was incorporated on 17th March, 2016 under the Companies Act, 2013 and bearing
CIN: U29100GJ2016PLC086498

Registered & Corporate Office	Company Secretary and Compliance Officer	Email and Telephone	Website
Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India.	Not Applicable	**Email:** pragnesh.darji@adani.com **Telephone:** +91 79 2555 5555	Not Applicable

STATUTORY AUDITOR
DHARMESH PARIKH & CO LLP 303/304 MILESTONE, NR. DRIVE-IN-CINEMA, OPP. T V TOWER, THALTEJ, Ahmedabad – 380054, Gujarat, India **Telephone:** +91-79 2747-4466; **Email:** anuj@dharmeshparikh.net

BRIEF DISCRIPTION OF THE ISSUE

Security Name: Not Applicable as there is no issuance being made to public shareholders by AGTL.	**Type of Instrument**: Not Applicable
Nature of Instrument (Secured / Unsecured):	**Base Issue Size**:

Not Applicable	Not Applicable
Option to retain oversubscription (amount): Not Applicable	**Face Value**: Not Applicable
Details of Coupon / dividend (fixed or floating or other structure / rate / frequency): Not Applicable	**Redemption date; Tenor**: Not Applicable
Rating of the Instrument: Not Applicable	**Name of Merchant Banker**: Not Applicable
Name of the Debenture Trustee: Not Applicable	**Name of the Credit Rating Agency**: Not Applicable
Issue Opening Date: Not Applicable	**Issue closing date**: Not Applicable
Name of the stock exchange(s) where it will be listed: Not Applicable	**Any other information**: Not Applicable

GENERAL RISKS

Not Applicable as there is no issuance being made to public shareholders by AGTL. Specific attention is invited to INTERNAL RISK FACTORS on page no. 4 of this Abridged Prospectus.

AGTL'S ABSOLUTE RESPONSIBILITY

AGTL, having made all reasonable inquiries, accepts responsibility for and confirms that the Abridged Prospectus does contain and will contain all information with regard to AGTL, which is material in the context of the Scheme; that the information contained in the Abridged Prospectus will be true and correct in all material respects and is not misleading in any material respect that the opinions and intentions express herein are honestly held and that are no other material facts, the omission of which makes the Abridged Prospectus as a whole of any such information or the expression of any such opinions or intentions misleading in any material respect at the time of the relevant Issue.

CREDIT RATING		
Name of Credit Rating Agency(ies)	**Rating(s) obtained**	**Date(s) of the press release of Credit Rating Agency**
AGTL has not obtained any credit rating. Further, since AGTL is not undertaking any issuance, the requirement to obtain a credit rating does not apply.		

LISTING

Since AGTL is not issuing any instruments, the requirement regarding their listing does not apply.

PROMOTER OF AGTL			
Sr. No.	**Name**	**Individual / Corporate**	**Experience and Educational Qualification**
1	Adani Tradecom Limited ("**ATL**")	Corporate	Adani Tradecom Limited ("**ATL**") was originally incorporated as Adani Tradecom LLP ("**LLP**") on 14/03/2017 pursuant to the with the Registrar of Companies, Gujarat, under the provisions of the Limited Liability Partnership Act, 2008. Further it was converted from LLP to Public Limited company under the Companies Act, 2013 and received a Certificate of Incorporation from Registrar of Companies, Ahmedabad at Gujarat ("**RoC**") vide incorporation dated 28 September 2021. The Corporate Identification Number of the Transferor Company is U51909GJ2021PLC125926. The registered office of the Transferor Company is situated at Adani Corporate House, CBD Shantigram, S. G. Highway, Khodiyar, Dascroi, Ahmedabad – 382 421, Gujarat, India.. ATL is a wholly owned subsidiary of AEL. Further, AGTL is a

			wholly owned subsidiary of ATL. ATL holds 74% of the paid-up equity share capital of Mundra Solar Energy Limited. Mundra Solar Energy Limited is engaged in the business of manufacturing solar photovoltaic modules/systems and solar cells. ATL is engaged in the business activities to generate, develop, accumulate, produce, manufacture, purchase, process, transform, distribute, transmit, sale, supply of any kind of power or electrical energy.

Board of Directors				
Sr. No.	**Name**	**Designation (Independent / Whole-time / Executive / Nominee)**	**Experience and Educational Qualification**	**Other Directors**
1	Mr. Dharmesh Arvindbhai Parekh	Director	Mr. Dharmesh Parekh is Cost & Management Accountant having more than 20 years of experience in the field of various industries including Manufacturing, Renewable, EPC (Engineering, Procurement and Commissioning).	**Indian Companies:** 1. Mundra Solar Energy Limited 2. Adani Tradecom Limited 3. Mundra Solar Technopark Private Limited 4. Adani Green Technology Limited 5. Mundra Solar Limited 6. Vishakha Renewables Private Limited **Foreign Companies:** NIL
2	Mr. Dhirav Shah	Additional Director	Mr. Dhirav is a Chartered Accountant of 2001 batch and has also completed Company Secretary. He is associated with Adani Group since 2004 and is exposed to audit, accounts, taxation, ERP implementation, finance, etc. in various verticals of corporate office, trading, thermal power, transmission, solar manufacturing. He was earlier working with Johnson Controls, Hitachi Air Conditioning India Limited and Nirma Limited.	**Indian Companies:** 1. Mundra Solar Limited 2. Adani Tradecom Limited 3. Adani Green Technology Limited **Foreign Companies:** NIL
3	Mr. Rahul Krishanlal Bhutiani	Additional Director	Mr. Rahul Bhutiani is an experienced marketeer and business leader with a strong background of over 30 years of varied experience in diversified businesses. He holds a Master's degree in Business Administration and an Engineering Degree. His strong background as a Marketing Strategy professional has been instrumental in driving Business Growth for various Companies at different stages. He is widely known for his significant contributions in impacting businesses through interventions in Strategy, Business Dimensioning, Channel dimensioning, Sales & Marketing Operations. Prior to joining the Adani Group, he has held Executive	**Indian Companies:** 1. Mundra Solar Limited 2. Mundra Solar Technopark Private Limited 3. Adani Green Technology Limited 4. Mundra Solar PV Limited 5. Mundra Solar Energy Limited 6. Mudra Solar Limited 7. Mundra Solar PV Limited **Foreign Companies:** NIL

			positions in various Companies like Reliance, Tata, Franklin Templeton, Dell and Times of India.	

BUSINESS OVERVIEW
Company Overview: Adani Green Technology Limited ("**AGTL**") was incorporated on 17th March, 2016 in the name of Sami Solar (Gujarat) Private Limited under the provisions of the Companies Act, 2013. Its name was, thereafter, changed to (i) Adani Green Technology Private Limited on 21 April 2017; and (ii) Adani Green Technology Limited on 26 April 2017. The registered office of AGTL is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India. AGTL is a wholly owned subsidiary of Adani Tradecom Limited (hereinafter referred to as the "**ATL**"). The ATL is a wholly owned subsidiary of Adani Enterprises Limited (hereinafter referred to as the "**AEL**"). Thus, the AGTL is a step-down subsidiary of the AEL. Further, AGTL holds 51% of the paid-up equity share capital of Mundra Solar PV Limited. Mundra Solar PV Limited is engaged in the business of manufacturing of solar photovoltaic modules/systems and solar cells. The AGTL also holds 100% of the paid-up equity share capital of Mundra Solar Limited, which is in the process of setting up the facilities for manufacture of solar photovoltaic modules/systems and solar cells. Pursuant to the Scheme, AGTL is proposed to be amalgamated with Adani Enterprises Limited.
Product / Service Offering: AGTL is holding investments in Mundra Solar PV Limited and Mundra Solar Limited.
Geographies Served: India
Client Profile or Industries Served: Not Applicable
Intellectual Property, if any: Nil
Manufacturing plant, if any: Nil
Employee Strength: Nil

INTERNAL RISK FACTORS

1. Implementation of the Scheme is dependent on the approval from the regulatory authorities and if we are unable to manage timely compliance of regulatory requirements, it may impact the Scheme. Any modification or revision in the Scheme suggested / directed by the competent authorities, which is not acceptable to the Board of Directors of the respective companies may adversely impact the proposals in the Scheme.

2. AGTL is a subsidiary company of Adani Tradecom Limited and its equity shares are not listed on any stock exchange and hence not available for trading.

3. If we are unable to accurately forecast demand for our business, our cash flows, financials conditions and prospects may be adversely affected.

4. AGTL will dissolve without winding up pursuant to the Scheme which may or may not adversely affect the shareholders.

5. Post amalgamation, the success of business of AGTL is largely dependent upon the knowledge and experience of the senior management and key management personnel of AEL and an inability to attract and retain key personnel may have an adverse effect on its business prospects.

6. Any non-compliance with the regulatory laws of the land may lead to penalties and fines.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved:

Name of the	Criminal Proceedings	Tax Proceedings	Statutory & Regulatory Proceedings[$]	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. In Crores)
Company (AGTL)						
By the Company	NIL	NIL	NIL	NA	NIL	NIL
Against the Company	NIL	1	NIL	NA	NIL	NIL
Directors						
By the Directors	NIL	NIL	NIL	NA	NIL	NIL
Against the Directors	NIL	NIL	NIL	NA	NIL	NIL
Promoter						
By the Promoter i.e. ATL	NIL	NIL	NIL	NA	NIL	NIL
Against the Promoter i.e. ATL	NIL	NIL	NIL	NIL	NIL	NIL
Subsidiaries						
By the Subsidiaries	NIL	NIL	NIL	NA	NIL	NIL
Against the Subsidiaries	NIL	3	NIL	NIL	NIL	0.52
$ Includes all outstanding actions taken (including all penalties and show cause notices received) by regulatory and statutory authorities (including SEBI, RBI, Stock Exchanges or such similar authorities) involving AGTL that may have a material impact on its operations.						

B. Brief details of top 5 material outstanding litigations against the AGTL and amount involved : Nil

C. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the AGTL i.e. ATL, if any: Nil

D. Brief details of outstanding criminal proceedings against promoter i.e. ATL: Nil

MATERIAL DEVELOPMENTS

Nil

FINANCIAL HIGHLIGHTS

Standalone Financials:

(Rs. In Lakhs)

Particulars	For the period from 01-04-2025 to 30-09-2025	FY 2024-2025	FY 2023-2024	FY 2022-2023	FY 2021-2022	FY 2020-2021
Total income from operations (Net)	192.56	426.62	-	-	-	-
Net Profit/(Loss) before tax and extraordinary items	(924.07)	(3,772.25)	(380.97)	(14.00)	(29.00)	(27.00)

Particulars	For the period from 01-04-2025 to 30-09-2025	FY 2024-2025	FY 2023-2024	FY 2022-2023	FY 2021-2022	FY 2020-2021
Net Profit / (Loss) after tax and extraordinary items[1]	(924.07)	(3,772.25)	(380.97)	(14.00)	(29.00)	(27.00)
Equity Share Capital	1.00	1.00	1.00	1.00	1.00	1.00
Reserves and Surplus / Other Equity	78,457.79	25,706.86	29,479.11	29,861.00	29,875.00	29,904.00
Net worth	78,458.79	25,707.86	29,480.11	29,862.00	29,876.00	29,905.00
Basic earnings per share (Rs.)	(5.97)	(125.32)	(12.66)	(138.00)	(294.90)	(271.00)
Diluted earnings per share (Rs.)	(5.97)	(125.32)	(12.66)	(138.00)	(294.90)	(271.00)
Return on net worth (%)[2]	-		-	-	-	-
Net asset value[3] per share (Rs.)	7,84,587.90	2,57,078.60	2,94,801.10	2,98,620.00	2,98,760.00	2,99,050.00

Note:

1. PAT is negative.
2. As the PAT is negative, it is not applicable.
3. Net Asset Value = Net worth of the Company/ No. of Equity Shares outstanding as on respective date.

Consolidated Financials

As AGTL is a subsidiary of Adani Tradecom Limited, and the ultimate holding Company i.e. AEL prepares a consolidated financial statement, AGTL is not required to prepare a consolidated financial statement as per Para 4 of Ind AS 110.

DETAILS OF THE SCHEME

BRIEF PARTICULARS OF THE SCHEME:

1) The Scheme is pursuant to Sections 230 and 232 and other applicable provisions of the Act and *inter alia* provides for the following:

   a. amalgamation of the Amalgamating Company 1 and the Amalgamating Company 2, respectively, with the Amalgamated Company, with effect from the Appointed Date (*as defined hereinafter*), pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act;

   b. amalgamation of the Transferor Company with the Transferee Company, with effect from the Appointed Date, pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act; and

   c. various other matters consequential or otherwise integrally connected therewith

2) Upon the Scheme becoming effective and in consideration of the transfer and vesting of the Undertakings of the Amalgamating Companies in the Amalgamated Company in terms of the Scheme:

   a. all the equity shares issued by the Amalgamating Company 1 and held by the Transferor Company and/or its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Amalgamated Company as the Transferor Company is a wholly owned subsidiary of the Amalgamated Company; and

   b. the Amalgamated Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Amalgamating Company 2, whose names are recorded in the register of members as a member of the Amalgamating Company 2, on the Amalgamated Record Date in the following manner:

"11 (eleven) Amalgamated Company Shares, credited as fully paid-up, for every 553 (five hundred fifty three) equity shares of the face value of Rs 10/- (Rupees Ten only) each fully paid-up held by such member in the Amalgamating Company 2 ("**Amalgamated Share Exchange Ratio**")."

3) The Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.

4) The Scheme is subject to the approvals and sanctions as mentioned in the Scheme.

THE RATIONALE FOR THE SCHEME IS, INTER ALIA, AS FOLLOWS :

1) The Transferee Company was incorporated as vehicle to incubate, develop and build the largest integrated platform for production of green hydrogen through an end-to-end supply value chain. The Transferee Company, under the Amalgamated Company, is structured to serve as parent company for generation of green hydrogen and related downstream products, along with backward integration of renewable energy component (solar and wind generation) manufacturing. This green hydrogen ecosystem has three business streams – (a) manufacturing of supply chain products (solar and wind); (b) green hydrogen generation; and (c) downstream products.

2) The objective of the Amalgamated Company is to consolidate, over a period of time, the green hydrogen ecosystem as mentioned above under one entity i.e. the Transferee Company, which will diligently and independently work for development and production of various renewable energy components and green hydrogen.

   In a step towards achieving this larger objective, it is proposed to presently consolidate such businesses under the Amalgamated Company and the Transferee Company, with an ultimate aim of reduction of dependency on external factors for entire supply chain process and achieving cost optimization.

3) Upon Scheme will result in, inter alia, the following benefits:

   (i) consolidation of green hydrogen ecosystem, productive utilization of combined resources, operational and administrative efficiencies, economics of scale, reduction in overheads and other expenses, reduction in the multiplicity of legal and regulatory compliances, and consequential creation of greater value for shareholders and all other stakeholders;

   (ii) availability of expanded business pre-qualifications, increased business capacity to enable to build larger and more complex projects and provide better access to the funds for growth opportunities;

   (iii) benefit from the complimentary skills of the combined management team under single umbrella; and

   (iv) simplification of corporate structure and reducing the multiplicity of legal and regulatory compliances.

ISSUE PROCEDURE

CONTACT DETAILS:

Name	Address	Tel:	Email:	Investor Grievance E-mail:	Website	Contact Person	Registration No.
LEAD MANAGERS							
CONSOTIUM / LEAD BROKERS							
REGISTRAR TO THE ISSUE							
DEBENTURE TRUSTEE							
CREDIT RATING AGENCY							
BANKERS TO THE ISSUE AND SPONSOR BANK							
ESCROW COLLECTION BANKS							
SELF-CERTIFIED SYNDICATE BANKS							

Not applicable as there is no issue.

DECLARATION BY AGTL

We, hereby declare that all applicable provisions in connection with the issue, including under the Companies Act 2013, and the directions / regulations issued by the Government of India or SEBI or any other competent authorities in this respect from time to time, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the such requirements. We, further certify that the Abridged Prospectus does not omit disclosure of any material information that may make the statements made herein, in the light of the circumstances in which they were made, misleading and that all statements in the Abridged Prospectus are true and correct in all material respects.

FOR AND ON BEHALF OF ADANI GREEN TECHNOLOGY LIMITED

DHARMESH ARVINDBHAI PAREKH

Digitally signed by DHARMESH ARVINDBHAI PAREKH
Date: 2025.11.25 12:09:26 +05'30'

MR. DHARMESH ARVINDBHAI PAREKH
DIRECTOR
(DIN: 08256576)

DATE: 25TH NOVEMBER 2025
PLACE: AHMEDABAD

VIVRO

Vivro Financial Services Private Limited
Regd. Office :
Vivro House, 11, Shashi Colony, Opp. Suvidha Shopping Center,
Paldi, Ahmedabad, Gujarat, India - 380 007
Tel. : + 91 (79) 4040 4242
www.vivro.net

November 25, 2025

To,
The Board of Directors and Shareholders,
Adani Emerging Businesses Private Limited
Adani Corporate House, Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India.

Dear Sir/Madam,

Sub: Due Diligence Certificate ("Certificate") on the adequacy and accuracy of disclosure of information about Adani Emerging Businesses Private Limited ("AEBPL") in the format of abridged prospectus in relation to the scheme of arrangement among Adani Green Technology Limited ("AGTL") and Adani Emerging Businesses Private Limited ("AEBPL") and Adani Enterprises Limited ("AEL") and Adani Tradecom Limited ("ATL") and Adani New Industries Limited ("ANIL") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other applicable laws ("Scheme" or "Scheme of Arrangement").

This is regarding our engagement letter dated November 21, 2025, entered with Adani Enterprises Limited for certifying the adequacy and accuracy of disclosure of information about AEBPL prepared by AEL and to be sent to the shareholders of AEL at the time of seeking their approval for the Scheme.

The Scheme of Arrangement, *among other things*, provides for the amalgamation of (i) AGTL & AEBPL with AEL; and (ii) ATL with ANIL, their respective shareholders and creditors and various other matters consequential or otherwise integrally connected therewith.

SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, (**"SEBI Master Circular"**) prescribed requirements to be fulfilled by listed entities when they propose a Scheme of Arrangement. The said SEBI Master Circular, *inter alia*, provides that in the event a listed entity enters into a scheme of Arrangement with an unlisted entity, the listed entity shall disclose to its shareholders applicable information about the unlisted entity in the format specified for abridged prospectus as provided in Part B of Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**SEBI NCD Regulations**") read with SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended ("**SEBI NCD Master Circular**").

Further, the adequacy and accuracy of such disclosure of information pertaining to an unlisted entity is required to be certified by a SEBI-registered Merchant Banker.

Accordingly, we have been provided with the abridged prospectus of AEBPL ('**Abridged Prospectus**') as prepared by AEBPL and enclosed herewith. The Abridged Prospectus will be circulated to the shareholders and creditors of AEL at the time of seeking their approval of the Scheme as a part of the explanatory statement to the notice.

Based on the information, documents, confirmations, representations, undertakings and certificates provided to us by AEBPL and AEL as well as discussions with their management, directors and officers,

VIVRO FINANCIAL SERVICES PVT. LTD. AHMEDABAD

we confirm that the information contained in the Abridged Prospectus of AEBPL is adequate and accurate in terms of the SEBI Master Circular read with in Part B of Schedule I of the SEBI NCD Regulations and SEBI NCD Master Circular.

The above confirmation is based on the information and documents provided by AEBPL and AEL and explanations provided by the management of AEBPL and AEL and information available in the public domain. Wherever required, appropriate representations from AEBPL and AEL have also been obtained. This certificate is based on such information and explanations as are received or provided till the date of this Certificate. We have relied on the financials, information and representations provided to us on an as-is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit for financial information and accordingly, we do not express an opinion on the fairness of the financial information referred to in the Abridged Prospectus and have assumed that the same is complete and accurate in all material aspects on an as-is basis. This Certificate is a specific purpose certificate issued in terms of and in compliance with the SEBI Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme of Arrangement with the provisions of any law including companies, taxation and capital market-related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all on the Company's decision to affect the Scheme or how the holders of equity shares and/or secured and/or unsecured creditors should vote at their respective meetings held in connection with the proposed Scheme. We do not and should not be deemed to have expressed any views on any terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of AEL will trade following the Scheme or as to the financial performance of AEL following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in AEL or any of its related parties. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this certificate.

For, Vivro Financial Services Private Limited

VIVRO FINANCIAL SERVICES PVT. LTD. AHMEDABAD

Jayesh Vithlani
SVP – Capital Markets

Place: Ahmedabad

Encl.: As above

This Abridged Prospectus ("**Abridged Prospectus**" / "**Document**") contains information pertaining to unlisted entity involved in the proposed Scheme of Amalgamation between Adani Green Technology Limited (hereinafter referred to as the "**AGTL**" or the "**Amalgamating Company 1**") and Adani Emerging Businesses Private Limited (hereinafter referred to as the "**AEBPL**" or the "**Amalgamating Company 2**") and Adani Enterprises Limited (hereinafter referred to as the "**AEL**" or the "**Amalgamated Company**") and Adani Tradecom Limited (hereinafter referred to as the "**ATL**" or the "**Transferor Company**") and Adani New Industries Limited (hereinafter referred to as the "**ANIL**" or the "**Transferee Company**") and their respective shareholders (hereinafter referred to as the "**Scheme**") in terms of requirement specified in Securities and Exchange Board of India ("**SEBI**") Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15th October 2025, as amended from time to time ("**SEBI NCD Master Circular**").

You may download the Scheme of Arrangement from the website of Amalgamated Company at www.adanienterprises.com, the website of BSE Limited ("**BSE**") at www.bseindia.com and website of the National Stock Exchange of India Limited ("**NSE**") at www.nseindia.com, Stock Exchanges where the equity shares of Amalgamated Company are listed ("**Stock Exchange(s)**").

This is an Abridged Prospectus prepared to comply with the requirements of regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("**Listing Regulations**") and in accordance with the disclosure required to be made in the Abridged Prospectus as provided in Part B of Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, to the extent applicable and pursuant to Chapter IIB of the SEBI NCD Master Circular.

Capitalized terms used but not defined in this Abridge Prospectus shall have the same meaning as ascribed to them under the Scheme.

THIS ABRIDGED PROSPECTUS CONTAINS 7 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

ADANI EMERGING BUSINESSES PRIVATE LIMITED
(hereinafter referred to as the "**AEBPL**" or the "**Amalgamating Company 2**")
was incorporated on 30th December, 2021 under the Companies Act, 2013 and bearing
CIN: U51909GJ2021PTC128325

Registered & Corporate Office	Company Secretary and Compliance Officer	Email and Telephone	Website
Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India.	Mr. Sumitkumar Agarwal	**Email:** pragnesh.darji@adani.com **Telephone:** +91 79 2555 5555	Not Applicable

STATUTORY AUDITOR
DHARMESH PARIKH & CO LLP 303/304 MILESTONE, NR. DRIVE-IN-CINEMA, OPP. T V TOWER, THALTEJ, Ahmedabad – 380054, Gujarat, India **Telephone:** +91-79 2747-4466; **Email:** dharmesh@dharmeshparikh.net

BRIEF DISCRIPTION OF THE ISSUE

Security Name: Not Applicable as there is no issuance being made to public shareholders by AEBPL.	**Type of Instrument**: Not Applicable
Nature of Instrument (Secured / Unsecured): Not Applicable	**Base Issue Size**: Not Applicable

Option to retain oversubscription (amount): Not Applicable	**Face Value**: Not Applicable
Details of Coupon / dividend (fixed or floating or other structure / rate / frequency): Not Applicable	**Redemption date; Tenor**: Not Applicable
Rating of the Instrument: Not Applicable	**Name of Merchant Banker**: Not Applicable
Name of the Debenture Trustee: Not Applicable	**Name of the Credit Rating Agency**: Not Applicable
Issue Opening Date: Not Applicable	**Issue closing date**: Not Applicable
Name of the stock exchange(s) where it will be listed: Not Applicable	**Any other information**: Not Applicable

GENERAL RISKS

Not Applicable as there is no issuance being made to public shareholders by AEBPL. Specific attention is invited to 'INTERNAL RISK FACTORS' on page no. 4 of this Abridged Prospectus.

AEBPL'S ABSOLUTE RESPONSIBILITY

AEBPL, having made all reasonable inquiries, accepts responsibility for and confirms that the Abridged Prospectus does contain and will contain all information with regard to AEBPL, which is material in the context of the Scheme; that the information contained in the Abridged Prospectus will be true and correct in all material respects and is not misleading in any material respect that the opinions and intentions express herein are honestly held and that are no other material facts, the omission of which makes the Abridged Prospectus as a whole of any such information or the expression of any such opinions or intentions misleading in any material respect at the time of the relevant Issue.

CREDIT RATING		
Name of Credit Rating Agency(ies)	**Rating(s) obtained**	**Date(s) of the press release of Credit Rating Agency**
AEBPL has not obtained any credit rating. Further, since ABEPL is not undertaking any issuance, the requirement to obtain a credit rating does not apply.		

LISTING

Since AEBPL is not issuing any instruments, the requirement regarding their listing does not apply.

PROMOTER OF AEBPL			
Sr. No.	**Name**	**Individual / Corporate**	**Experience and Educational Qualification**
1	Adani Tradeline Private Limited ("**ATPL**")	Corporate	ATPL was incorporated on 6th July 2022 as a private limited company, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 2013. The Corporate Identification Number of the ATPL is U51900GJ2022PTC133624. The registered office of the ATPL is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Gandhinagar – 382 421, Gujarat, India. ATPL is a subsidiary of the Adani Properties Private Limited ("**APPL**"). ATPL is engaged in the business of the referral fees, representatives, agents, traders, dealers, exporters, importers, factor, consignors and consignees of all kinds, types and sizes of articles goods, merchandise and commodities whether for domestic, commercial, industrial, agriculture and defence purpose/use in India or elsewhere.

Board of Directors				
Sr. No.	**Name**	**Designation (Independent / Whole-time / Executive / Nominee)**	**Experience and Educational Qualification**	**Other Directors**
1	Mr. Jatin C. Shah	Director	Mr. Jatin C. Shah is a Cost Accountant with around 35 years of work experience in Multi Furious Functions such as Project Finance, Budgeting, MIS, Costing, Computerization, IPO etc. Arranging Finance mainly in Infrastructure Projects and Working Capital Management. Experience includes to work overseas for around 6 years. Leading team with effective communication and exceptional management skill to drive defined KPI's and enhance overall revenue.	**Indian Companies:** 1. Adani Infra build Developers Private Limited 2. North Maharashtra Power Limited 3. Adani Emerging Businesses Private Limited 4. Adani Rail Infra Private Limited 5. Adani Dharma LPG Terminal Private Limited **Foreign Companies:** NIL
2	Mr. PritamKumar N. Shah	Director	Mr. PritamKumar N. Shah is a Chartered Accountant with above 25 years of work experience in Treasury, Finance & Accounting Domain of leading Indian Conglomerates. Expert in Treasury & Investment into various investment class with specialisation in commodity Arbitrage, identifying key process issues, providing accurate financial estimates, and ensuring smooth functioning through proper coordination among different functions. Leading team with effective communication and exceptional management skill to drive defined KPI's and enhance overall revenue.	**Indian Companies:** 1. Adani Infrabuild Developers Private Limited 2. North Maharashtra Power Limited 3. Adani Kindergarten Education Foundation 4. Adani Education Foundation 5. Delhi Golf Link Properties Private Limited 6. Mah-Hil Properties Private Limited 7. White Whistle Buildwell Private Limited 8. Adani Emerging Businesses Private Limited **Foreign Companies:** NIL

BUSINESS OVERVIEW
Company Overview: Adani Emerging Businesses Private Limited (hereinafter referred to as the "**Amalgamating Company 2**") was incorporated on 30 December 2021, as a private limited company, with the Registrar of Companies, under the provisions of the Companies Act, 2013. The Corporate Identification Number of the Amalgamating Company 2 is U51909GJ2021PTC128325. The registered office of the Amalgamating Company 2 is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India. AEBPL is a subsidiary of Adani Tradeline Private Limited. Adani Tradeline Private Limited holds 99% of the paid-up equity share capital of AEBPL. Adani Properties Private Limited holds the balance 1% of the paid-up equity share capital of AEBPL. AEBPL holds the balance 49% of the paid-up equity share capital of Mundra Solar PV Limited.
Product / Service Offering: AEBPL is holding investments in Mundra Solar PV Limited.
Geographies Served: India
Client Profile or Industries Served: Not Applicable
Intellectual Property, if any: Nil
Manufacturing plant, if any: Nil
Employee Strength: Nil

INTERNAL RISK FACTORS

1. Implementation of the Scheme is dependent on the approval from the regulatory authorities and if we are unable to manage timely compliance of regulatory requirements, it may impact the Scheme. Any modification or revision in the Scheme suggested / directed by the competent authorities, which is not acceptable to the Board of Directors of the respective companies may adversely impact the proposals in the Scheme.

2. AEBPL is a subsidiary company of Adani Tradeline Private Limited and its equity shares are not listed on any stock exchange and hence not available for trading.

3. If we are unable to accurately forecast demand for our business, our cash flows, financials conditions and prospects may be adversely affected.

4. AEBPL will dissolve without winding up pursuant to the Scheme which may or may not adversely affect the shareholders.

5. Post amalgamation, the success of business of AEBPL is largely dependent upon the knowledge and experience of the senior management and key management personnel of AEL and an inability to attract and retain key personnel may have an adverse effect on its business prospects.

6. Any non-compliance with the regulatory laws of the land may lead to penalties and fines.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory & Regulatory Proceedings[$]	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. In Crores)
Company (AEBPL)	NIL					
By the Company						
Against the Company						
Directors						
By the Directors						
Against the Directors						
Promoter						
By the Promoter i.e. ATPL						
Against the Promoters i.e. ATPL						
Subsidiaries						
By the Subsidiaries	Not Applicable as AEBPL does not have any subsidiary.					
Against the Subsidiaries						

$ Includes all outstanding actions taken (including all penalties and show cause notices received) by regulatory and statutory authorities (including SEBI, RBI, Stock Exchanges or such similar authorities) involving AEBPL that may have a material impact on its operations.

B. Brief details of top 5 material outstanding litigations against the AEBPL and amount involved: Nil

C. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the AEBPL i.e. ATPL, if any: Nil

D. Brief details of outstanding criminal proceedings against promoter i.e. ATPL: Nil

MATERIAL DEVELOPMENTS

Nil

FINANCIAL HIGHLIGHTS

Standalone Financials:

(Rs. In Lakhs)

Particulars	For the period from 01-04-2025 to 30-09-2025	FY 2024-2025	FY 2023-2024	FY 2022-2023	FY 2021-2022
Total income from operations (Net)	0	0	0	0	0
Net Profit/(Loss) before tax and extraordinary items	(0.43)	(1.12)	(301.64)	(1.01)	(0.21)
Net Profit / (Loss) after tax and extraordinary items[1]	(0.43)	(1.12)	(301.64)	(1.01)	(0.21)
Equity Share Capital	45,301.00	45,301.00	45,301.00	1.00	1.00
Reserves and Surplus / Other Equity	(304.42)	(303.99)	(302.87)	(1.23)	(0.21)
Net worth	44,996.58	44,997.01	44,998.13	(0.23)[1]	0.79
Basic earnings per share (Rs.)	0	0	(4.87)	(10.13)	(2.13)
Diluted earnings per share (Rs.)	0	0	(4.87)	(10.13)	(2.13)
Return on net worth (%)[2]	-	-	-	-	-
Net asset value[3] per share (Rs.)	9.93	9.93	9.93	(2.20)	7.90

Note:
1. PAT is negative.
2. As the PAT is negative, it is not applicable.
3. Net Asset Value = Net worth of the Company/ No. of Equity Shares outstanding as on respective date.

* Net-worth and PAT is negative

Consolidated Financials: Not Applicable

DETAILS OF THE SCHEME

BRIEF PARTICULARS OF THE SCHEME:

1) The Scheme is pursuant to Sections 230 and 232 and other applicable provisions of the Act and *inter alia* provides for the following:

   a. amalgamation of the Amalgamating Company 1 and the Amalgamating Company 2, respectively, with the Amalgamated Company, with effect from the Appointed Date (*as defined hereinafter*), pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act;

   b. amalgamation of the Transferor Company with the Transferee Company, with effect from the Appointed Date, pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act; and

   c. various other matters consequential or otherwise integrally connected therewith

2) Upon the Scheme becoming effective and in consideration of the transfer and vesting of the Undertakings of the Amalgamating Companies in the Amalgamated Company in terms of the Scheme:

   a. all the equity shares issued by the Amalgamating Company 1 and held by the Transferor Company and/or its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Amalgamated Company as the Transferor Company is a wholly owned subsidiary of the Amalgamated Company; and

   b. the Amalgamated Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Amalgamating Company 2, whose names are recorded in the register of members as a member of the Amalgamating Company 2, on the Amalgamated Record Date in the following manner:

      "11 (eleven) Amalgamated Company Shares, credited as fully paid-up, for every 553 (five hundred fifty three) equity shares of the face value of Rs 10/- (Rupees Ten only) each fully paid-up held by such member in the Amalgamating Company 2 ("**Amalgamated Share Exchange Ratio**")."

3) The Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.

4) The Scheme is subject to the approvals and sanctions as mentioned in the Scheme.

THE RATIONALE FOR THE SCHEME IS, INTER ALIA, AS FOLLOWS :

1) The Transferee Company was incorporated as vehicle to incubate, develop and build the largest integrated platform for production of green hydrogen through an end-to-end supply value chain. The Transferee Company, under the Amalgamated Company, is structured to serve as parent company for generation of green hydrogen and related downstream products, along with backward integration of renewable energy component (solar and wind generation) manufacturing. This green hydrogen ecosystem has three business streams – (a) manufacturing of supply chain products (solar and wind); (b) green hydrogen generation; and (c) downstream products.

2) The objective of the Amalgamated Company is to consolidate, over a period of time, the green hydrogen ecosystem as mentioned above under one entity i.e. the Transferee Company, which will diligently and independently work for development and production of various renewable energy components and green hydrogen.

   In a step towards achieving this larger objective, it is proposed to presently consolidate such businesses under the Amalgamated Company and the Transferee Company, with an ultimate aim of reduction of dependency on external factors for entire supply chain process and achieving cost optimization.

3) Upon Scheme will result in, inter alia, the following benefits:

   (i) consolidation of green hydrogen ecosystem, productive utilization of combined resources, operational and administrative efficiencies, economics of scale, reduction in overheads and other expenses, reduction in the multiplicity of legal and regulatory compliances, and consequential creation of greater value for shareholders and all other stakeholders;

   (ii) availability of expanded business pre-qualifications, increased business capacity to enable to build larger and more complex projects and provide better access to the funds for growth opportunities;

   (iii) benefit from the complimentary skills of the combined management team under single umbrella; and

   (iv) simplification of corporate structure and reducing the multiplicity of legal and regulatory compliances.

ISSUE PROCEDURE

CONTACT DETAILS:

Name	Address	Tel:	Email:	Investor Grievance E-mail:	Website	Contact Person	Registration No.
LEAD MANAGERS							
CONSOTIUM / LEAD BROKERS							
REGISTRAR TO THE ISSUE							
DEBENTURE TRUSTEE							
CREDIT RATING AGENCY							
BANKERS TO THE ISSUE AND SPONSOR BANK							
ESCROW COLLECTION BANKS							
SELF-CERTIFIED SYNDICATE BANKS							

Not applicable as there is no issue.

DECLARATION BY AEBPL

We, hereby declare that all applicable provisions in connection with the issue, including under the Companies Act 2013, and the directions / regulations issued by the Government of India or SEBI or any other competent authorities in this respect from time to time, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the such requirements. We, further certify that the Abridged Prospectus does not omit disclosure of any material information that may make the statements made herein, in the light of the circumstances in which they were made, misleading and that all statements in the Abridged Prospectus are true and correct in all material respects.

FOR AND ON BEHALF OF ADANI EMERGING BUSINESSES PRIVATE LIMITED

JATIN CHAMPAKLAL SHAH
Digitally signed by JATIN CHAMPAKLAL SHAH
Date: 2025.11.25 11:56:14 +05'30'

JATIN CHAMPAKLAL SHAH
DIRECTOR
(DIN: 00361346)

DATE: 25TH NOVEMBER 2025
PLACE: AHMEDABAD

VIVRO

Vivro Financial Services Private Limited
Regd. Office :
Vivro House, 11, Shashi Colony, Opp. Suvidha Shopping Center,
Paldi, Ahmedabad, Gujarat, India - 380 007
Tel. : + 91 (79) 4040 4242
www.vivro.net

November 25, 2025

To,
The Board of Directors and Shareholders,
Adani Tradecom Limited
Adani Corporate House, CBD Shantigram, S. G. Highway,
Khodiyar, Dascroi, Ahmedabad - 382 421, Gujarat, India.

Dear Sir/Madam,

Sub: Due Diligence Certificate ("Certificate") on the adequacy and accuracy of disclosure of information about Adani Emerging Businesses Private Limited ("AEBPL") in the format of abridged prospectus in relation to the scheme of arrangement among Adani Green Technology Limited ("AGTL") and Adani Emerging Businesses Private Limited ("AEBPL") and Adani Enterprises Limited ("AEL") and Adani Tradecom Limited ("ATL") and Adani New Industries Limited ("ANIL") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other applicable laws ("Scheme" or "Scheme of Arrangement").

This is regarding our engagement letter dated November 21 2025, entered with Adani Enterprises Limited for certifying the adequacy and accuracy of disclosure of information about ATL prepared by AEL and to be sent to the shareholders of AEL at the time of seeking their approval for the Scheme.

The Scheme of Arrangement, *among other things*, provides for the amalgamation of (i) AGTL & AEBPL with AEL; and (ii) ATL with ANIL, their respective shareholders and creditors and various other matters consequential or otherwise integrally connected therewith.

SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, (**"SEBI Master Circular"**) prescribed requirements to be fulfilled by listed entities when they propose a Scheme of Arrangement. The said SEBI Master Circular, *inter alia*, provides that in the event a listed entity enters into a scheme of Arrangement with an unlisted entity, the listed entity shall disclose to its shareholders applicable information about the unlisted entity in the format specified for abridged prospectus as provided in Part B of Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**SEBI NCD Regulations**") read with SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended ("**SEBI NCD Master Circular**").

Further, the adequacy and accuracy of such disclosure of information pertaining to an unlisted entity is required to be certified by a SEBI-registered Merchant Banker.

Accordingly, we have been provided with the abridged prospectus of ATL ('**Abridged Prospectus**') as prepared by ATL and enclosed herewith. The Abridged Prospectus will be circulated to the shareholders and creditors of AEL at the time of seeking their approval of the Scheme as a part of the explanatory statement to the notice.

Based on the information, documents, confirmations, representations, undertakings and certificates provided to us by ATL and AEL as well as discussions with their management, directors and officers, we

VIVRO FINANCIAL SERVICES PVT. LTD. AHMEDABAD

CIN - U67120GJ1996PTC029182, Merchant Banker Sebi. Reg. No. INM000010122, AIBI Reg. No. AIBI/086

confirm that the information contained in the Abridged Prospectus of ATL is adequate and accurate in terms of the SEBI Master Circular read with in Part B of Schedule I of the SEBI NCD Regulations and SEBI NCD Master Circular.

The above confirmation is based on the information and documents provided by ATL and AEL and explanations provided by the management of ATL and AEL and information available in the public domain. Wherever required, appropriate representations from ATL and AEL have also been obtained. This certificate is based on such information and explanations as are received or provided till the date of this Certificate. We have relied on the financials, information and representations provided to us on an as-is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit for financial information and accordingly, we do not express an opinion on the fairness of the financial information referred to in the Abridged Prospectus and have assumed that the same is complete and accurate in all material aspects on an as-is basis. This Certificate is a specific purpose certificate issued in terms of and in compliance with the SEBI Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme of Arrangement with the provisions of any law including companies, taxation and capital market-related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all on the Company's decision to affect the Scheme or how the holders of equity shares and/or secured and/or unsecured creditors should vote at their respective meetings held in connection with the proposed Scheme. We do not and should not be deemed to have expressed any views on any terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of AEL will trade following the Scheme or as to the financial performance of AEL following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in AEL or any of its related parties. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this certificate.

For, Vivro Financial Services Private Limited

Jayesh Vithlani
SVP – Capital Markets

VIVRO FINANCIAL SERVICES PVT. LTD. * AHMEDABAD

Place: Ahmedabad

Encl.: As above

This Abridged Prospectus ("**Abridged Prospectus**"/ "**Document**") contains information pertaining to unlisted entity involved in the proposed Scheme of Amalgamation between Adani Green Technology Limited (hereinafter referred to as the "**AGTL**" or the "**Amalgamating Company 1**") and Adani Emerging Businesses Private Limited (hereinafter referred to as the "**AEBPL**" or the "**Amalgamating Company 2**") and Adani Enterprises Limited (hereinafter referred to as the "**AEL**" or the "**Amalgamated Company**") and Adani Tradecom Limited (hereinafter referred to as the "**ATL**" or the "**Transferor Company**") and Adani New Industries Limited (hereinafter referred to as the "**ANIL**" or the "**Transferee Company**") and their respective shareholders (hereinafter referred to as the "**Scheme**") in terms of requirement specified in Securities and Exchange Board of India ("**SEBI**")Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15th October 2025, as amended from time to time ("**SEBI NCD Master Circular**").

You may download the Scheme of Arrangement from the website of Amalgamated Company at www.adanienterprises.com, the website of BSE Limited ("**BSE**") at www.bseindia.com and website of the National Stock Exchange of India Limited ("**NSE**") at www.nseindia.com, Stock Exchanges where the equity shares of Amalgamated Company are listed ("**Stock Exchange(s)**").

This is an Abridged Prospectus prepared to comply with the requirements of regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("**Listing Regulations**") and in accordance with the disclosure required to be made in the Abridged Prospectus as provided in Part B of Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, to the extent applicable pursuant to Chapter IIB of the Securities and Exchange Board of India SEBI NCD Master Circular.

Capitalized terms used but not defined in this Abridge Prospectus shall have the same meaning as ascribed to them under the Scheme.

THIS ABRIDGED PROSPECTUS CONTAINS 9 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

ADANI TRADECOM LIMITED

(hereinafter referred to as the "ATL" or the "Transferor Company")
was incorporated on 28th September, 2021 under the Companies Act, 2013 and bearing
CIN: U51909GJ2021PLC125926

Registered & Corporate Office	Company Secretary and Compliance Officer	Email and Telephone	Website
Adani Corporate House, CBD Shantigram, S. G. Highway, Khodiyar, Dascroi, Ahmedabad - 382 421, Gujarat, India.	Nil	**Email:** pragnesh.darji@adani.com **Telephone:** +91 79 2555 5555	Not Applicable

STATUTORY AUDITOR
AMAL DATT & ASSOCIATES LLP 403, Zodiac Plaza, Opp. Sambhu Coffee Bar, H L Commerce College Road, Navarngpura, Ahmedabad – 380009, Gujarat, India **Telephone:** +91-79 2646-6171; **Email:** amaldatt@gmail.com

BRIEF DISCRIPTION OF THE ISSUE

Security Name: Not Applicable as there is no issuance being made to public shareholders by ATL.	**Type of Instrument**: Not Applicable
Nature of Instrument (Secured / Unsecured): Not Applicable	**Base Issue Size**: Not Applicable

Option to retain oversubscription (amount): Not Applicable	**Face Value**: Not Applicable
Details of Coupon / dividend (fixed or floating or other structure / rate / frequency): Not Applicable	**Redemption date; Tenor**: Not Applicable
Rating of the Instrument: Not Applicable	**Name of Merchant Banker**: Not Applicable
Name of the Debenture Trustee: Not Applicable	**Name of the Credit Rating Agency**: Not Applicable
Issue Opening Date: Not Applicable	**Issue closing date**: Not Applicable
Name of the stock exchange(s) where it will be listed: Not Applicable	**Any other information**: Not Applicable

GENERAL RISKS

Not Applicable as there is no issuance being made to public shareholders by ATL. Specific attention is invited to INTERNAL RISK FACTORS on page no. 4 of this Abridged Prospectus.

ATL'S ABSOLUTE RESPONSIBILITY

ATL, having made all reasonable inquiries, accepts responsibility for and confirms that the Abridged Prospectus does contain and will contain all information with regard to ATL, which is material in the context of the Scheme; that the information contained in the Abridged Prospectus will be true and correct in all material respects and is not misleading in any material respect that the opinions and intentions express herein are honestly held and that are no other material facts, the omission of which makes the Abridged Prospectus as a whole of any such information or the expression of any such opinions or intentions misleading in any material respect at the time of the relevant Issue.

CREDIT RATING		
Name of Credit Rating Agency(ies)	**Rating(s) obtained**	**Date(s) of the press release of Credit Rating Agency**
ATL has not obtained any credit rating. Further, since AGTL is not undertaking any issuance, the requirement to obtain a credit rating does not apply.		

LISTING

Since ATL is not issuing any instruments, the requirement regarding their listing does not apply.

PROMOTER OF ATL			
Sr. No.	**Name**	**Individual / Corporate**	**Experience and Educational Qualification**
1	Adani Enterprises Limited ("**AEL**")	Corporate	Adani Enterprises Limited was incorporated on 2 March 1993, as Adani Exports Limited, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 1956. Its name was changed to Adani Enterprises Limited on 10th August 2006. The Corporate Identification Number of the Company is L51100GJ1993PLC019067. The registered office of AEL is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India. The equity shares of AEL are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The listed secured NCDs issued by AEL are listed on the Wholesale Debt Market segment of BSE. AEL is in the business of integrated resources management, mining services and other trading activities. The Amalgamated Company operates as an incubator, establishing new businesses in various areas like energy ecosystem, data center, airports, roads, primary industries like copper and Petrochem and others.

Board of Directors				
Sr. No.	**Name**	**Designation (Independent / Whole-time / Executive / Nominee)**	**Experience and Educational Qualification**	**Other Directors**
1	Mr. Dharmesh Arvindbhai Parekh	Director	Mr. Dharmesh Parekh is Cost & Management Accountant having more than 20 years of experience in the field of various industries including Manufacturing, Renewable, EPC (Engineering, Procurement and Commissioning).	**Indian Companies:** 1. Mundra Solar Energy Limited 2. Adani Tradecom Limited 3. Mundra Solar Technopark Private Limited 4. Adani Green Technology Limited 5. Mundra Solar Limited 6. Vishakha Renewables Private Limited **Foreign Companies:** NIL
2	Mr. Dhirav Hemendrakumar Shah	Director	Mr. Dhirav is a Chartered Accountant of 2001 batch and has also completed Company Secretary. He is associated with Adani Group since 2004 and is exposed to audit, accounts, taxation, ERP implementation, finance, etc. in various verticals of corporate office, trading, thermal power, transmission, solar manufacturing. He was earlier working with Johnson Controls, Hitachi Air Conditioning India Limited and Nirma Limited.	**Indian Companies:** 1. Mundra Solar Limited 2. Adani Tradecom Limited 3. Adani Green Technology Limited **Foreign Companies:** NIL
3	Mr. Bhavik Bharatkumar Shah	Director	Mr. Bhavik Shah is a senior corporate executive with a long association with the Adani conglomerate, serving in multiple directorships and leadership roles across its infrastructural and agribusiness ventures. His governance experience and multi-industry directorships suggest a significant role within the group's ecosystem.	**Indian Companies:** 1. Adani Digital Services Private Limited 2. Sunanda Agri-Trade Private Limited 3. Aditya Estates Private Limited 4. Adani Tradecom Limited 5. Adani Tradeline Private Limited 6. NRC Limited **Foreign Companies:** NIL

BUSINESS OVERVIEW

Company Overview:

Adani Tradecom Limited ("**ATL**") was originally incorporated as Adani Tradecom LLP ("**LLP**") on 14/03/2017 with the Registrar of Companies, Gujarat, under the provisions of the Limited Liability Partnership Act, 2008. Further it was converted from LLP to Public Limited company under the Companies Act, 2013 and received a Certificate of Incorporation from Registrar of Companies, Ahmedabad at Gujarat ("**RoC**") vide incorporation dated 28 September 2021. The Corporate Identification Number of the Transferor Company is U51909GJ2021PLC125926. The registered office of the Transferor Company is situated at Adani Corporate House, CBD Shantigram, S. G. Highway, Khodiyar, Dascroi, Ahmedabad – 382 421, Gujarat, India. ATL is a wholly owned subsidiary of AEL. Further, AGTL is a wholly owned subsidiary of ATL. ATL holds 74% of the paid-up equity share capital of Mundra Solar Energy Limited.

Mundra Solar Energy Limited is engaged in the business of manufacturing solar photovoltaic modules/systems and solar cells. ATL is a wholly owned subsidiary of AEL.
Product / Service Offering: ATL is engaged in the business activities relating to generate, develop, accumulate, produce, manufacture, purchase, process, transform, distribute, transmit, sale, supply of any kind of power or electrical energy.
Geographies Served: India
Client Profile or Industries Served: Power Generation
Intellectual Property, if any: Nil
Manufacturing plant, if any: Nil
Employee Strength: Nil

INTERNAL RISK FACTORS

1. Implementation of the Scheme is dependent on the approval from the regulatory authorities and if we are unable to manage timely compliance of regulatory requirements, it may impact the Scheme. Any modification or revision in the Scheme suggested / directed by the competent authorities, which is not acceptable to the Board of Directors of the respective companies may adversely impact the proposals in the Scheme.

2. ATL is a wholly-owned subsidiary company of AEL and its equity shares are not listed on any stock exchange and hence not available for trading.

3. If we are unable to accurately forecast demand for our business, our cash flows, financials conditions and prospects may be adversely affected.

4. Technical failures of our wind turbines could cause delays and adversely impact our operations.

5. Any failure to execute our green hydrogen strategy could have an adverse impact on our operations.

6. Any non-compliance with the regulatory laws of the land may lead to penalties and fines.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved:

Name of the	Criminal Proceedings	Tax Proceedings	Statutory & Regulatory Proceedings[$]	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. In Crores)[^]
Company (ATL)						
By the Company	NIL	NIL	NIL	NA	NIL	NIL
Against the Company	NIL	NIL	NIL	NA	NIL	NIL
Directors						
By the Directors	NIL	NIL	NIL	NA	NIL	NIL
Against the Directors	NIL	NIL	NIL	NA	NIL	NIL
Promoter						
By the Promoters i.e. AEL	5	NIL	NIL	NA	2*	4,061.37
Against the Promoters i.e. AEL	2	NIL	NIL	NIL	NIL	NIL
Subsidiaries						
By the Subsidiaries	NIL	NIL	NIL	NA	NIL	NIL

Against the Subsidiaries	NIL	1	NIL	NIL	NIL	NIL

** Civil Litigation involving the amount more than the materiality threshold as per Regulation 30 of SEBI LODR for the Promoter has been considered as material.*
^ to the extent ascertainable
$ Includes all outstanding actions taken (including all penalties and show cause notices received) by regulatory and statutory authorities (including SEBI, RBI, Stock Exchanges or such similar authorities) involving ANIL that may have a material impact on its operations.

B. Brief details of top 5 material outstanding litigations against the ATL and amount involved: Nil

C. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the ATL i.e. AEL, if any:

1. The Special Director, Enforcement Directorate ("**ED**") issued a show cause notice to our Promoter and our Promoter and Managing Director Rajesh S. Adani ("**Respondents**") in relation to a complaint filed before it by the Assistant Director, Enforcement Directorate for contravention of certain provisions of Section 6(3)(a) of the Foreign Exchange Management Act, 1999 on account of setting up a wholly-owned subsidiary and in relation to proceeds from the liquidation of a step-down subsidiary. Thereafter, the Special Director of Enforcement, Ministry of Finance passed an order ("**ED Order**") imposing a consolidated penalty of ₹4.00 crore on our Promoter and a penalty of ₹1.00 crore on Promoter and Managing Director of AEL, Rajesh S. Adani and a consolidated penalty of ₹0.10 crore on our Promoter and ₹0.03 crore on Rajesh S. Adani in relation to the accrual of proceeds of the liquidation of a step-down subsidiary of our Promoter. Our Promoter and Rajesh S. Adani filed separate appeals before the Appellate Tribunal for Foreign Exchange ("**ATFE**") praying, amongst other things, to set aside the ED Order. The ATFE, by way of an order, ("**ATFE Order No. 1**") quashed the ED Order. The Union of India (through the Director, Enforcement Directorate) filed an appeal before the High Court of Bombay ("**High Court**") challenging the ATFE Order No. 1. Thereafter, the High Court by way of an order set aside the ATFE Order No. 1 and remitted the proceedings back to the ATFE. The ATFE passed an order ("**ATFE Order No. 2**") upholding the penalties imposed by the ED Order. Our Promoter and Rajesh S. Adani filed an appeal before the High Court of Gujarat to set aside the ATFE Order No. 2. The High Court of Gujarat has, by way of its interim orders, stayed the implementation of ATFE Order No. 2. Thereafter, the High Court of Gujarat passed an order whereby the above interim orders were made absolute till the disposal of the appeals. The matter is currently pending.

2. Our Promoter and others (including our Promoters) have received show-cause notices from SEBI, alleging, *inter alia*, non-compliance of provisions of the listing agreement and SEBI Listing Regulations pertaining to related party transactions in respect of certain transactions with third parties, and relating to the validity of a peer review certificate of one of our former statutory auditors, in respect of an earlier period, as the case may be. Our Promoter and Promoters have responded to such notices. The matters are currently pending.

   Further, a show cause notice has been issued to our Promoter, Promoters of AEL, members of the Promoter Group of AEL and others in relation to, inter alia, alleged non-compliance of certain provisions of the SCRA, the SCRR, the SEBI Act and regulations thereunder and the erstwhile Equity Listing Agreement regarding alleged wrongful categorisation of shareholding of certain entities in our Promoter, violation of related disclosure requirements and consequences therefrom. Our Promoter and Promoters of AEL are in process of responding to such notice. The matter is currently pending.

   A criminal indictment has been filed before the United States District Court for the Eastern District of New York by the United States Department of Justice in the case of United States of America against one of our Promoters (Cr. No. 24-CR-433), namely, Gautam S. Adani and seven others. Under this indictment, Gautam S. Adani and two others have been charged with alleged securities fraud conspiracy, alleged wire fraud conspiracy and alleged securities fraud, but have not been charged with any violation of the United States Foreign Corrupt Practices Act. Further, there are no charges against any Adani portfolio companies in the abovementioned criminal indictment.

The matter is currently pending adjudication.

Separately, a civil complaint has been filed before the United States District Court for the Eastern District of New York by the United States Securities and Exchange Commission against Gautam S. Adani and another (1:24 Civ. 8080). In this civil complaint, Gautam S. Adani and another have been alleged (i) to have violated certain sections of the Securities Act of 1933 and the Securities Act of 1934, and (ii) to have aided and abetted Adani Green Energy Limited's violation of the Securities Act of 1933 and the Securities Act of 1934. Although the complaint prays for an order directing the defendants to pay civil monetary penalties, it does not quantify the amount of penalty nor does it make any claims for relief for any violation of the United States Foreign Corrupt Practices Act. Further, no claims for relief are sought against any Adani portfolio companies in the civil complaint. It is not possible to predict the outcome or timing of completion of the said proceedings. The matter is currently pending adjudication.

Fines imposed or compounding of offences done in the last three years against our Promoter i.e. AEL

1. NSE had imposed a penalty of ₹73,160 against our Promoter due to the delay in seeking of shareholders' approval for continuation of Independent Director, V. Subramanian who had attained the age of 75 years on June 17, 2023 and the resultant the non-compliance of Regulation 17(1A) of SEBI Listing Regulations. Our Promoter was in non-compliance of the same for a period of one-month w.e.f. June 17, 2023, to July 17, 2023. Our Promoter had applied for the waiver of the penalties imposed, which was rejected by the NSE by way of a letter dated December 1, 2023. Our Promoter has since duly paid the required penalty on December 6, 2023 and December 7, 2023. BSE had imposed a penalty of ₹73,160 against our Promoter which was duly paid by our Promoter.

2. NSE and BSE had imposed a penalty of ₹7,080 each (including GST) against our Promoter due to a six day delay in the submission of statement indicating the utilization of issue pursuant to Regulation 52(7)/(7A) of SEBI Listing Regulations for the quarter ended September 30, 2024. Our Promoter has paid the required penalty on December 12, 2024 NSE and BSE.

D. Brief details of outstanding criminal proceedings against promoter i.e. AEL

1. The Directorate of Revenue Intelligence ("**DRI**") initiated an investigation against our Promoter alleging over-valuation in imports of Indonesian coal. Subsequently, the DRI obtained a letters rogatory ("**LR**") under Section 166A of the Code of Criminal Procedure, 1973 ("**Code of Criminal Procedure**") from the Additional Chief Metropolitan Magistrate Court, Mumbai. Our Promoter challenged the process of issuance of LR before the High Court of Bombay ("**High Court**") by way of a writ petition, on the ground that the LR was not issued in accordance with the prescribed process under Section 155(2) of the Code of Criminal Procedure. The High Court by way of its order ("**High Court's Order**") quashed and set aside the LR. Thereafter, the DRI challenged the High Court's Order before the Supreme Court of India ("**Supreme Court**") by way of a special leave petition ("**SLP**"). The DRI prayed before the Supreme Court, amongst other things, to (i) quash and set aside the High Court's Order; and (ii) grant an ad-interim stay against the High Court's Order. The Supreme Court by way of an interim order granted an ad-interim stay against the High Court's Order. The matter is currently pending.

2. A first information report ("**FIR**") has been filed against our Promoter and others under Section 120-B, read with Section 420 of the Indian Penal Code, 1860 and Section 13(2), read with Section 13(1)(d) of the Prevention of Corruption Act, 1988, in relation to alleged acts of criminal conspiracy, cheating and criminal misconduct, pursuant to a complaint from the Sub-inspector of Police, Central Bureau of Investigation, AC-II: New Delhi. The FIR alleged that undue favours were granted to our Promoter in relation to a tender issued by the National Cooperative Consumers' Federation of India Limited. The investigation closure report has been filed by the CBI in the matter. The matter is currently pending.

3. A complaint dated May 09, 2024 ("**Complaint**") was filed against our Promoter, Promoter of AEL and Managing Director, namely Rajesh S. Adani, and others ("**Accused**") before the Principal Senior Civil Judge and Chief Judicial

Magistrate, Karwar, ("**CJM**") under Section 200 of the Code of Criminal Procedure, 1973, read with Section 22 of the Mines and Minerals (Development and Regulation) Act, 1957 ("**MMDR Act**") in relation to alleged acts of illegally transporting 4,685.35 metric tonnes of iron ore from 2006 to 2008. The CJM registered the case and issued summons to the Accused. Subsequently, the Accused have filed a quashing petition dated January 9, 2025 ("**Petition**") with the Dharwad bench of the High Court of Karnataka, ("**High Court**") challenging the summons issued to them. The High Court has admitted the Petition. The matter is currently pending.

MATERIAL DEVELOPMENTS

Nil

FINANCIAL HIGHLIGHTS

Standalone Financials:

(Rs. In Lakhs)

Particulars	For the period from 01-04-2025 to 30-09-2025	FY 2024-2025	FY 2023-2024	FY 2022-2023	FY 2021-2022
Total income from operations (Net)	-	6,838.07	6149.09	410.90	-
Net Profit/(Loss) before tax and extraordinary items	(675.53)	(1,011.79)	(1,046.60)	(3,145.09)	(683.90)
Net Profit / (Loss) after tax and extraordinary items[1]	(675.53)	(1,011.79)	(1,046.60)	(3,145.09)	(683.90)
Equity Share Capital	5.00	5.00	5.00	5.00	5.00
Reserves and Surplus / Other Equity	(6,562.71)	(5,887.21)	(4,875.42)	(3,828.82)	(683.73)
Net worth[2]	(6,557.71)	(5,882.21)	(4,870.42)	(3,823.82)	(678.73)
Basic earnings per share (Rs.)	(135.04)	(202.27)	(209.22)	(628.73)	(136.72)
Diluted earnings per share (Rs.)	(135.04)	(202.27)	(209.22)	(628.73)	(136.72)
Return on net worth (%)[2]	-	-	-	-	-
Net asset value[3] per share (Rs.)	(1,310.94)	(1,175.91)	(973.64)	(764.42)	(135.68)

Note:

1. PAT and Net Worth is negative.
2. As the PAT is negative, it is not applicable.
3. Net Asset Value = Net worth of the Company/ No. of Equity Shares outstanding as on respective date.

Consolidated Financials:

As ATL is a subsidiary of AEL, and AEL prepares a consolidated financial statement, ATL not required to prepare a consolidated financial statement as per Para 4 of Ind AS 110.

DETAILS OF THE SCHEME

BRIEF PARTICULARS OF THE SCHEME:

1) The Scheme is pursuant to Sections 230 and 232 and other applicable provisions of the Act and *inter alia* provides for the following:

   a. amalgamation of the Amalgamating Company 1 and the Amalgamating Company 2, respectively, with the Amalgamated Company, with effect from the Appointed Date (*as defined hereinafter*), pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act;

   b. amalgamation of the Transferor Company with the Transferee Company, with effect from the Appointed Date, pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act; and

   c. various other matters consequential or otherwise integrally connected therewith

2) Upon the coming into effect of the Scheme, and with effect from the Appointed Date, subject to the provisions of this Scheme, the Undertaking shall stand transferred to and vest in the Transferee Company, as a going concern, together with all its estates, properties, assets, contracts, employees, records, approvals, rights, claims, title and authorities, benefits, liabilities and interest therein, subject to existing charges thereon in favour of banks and financial institutions or otherwise, as the case may be, if any, without any further act, instrument, deed, matter or thing being made, done or executed, so as to become, as and from the Appointed Date, the estate, properties, assets, rights, claims, title and authorities, benefits, liabilities and interest of the Transferee Company by virtue of and in the manner provided in the Scheme pursuant to the sanction of the Scheme by the Tribunal and the provisions of sections 230 to 232 and other applicable provisions of the Act.

THE RATIONALE FOR THE SCHEME IS, INTER ALIA, AS FOLLOWS:

1) The Transferee Company was incorporated as vehicle to incubate, develop and build the largest integrated platform for production of green hydrogen through an end-to-end supply value chain. The Transferee Company, under the Amalgamated Company, is structured to serve as parent company for generation of green hydrogen and related downstream products, along with backward integration of renewable energy component (solar and wind generation) manufacturing. This green hydrogen ecosystem has three business streams – (a) manufacturing of supply chain products (solar and wind); (b) green hydrogen generation; and (c) downstream products.

2) The It is the objective of the Amalgamated Company is to consolidate, over a period of time, the green hydrogen ecosystem as mentioned above under one entity i.e. the Transferee Company, which will diligently and independently work for development and production of various renewable energy components and green hydrogen.

   In a step towards achieving this larger objective, it is proposed to presently consolidate such businesses under the Amalgamated Company and the Transferee Company, with an ultimate aim of reduction of dependency on external factors for entire supply chain process and achieving cost optimization.

3) Upon Scheme will result in, inter alia, the following benefits:

   (i) consolidation of green hydrogen ecosystem, productive utilization of combined resources, operational and administrative efficiencies, economics of scale, reduction in overheads and other expenses, reduction in the multiplicity of legal and regulatory compliances, and consequential creation of greater value for shareholders and all other stakeholders;

   (ii) availability of expanded business pre-qualifications, increased business capacity to enable to build larger and more complex projects and provide better access to the funds for growth opportunities;

   (iii) benefit from the complimentary skills of the combined management team under single umbrella; and

   (iv) simplification of corporate structure and reducing the multiplicity of legal and regulatory compliances.

ISSUE PROCEDURE

CONTACT DETAILS:

Name	Address	Tel:	Email:	Investor Grievance E-mail:	Website	Contact Person	Registration No.
LEAD MANAGERS							
CONSOTIUM / LEAD BROKERS							
REGISTRAR TO THE ISSUE							
DEBENTURE TRUSTEE							
CREDIT RATING AGENCY							
BANKERS TO THE ISSUE AND SPONSOR BANK							
ESCROW COLLECTION BANKS							
SELF-CERTIFIED SYNDICATE BANKS							

Not applicable as there is no issue.

DECLARATION BY ATL

We, hereby declare that all applicable provisions in connection with the issue, including under the Companies Act 2013, and the directions / regulations issued by the Government of India or SEBI or any other competent authorities in this respect from time to time, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the such requirements. We, further certify that the Abridged Prospectus does not omit disclosure of any material information that may make the statements made herein, in the light of the circumstances in which they were made, misleading and that all statements in the Prospectus are true and correct in all material respects.

FOR AND ON BEHALF OF ADANI TRADECOM LIMITED

DHARMESH ARVINDBHAI PAREKH

Digitally signed by DHARMESH ARVINDBHAI PAREKH
Date: 2025.11.25 12:23:58 +05'30'

MR. DHARMESH ARVINDBHAI PAREKH
DIRECTOR
(DIN: 0825657)

DATE: 25TH NOVEMBER 2025
PLACE: AHMEDABAD

VIVRO

Vivro Financial Services Private Limited
Regd. Office :
Vivro House, 11, Shashi Colony, Opp. Suvidha Shopping Center,
Paldi, Ahmedabad, Gujarat, India - 380 007
Tel. : + 91 (79) 4040 4242
www.vivro.net

November 25, 2025

To,
The Board of Directors and Shareholders,
Adani New Industries Limited
Adani Corporate House, Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India.

Dear Sir/Madam,

Sub: Due Diligence Certificate ("Certificate") on the adequacy and accuracy of disclosure of information about Adani Emerging Businesses Private Limited ("AEBPL") in the format of abridged prospectus in relation to the scheme of arrangement among Adani Green Technology Limited ("AGTL") and Adani Emerging Businesses Private Limited ("AEBPL") and Adani Enterprises Limited ("AEL") and Adani Tradecom Limited ("ATL") and Adani New Industries Limited ("ANIL") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other applicable laws ("Scheme" or "Scheme of Arrangement").

This is regarding our engagement letter dated November 21, 2025, entered with Adani Enterprises Limited for certifying the adequacy and accuracy of disclosure of information about ANIL prepared by AEL and to be sent to the shareholders of AEL at the time of seeking their approval for the Scheme.

The Scheme of Arrangement, *among other things*, provides for the amalgamation of (i) AGTL & AEBPL with AEL; and (ii) ATL with ANIL, their respective shareholders and creditors and various other matters consequential or otherwise integrally connected therewith.

SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, (**"SEBI Master Circular"**) prescribed requirements to be fulfilled by listed entities when they propose a Scheme of Arrangement. The said SEBI Master Circular, *inter alia*, provides that in the event a listed entity enters into a scheme of Arrangement with an unlisted entity, the listed entity shall disclose to its shareholders applicable information about the unlisted entity in the format specified for abridged prospectus as provided in Part B of Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**SEBI NCD Regulations**") read with SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended ("**SEBI NCD Master Circular**").

Further, the adequacy and accuracy of such disclosure of information pertaining to an unlisted entity is required to be certified by a SEBI-registered Merchant Banker.

Accordingly, we have been provided with the abridged prospectus of ANIL ('**Abridged Prospectus**') as prepared by ANIL and enclosed herewith. The Abridged Prospectus will be circulated to the shareholders and creditors of AEL at the time of seeking their approval of the Scheme as a part of the explanatory statement to the notice.

Based on the information, documents, confirmations, representations, undertakings and certificates provided to us by ANIL and AEL as well as discussions with their management, directors and officers, we

VIVRO FINANCIAL SERVICES PVT. LTD. AHMEDABAD

confirm that the information contained in the Abridged Prospectus of ANIL is adequate and accurate in terms of the SEBI Master Circular read with in Part B of Schedule I of the SEBI NCD Regulations and SEBI NCD Master Circular.

The above confirmation is based on the information and documents provided by ANIL and AEL and explanations provided by the management of ANIL and AEL and information available in the public domain. Wherever required, appropriate representations from ANIL and AEL have also been obtained. This certificate is based on such information and explanations as are received or provided till the date of this Certificate. We have relied on the financials, information and representations provided to us on an as-is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit for financial information and accordingly, we do not express an opinion on the fairness of the financial information referred to in the Abridged Prospectus and have assumed that the same is complete and accurate in all material aspects on an as-is basis. This Certificate is a specific purpose certificate issued in terms of and in compliance with the SEBI Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme of Arrangement with the provisions of any law including companies, taxation and capital market-related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all on the Company's decision to affect the Scheme or how the holders of equity shares and/or secured and/or unsecured creditors should vote at their respective meetings held in connection with the proposed Scheme. We do not and should not be deemed to have expressed any views on any terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of AEL will trade following the Scheme or as to the financial performance of AEL following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in AEL or any of its related parties. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this certificate.

For, Vivro Financial Services Private Limited

Jayesh Vithlani
SVP – Capital Markets

VIVRO FINANCIAL SERVICES PVT. LTD. AHMEDABAD

Place: Ahmedabad

Encl.: As above

This Abridged Prospectus ("**Abridged Prospectus**"/ "**Document**") contains information pertaining to unlisted entity involved in the proposed Scheme of Amalgamation between Adani Green Technology Limited (hereinafter referred to as the "**AGTL**" or the "**Amalgamating Company 1**") and Adani Emerging Businesses Private Limited (hereinafter referred to as the "**AEBPL**" or the "**Amalgamating Company 2**") and Adani Enterprises Limited (hereinafter referred to as the "**AEL**" or the "**Amalgamated Company**") and Adani Tradecom Limited (hereinafter referred to as the "**ATL**" or the "**Transferor Company**") and Adani New Industries Limited (hereinafter referred to as the "**ANIL**" or the "**Transferee Company**") and their respective shareholders (hereinafter referred to as the "**Scheme**") in terms of requirement specified in Securities and Exchange Board of India ("**SEBI**")Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15th October 2025, as amended from time to time ("**SEBI NCD Master Circular**").

You may download the Scheme of Arrangement from the website of Amalgamated Company at www.adanienterprises.com, the website of BSE Limited ("**BSE**") at www.bseindia.com and website of the National Stock Exchange of India Limited ("**NSE**") at www.nseindia.com, Stock Exchanges where the equity shares of Amalgamated Company are listed ("**Stock Exchange(s)**").

This is an Abridged Prospectus prepared to comply with the requirements of regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("**Listing Regulations**") and in accordance with the disclosure required to be made in the Abridged Prospectus as provided in Part B of Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, to the extent applicable pursuant to Chapter IIB of the SEBINCD Master Circular.

Capitalized terms used but not defined in this Abridge Prospectus shall have the same meaning as ascribed to them under the Scheme.

THIS ABRIDGED PROSPECTUS CONTAINS 6 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

ADANI NEW INDUSTRIES LIMITED

(hereinafter referred to as the "**ANIL**" or the "**Transferee Company**")
was incorporated on 7th June, 2021 under the Companies Act, 2013 and bearing
CIN: U40106GJ2021PLC123109

Registered &Corporate Office	Company Secretary and Compliance Officer	Email and Telephone	Website
Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India.	Nil	**Email:** pragnesh.darji@adani.com **Telephone:** +91 79 2555 5555	Not Applicable

STATUTORY AUDITOR
DHARMESH PARIKH & CO LLP 303/304 MILESTONE, NR. DRIVE-IN-CINEMA, Opp. T V Tower, Thaltej, Ahmedabad – 380054, Gujarat, India **Telephone:** +91-79 2747-4466; **Email:** anuj@dharmeshparikh.net

BRIEF DISCRIPTION OF THE ISSUE

Security Name: Not Applicable as there is no issuance being made to public shareholders by ANIL.	**Type of Instrument**: Not Applicable
Nature of Instrument (Secured / Unsecured): Not Applicable	**Base Issue Size**: Not Applicable

Option to retain oversubscription (amount): Not Applicable	**Face Value**: Not Applicable
Details of Coupon / dividend (fixed or floating or other structure / rate / frequency): Not Applicable	**Redemption date; Tenor**: Not Applicable
Rating of the Instrument: Not Applicable	**Name of Merchant Banker**: Not Applicable
Name of the Debenture Trustee: Not Applicable	**Name of the Credit Rating Agency**: Not Applicable
Issue Opening Date: Not Applicable	**Issue closing date**: Not Applicable
Name of the stock exchange(s) where it will be listed: Not Applicable	**Any other information**: Not Applicable

GENERAL RISKS

Not Applicable as there is no issuance being made to public shareholders by ANIL. Specific attention is invited to INTERNAL RISK FACTORS on page no. 6 of this Abridged Prospectus.

ANIL'S ABSOLUTE RESPONSIBILITY

ANIL, having made all reasonable inquiries, accepts responsibility for and confirms that the Abridged Prospectus does contain and will contain all information with regard to ANIL, which is material in the context of the Scheme; that the information contained in the Abridged Prospectus will be true and correct in all material respects and is not misleading in any material respect that the opinions and intentions express herein are honestly held and that are no other material facts, the omission of which makes the Abridged Prospectus as a whole of any such information or the expression of any such opinions or intentions misleading in any material respect at the time of the relevant Issue.

CREDIT RATING

Name of Credit Rating Agency(ies)	Rating(s) obtained	Date(s) of the press release of Credit Rating Agency
ANIL has not obtained any credit rating. Further, since AGTL is not undertaking any issuance, the requirement to obtain a credit rating does not apply.		

LISTING

Since ANIL is not issuing any instruments, the requirement regarding their listing does not apply.

PROMOTER OF ANIL

Sr. No.	Name	Individual / Corporate	Experience and Educational Qualification
1	Adani Enterprises Limited ("**AEL**")	Corporate	Adani Enterprises Limited was incorporated on 2 March 1993, as Adani Exports Limited, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 1956. Its name was changed to Adani Enterprises Limited on 10th August 2006. The Corporate Identification Number of the Company is L51100GJ1993PLC019067. The registered office of AEL is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India. The equity shares of AEL are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The listed secured NCDs issued by AEL are listed on the Wholesale Debt Market segment of BSE. AEL is in the business of integrated resources management, mining services and other trading activities. The Amalgamated Company operates as an incubator, establishing new businesses in various areas like energy ecosystem, data center, airports, roads, primary industries like copper and Petrochem and others.

Board of Directors				
Sr. No.	**Name**	**Designation (Independent / Whole-time / Executive / Nominee)**	**Experience and Educational Qualification**	**Other Directors**
1	Mr. Vneet S. Jaain	Director	Mr. Vneet S. Jaain is the Managing Director and CEO of Adani Green Energy Limited. He has been associated with Adani Group for over 15 years. During his association, he has been spearheaded on Group's strategy for its Energy and Infrastructure business and has been instrumental growing various businesses from conceptualisation to operation - Renewable, Power generation, Transmission and Distribution. He was instrumental in setting up of Energy Network Operations Centre (ENOC) and also the Project Monitoring & Control Group – two of Group's Centre of Excellence. His passion to take this journey of business excellence to new horizon continues with his sturdy approach towards long term sustainability and strong belief in making ESG an integral part of the business.	**Indian Companies:** 1. Adani New Industries Limited 2. Adimahesh Seva Foundation 3. Adani Green Energy Limited 4. Mundra Synenergy Limited **Foreign Companies:** NIL
2	Mr. Sagar R. Adani	Director	Mr. Sagar R. Adani is leading the Adani group's foray into Renewable Energy and is associated with Adani Green Energy Limited since its Incorporation. At Adani Green Energy Limited, he is responsible for achieving the group's vision. He aims to build the group's identity around an integrated business model, backed by his sound understanding of new processes, systems, and macroeconomic issues, coupled with his growing experience. Mr. Sagar R. Adani holds a degree in Economics from Brown University, USA.	**Indian Companies:** 1. Adani New Industries Limited 2. Adani Electricity Mumbai Limited 3. Adani Health Ventures Limited 4. AEML SEEPZ Limited 5. Adani Green Energy Twenty Three Limited 6. Adani Green Energy Limited **Foreign Companies:** NIL
3	Mr. Rajat Seksaria	Whole-Time Director	Rajat Seksaria, a seasoned renewable energy and infrastructure professional with two decades of experience, currently serves as the CEO of Green Hydrogen Battery Energy System at Adani Group. At Adani he is mandated to position Adani Group as the leading global developer of Green Hydrogen and Derivatives projects, aiming for a capacity of more than 1 million tons of Green Hydrogen by 2030. In addition he is also responsible for setting up full ecosystem of large scale Battery Energy Solutions. In his previous role as Group CEO at ACME, Rajat played a pivotal role in establishing ACME's Global Green Hydrogen and Ammonia Business, which included securing the world's first long-term offtake contract for Green Ammonia.	**Indian Companies:** 1. Adani New Industries One Limited 2. Adani New Industries Limited 3. Smahi Foundation of Policy and Research 4. PLI Ventures Advisory Services Private Limited **Foreign Companies:** NIL

			Rajat's career highlights include managing as CEO and COO one of the largest renewable portfolios (5 GW+) in the country. Rajat, who started his career with Shell and moved on set up Infrastructure development platform at Punj Lloyd. His achievements have earned him recognition as one of the youngest professional business leaders in India, with numerous leadership roles under his belt. Besides India, he has worked on development of infrastructure & energy projects in Srilanka, Oman, Kenya, Rwanda & Albania. Rajat has done his MBA in Finance & Strategy from IIM Calcutta and Electrical Engineering from Gujarat University.	
4	Mr. Milind Kulkarni	Whole-Time Director	Mr. Milind Kulkarni is BE (Mechanical) and Chartered Engineer with total 31 years of experience in various engineering and manufacturing industries including 18 years in Wind Energy sector. Initially first 13 years, he worked with a leading German company Thyssenkrupp India in production and quality functions. Subsequently, he has worked with large companies like Suzlon, Kenersys, Senvion, Envision and currently in ANIL in the WTG business vertical. He has worked extensively in China and Europe wind market for development of large components like gearbox, casting, shafts etc. He also worked extensively in technology transfer on various platforms ranging from 2.3 to 5.2 MW. He played key role in setting up new wind energy companies from concept to commissioning in India including M&A. Before joining ANIL, he has worked as CEO at Envision India. Earlier, he worked with Kenersys Germany as MD. He joined Adani group in September 2021 as COO-ANIL and has been leading the function in all its activities ranging from technology transfer, product development, prototype turbines implementation, setting up of manufacturing facilities, supply chain development of raw materials, production activities of WTG components like blade and nacelle, securing orders for WTG supply and related activities in areas of manpower and funding arrangements.	**Indian Companies:** 1. Adani New Industries One Limited 2. Adani New Industries Limited **Foreign Companies:** NIL
5	Mr. Surender Kumar Tuteja	Independent Director	Surender Kumar Tuteja was a secretary in the Department of Food & Public Distribution, Government of India, until 2005. He was a member of the 1968 Batch of the Indian Administrative Service (IAS), Punjab Cadre. Mr. Tuteja's key positions with the Government of India include Secretary — Ministry of Small Scale Industries and Agro & Rural Industries, Chairman — Central Warehousing Corporation, Development Commissioner —Small Scale Industries and Secretary — Public Enterprises Selection Board. In the Government of Punjab, he has served as Managing Director — Punjab State Industries Development Corporation Ltd, Principal Secretary — Finance,	**Indian Companies:** 1. Lotus Global Enterprises Limited 2. Energy In Motion Limited 3. Prowess Advisors Private Limited 4. Equicred Holdings India Private Limited 5. Cremica Food Park Private Limited

			Chairman — Punjab State Electricity Board, Chairman — Pay Commission of the Government of Punjab, and Principal Secretary — Industries and Commerce. In the year 1992, he was awarded the "Dayanand Munjal Award" for "Manager of the Year" by the Ludhiana Management Association. Mr. Tuteja has also acted as a Consultant to the World Bank for designing a data bank system for selection to the Board of Directors and Chief Executives of Public Enterprises in Uganda and the UNIDO as international consultant on "Strategy & Technological Partnership" with the International Center of Medicine Biotechnology, Moscow and for the "Programming Mission on Indian Experts" to Minsk to develop Belarus/India Partnership Program in the area of Commercialization of New Technologies and Innovations. He was the Chairman of the Committee on Revitalization of the Sugar Industry set up in 2004 and later a member of the Group of Experts constituted by the Government of India on the Sugar Sector in 2007. He was also the Chairman of the Pay Commission of the Government of Punjab (2006 09), and a member of the High Level Panel on the financial position of Distribution Utilities constituted by the Planning Commission. Mr. Tuteja has contributed to several national/international seminars/conferences in India and abroad. He participated as a Member of the India Delegation in the Fourth Ministerial Conference of WTO held in Doha, Qatar and was a member of the Executive Committee of the International Sugar Organization, London and the International Grain Council, London. He started his career as a Lecturer in Commerce in the Shri Ram College of Commerce, Delhi. He holds a bachelor's and a master's degree in commerce from the University of Delhi, graduating top of the University. He is also a Fellow of the Institute of Company Secretaries of India, New Delhi.	6. Adani New Industries Limited 7. Lambda Therapeutic Research Limited 8. Nisus Finance Services Co Limited 9. QRG Investments And Holdings Limited 10. Norwest Estates Private Limited 11. Red Carpet Retail Private Limited 12. TFS Business Advisors India Private Limited 13. Devenio Optimus Advisors Private Limited 14. Adani Solar Energy Jodhpur Two Limited 15. Cremica Food Industries Limited 16. Ecopure Specialities Limited 17. Nature Bio-Foods Limited 18. T Bhimjyani Warehousing Cold Chain Private Limited **Foreign Companies:** NIL
6	Mr. Muralee Krishnan	Director	Mr. Muralee Krishnan has completed his Executive Program in Management from the Indian Institute of Management, Ahmedabad, and holds a Bachelor of Technology in Automobile Engineering from the Madras Institute of Technology, Chennai. He has 28+ years of experience in various portfolios and joined Adani in August, 2024.	**Indian Companies:** 1. Adani New Industries Limited 2. Mundra Solar Energy Limited 3. Mundra Solar PV Limited **Foreign Companies:** NIL

BUSINESS OVERVIEW
Company Overview: Adani New Industries Limited ("**ANIL**") was incorporated on 7 June 2021, in the name of Mundra Windtech Limited, a public limited company, with the Registrar of Companies, under the provisions of the Act. Its name was, thereafter, changed to Adani New Industries Limited on 24 June 2023. The Corporate Identification Number of the Transferee Company is U40106GJ2021PLC123109. The registered office of the Transferee Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India. ANIL is a wholly owned subsidiary of AEL.

Product / Service Offering: ANIL is engaged in the business of developing end-to-end solutions to produce green hydrogen and its associated derivatives, to build renewable energy manufacturing ecosystem and manufacturing of wind turbine generators.
Geographies Served: India
Client Profile or Industries Served: Power Generation
Intellectual Property, if any: Nil
Manufacturing plant, if any: SEZ Unit, Plot No. IN-04-A, Sector-1, South of APL Power PL, Village – Tunda Taluka, Mundra, Kutch – 370435, Gujarat, India.
Employee Strength: Upon the Scheme becoming effective, all employees of Adani Tradecom Limited who are employed in or in relation to the scheme as on the Effective Date shall be deemed to have become employees of Adani New Industries Limited in the same capacity as they were employed with Adani Tradecom Limited. Presently, ANIL has 482 employees.

INTERNAL RISK FACTORS

1. Implementation of the Scheme is dependent on the approval from the regulatory authorities and if we are unable to manage timely compliance of regulatory requirements, it may impact the Scheme. Any modification or revision in the Scheme suggested / directed by the competent authorities, which is not acceptable to the Board of Directors of the respective companies may adversely impact the proposals in the Scheme.

2. ANIL is a wholly-owned subsidiary company of AEL and its equity shares are not listed on any stock exchange and hence not available for trading.

3. If we are unable to accurately forecast demand for our business, our cash flows, financials conditions and prospects may be adversely affected.

4. Technical failures of our wind turbines could cause delays and adversely impact our operations.

5. Any failure to execute our green hydrogen strategy could have an adverse impact on our operations.

6. Any non-compliance with the regulatory laws of the land may lead to penalties and fines.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved: Nil

Name of the	Criminal Proceedings	Tax Proceedings	Statutory & Regulatory Proceedings[$]	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. In Crores)[^]
Company (ANIL)						
By the Company	NIL	NIL	NIL	NA	NIL	NIL
Against the Company	NIL	NIL	NIL	NA	NIL	NIL
Directors						
By the Directors	NIL	NIL	NIL	NA	NIL	NIL
Against the Directors	NIL	NIL	NIL	NA	NIL	NIL
Promoter						
By the Promoters i.e. AEL	5	NIL	NIL	NA	2*	4,061.37
Against the Promoters i.e. AEL	2	NIL	NIL	NIL	NIL	NIL
Subsidiaries						

By the Subsidiaries	NIL	NIL	NIL	NA	NIL	NIL
Against the Subsidiary	NIL	NIL	NIL	NIL	NIL	NIL

** Civil Litigation involving the amount more than the materiality threshold as per Regulation 30 of SEBI LODR for the Promoter has been considered as material.*
^ to the extent ascertainable
$ Includes all outstanding actions taken (including all penalties and show cause notices received) by regulatory and statutory authorities (including SEBI, RBI, Stock Exchanges or such similar authorities) involving ANIL that may have a material impact on its operations.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved: Nil

C. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the ANIL i.e. AEL, if any:

1. The Special Director, Enforcement Directorate ("**ED**") issued a show cause notice to our Promoter and our Promoter and Managing Director Rajesh S. Adani ("**Respondents**") in relation to a complaint filed before it by the Assistant Director, Enforcement Directorate for contravention of certain provisions of Section 6(3)(a) of the Foreign Exchange Management Act, 1999 on account of setting up a wholly-owned subsidiary and in relation to proceeds from the liquidation of a step-down subsidiary. Thereafter, the Special Director of Enforcement, Ministry of Finance passed an order ("**ED Order**") imposing a consolidated penalty of ₹4.00 crore on our Promoter and a penalty of ₹1.00 crore on Promoter and Managing Director of AEL, Rajesh S. Adani and a consolidated penalty of ₹0.10 crore on our Promoter and ₹0.03 crore on Rajesh S. Adani in relation to the accrual of proceeds of the liquidation of a step-down subsidiary of our Promoter. Our Promoter and Rajesh S. Adani filed separate appeals before the Appellate Tribunal for Foreign Exchange ("**ATFE**") praying, amongst other things, to set aside the ED Order. The ATFE, by way of an order, ("**ATFE Order No. 1**") quashed the ED Order. The Union of India (through the Director, Enforcement Directorate) filed an appeal before the High Court of Bombay ("**High Court**") challenging the ATFE Order No. 1. Thereafter, the High Court by way of an order set aside the ATFE Order No. 1 and remitted the proceedings back to the ATFE. The ATFE passed an order ("**ATFE Order No. 2**") upholding the penalties imposed by the ED Order. Our Promoter and Rajesh S. Adani filed an appeal before the High Court of Gujarat to set aside the ATFE Order No. 2. The High Court of Gujarat has, by way of its interim orders, stayed the implementation of ATFE Order No. 2. Thereafter, the High Court of Gujarat passed an order whereby the above interim orders were made absolute till the disposal of the appeals. The matter is currently pending.

2. Our Promoter and others (including our Promoters) have received show-cause notices from SEBI, alleging, *inter alia*, non-compliance of provisions of the listing agreement and SEBI Listing Regulations pertaining to related party transactions in respect of certain transactions with third parties, and relating to the validity of a peer review certificate of one of our former statutory auditors, in respect of an earlier period, as the case may be. Our Promoter and Promoters have responded to such notices. The matters are currently pending.

   Further, a show cause notice has been issued to our Promoter, Promoters of AEL, members of the Promoter Group of AEL and others in relation to, inter alia, alleged non-compliance of certain provisions of the SCRA, the SCRR, the SEBI Act and regulations thereunder and the erstwhile Equity Listing Agreement regarding alleged wrongful categorisation of shareholding of certain entities in our Promoter, violation of related disclosure requirements and consequences therefrom. Our Promoter and Promoters of AEL are in process of responding to such notice. The matter is currently pending.

   A criminal indictment has been filed before the United States District Court for the Eastern District of New York by the United States Department of Justice in the case of United States of America against one of our Promoters (Cr. No. 24-CR-433), namely, Gautam S. Adani and seven others. Under this indictment, Gautam S. Adani and two others have been charged with alleged securities fraud conspiracy, alleged wire fraud conspiracy and alleged

securities fraud, but have not been charged with any violation of the United States Foreign Corrupt Practices Act. Further, there are no charges against any Adani portfolio companies in the abovementioned criminal indictment. The matter is currently pending adjudication.

Separately, a civil complaint has been filed before the United States District Court for the Eastern District of New York by the United States Securities and Exchange Commission against Gautam S. Adani and another (1:24 Civ. 8080). In this civil complaint, Gautam S. Adani and another have been alleged (i) to have violated certain sections of the Securities Act of 1933 and the Securities Act of 1934, and (ii) to have aided and abetted Adani Green Energy Limited's violation of the Securities Act of 1933 and the Securities Act of 1934. Although the complaint prays for an order directing the defendants to pay civil monetary penalties, it does not quantify the amount of penalty nor does it make any claims for relief for any violation of the United States Foreign Corrupt Practices Act. Further, no claims for relief are sought against any Adani portfolio companies in the civil complaint. It is not possible to predict the outcome or timing of completion of the said proceedings. The matter is currently pending adjudication.

Fines imposed or compounding of offences done in the last three years against our Promoter i.e. AEL

1. NSE had imposed a penalty of ₹73,160 against our Promoter due to the delay in seeking of shareholders' approval for continuation of Independent Director, V. Subramanian who had attained the age of 75 years on June 17, 2023 and the resultant the non-compliance of Regulation 17(1A) of SEBI Listing Regulations. Our Promoter was in non-compliance of the same for a period of one-month w.e.f. June 17, 2023, to July 17, 2023. Our Promoter had applied for the waiver of the penalties imposed, which was rejected by the NSE by way of a letter dated December 1, 2023. Our Promoter has since duly paid the required penalty on December 6, 2023 and December 7, 2023. BSE had imposed a penalty of ₹73,160 against our Promoter which was duly paid by our Promoter.

2. NSE and BSE had imposed a penalty of ₹7,080 each (including GST) against our Promoter due to a six day delay in the submission of statement indicating the utilization of issue pursuant to Regulation 52(7)/(7A) of SEBI Listing Regulations for the quarter ended September 30, 2024. Our Promoter has paid the required penalty on December 12, 2024 NSE and BSE.

D. Brief details of outstanding criminal proceedings against promoter i.e. AEL

1. The Directorate of Revenue Intelligence ("**DRI**") initiated an investigation against our Promoter alleging over-valuation in imports of Indonesian coal. Subsequently, the DRI obtained a letters rogatory ("**LR**") under Section 166A of the Code of Criminal Procedure, 1973 ("**Code of Criminal Procedure**") from the Additional Chief Metropolitan Magistrate Court, Mumbai. Our Promoter challenged the process of issuance of LR before the High Court of Bombay ("**High Court**") by way of a writ petition, on the ground that the LR was not issued in accordance with the prescribed process under Section 155(2) of the Code of Criminal Procedure. The High Court by way of its order ("**High Court's Order**") quashed and set aside the LR. Thereafter, the DRI challenged the High Court's Order before the Supreme Court of India ("**Supreme Court**") by way of a special leave petition ("**SLP**"). The DRI prayed before the Supreme Court, amongst other things, to (i) quash and set aside the High Court's Order; and (ii) grant an ad-interim stay against the High Court's Order. The Supreme Court by way of an interim order granted an ad-interim stay against the High Court's Order. The matter is currently pending.

2. A first information report ("**FIR**") has been filed against our Promoter and others under Section 120-B, read with Section 420 of the Indian Penal Code, 1860 and Section 13(2), read with Section 13(1)(d) of the Prevention of Corruption Act, 1988, in relation to alleged acts of criminal conspiracy, cheating and criminal misconduct, pursuant to a complaint from the Sub-inspector of Police, Central Bureau of Investigation, AC-II: New Delhi. The FIR alleged that undue favours were granted to our Promoter in relation to a tender issued by the National Cooperative Consumers' Federation of India Limited. The investigation closure report has been filed by the CBI in the matter. The matter is currently pending.

3. A complaint dated May 09, 2024 ("**Complaint**") was filed against our Promoter, Promoter of AEL and Managing Director, namely Rajesh S. Adani, and others ("**Accused**") before the Principal Senior Civil Judge and Chief Judicial Magistrate, Karwar, ("**CJM**") under Section 200 of the Code of Criminal Procedure, 1973, read with Section 22 of the Mines and Minerals (Development and Regulation) Act, 1957 ("**MMDR Act**") in relation to alleged acts of illegally transporting 4,685.35 metric tonnes of iron ore from 2006 to 2008. The CJM registered the case and issued summons to the Accused. Subsequently, the Accused have filed a quashing petition dated January 9, 2025 ("**Petition**") with the Dharwad bench of the High Court of Karnataka, ("**High Court**") challenging the summons issued to them. The High Court has admitted the Petition. The matter is currently pending.

MATERIAL DEVELOPMENTS

Nil

FINANCIAL HIGHLIGHTS

Standalone Financials

(Rs. In Crore)

Particulars	For the period from 01-04-2025 to 30-09-2025	FY 2024-2025	FY 2023-2024	FY 2022-2023	FY 2021-2022
Total income from operations (Net)	1,253.94	3,289.89	844.81	-	-
Net Profit/(Loss) before tax and extraordinary items	69.84	328.74	31.85	(0.17)	(0.11)
Net Profit / (Loss) after tax and extraordinary items	57.77	274.41	27.70	(0.17) [1]	(0.11) [1]
Equity Share Capital	540.00	540.00	80.00	0.01	0.01
Reserves and Surplus / Other Equity	1,703.58	1,037.37	241.30	(0.28)	(0.11)
Net worth	2,243.58	1,577.37	321.30	(0.27)	(0.10)
Basic earnings per share (Rs.)	1.07	31.55	23.45	(173.80)	(109.08)
Diluted earnings per share (Rs.)	0.43	8.43	8.96	(173.80)	(109.08)
Return on net worth (%)	2.57	17.40	8.62	-[2]	-[2]
Net asset value[3] per share (Rs.)	41.55	29.21	40.16	(272 90)	(99.10)

Note:
1. PAT is negative.
2. As the PAT is negative, it is not applicable.
3. Net Asset Value = Net worth of the Company/ No. of Equity Shares outstanding as on respective date.

Consolidated Financials:

As ANIL is a subsidiary of AEL, and AEL prepares a consolidated financial statement, ANIL is not required to prepare a consolidated financial statement as per Para 4 of Ind AS 110.

DETAILS OF THE SCHEME

BRIEF PARTICULARS OF THE SCHEME:

1) The Scheme is pursuant to Sections 230 and 232 and other applicable provisions of the Act and *inter alia* provides for the following:

   a. amalgamation of the Amalgamating Company 1 and the Amalgamating Company 2, respectively, with the Amalgamated Company, with effect from the Appointed Date (*as defined hereinafter*), pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act;

b. amalgamation of the Transferor Company with the Transferee Company, with effect from the Appointed Date, pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act; and

c. various other matters consequential or otherwise integrally connected therewith

2) Upon the coming into effect of the Scheme, and with effect from the Appointed Date, subject to the provisions of this Scheme, the Undertaking shall stand transferred to and vest in the Transferee Company, as a going concern, together with all its estates, properties, assets, contracts, employees, records, approvals, rights, claims, title and authorities, benefits, liabilities and interest therein, subject to existing charges thereon in favour of banks and financial institutions or otherwise, as the case may be, if any, without any further act, instrument, deed, matter or thing being made, done or executed, so as to become, as and from the Appointed Date, the estate, properties, assets, rights, claims, title and authorities, benefits, liabilities and interest of the Transferee Company by virtue of and in the manner provided in the Scheme pursuant to the sanction of the Scheme by the Tribunal and the provisions of sections 230 to 232 and other applicable provisions of the Act.

THE RATIONALE FOR THE SCHEME IS, INTER ALIA, AS FOLLOWS:

1) The Transferee Company was incorporated as vehicle to incubate, develop and build the largest integrated platform for production of green hydrogen through an end-to-end supply value chain. The Transferee Company, under the Amalgamated Company, is structured to serve as parent company for generation of green hydrogen and related downstream products, along with backward integration of renewable energy component (solar and wind generation) manufacturing. This green hydrogen ecosystem has three business streams – (a) manufacturing of supply chain products (solar and wind); (b) green hydrogen generation; and (c) downstream products.

2) The It is the objective of the Amalgamated Company is to consolidate, over a period of time, the green hydrogen ecosystem as mentioned above under one entity i.e. the Transferee Company, which will diligently and independently work for development and production of various renewable energy components and green hydrogen.

   In a step towards achieving this larger objective, it is proposed to presently consolidate such businesses under the Amalgamated Company and the Transferee Company, with an ultimate aim of reduction of dependency on external factors for entire supply chain process and achieving cost optimization.

3) Upon Scheme will result in, inter alia, the following benefits:

   (i) consolidation of green hydrogen ecosystem, productive utilization of combined resources, operational and administrative efficiencies, economics of scale, reduction in overheads and other expenses, reduction in the multiplicity of legal and regulatory compliances, and consequential creation of greater value for shareholders and all other stakeholders;

   (ii) availability of expanded business pre-qualifications, increased business capacity to enable to build larger and more complex projects and provide better access to the funds for growth opportunities;

   (iii) benefit from the complimentary skills of the combined management team under single umbrella; and

   (iv) simplification of corporate structure and reducing the multiplicity of legal and regulatory compliances.

ISSUE PROCEDURE

CONTACT DETAILS:

Name	Address	Tel:	Email:	Investor Grievance E-mail:	Website	Contact Person	Registration No.
LEAD MANAGERS				Not applicable as there is no issue.			
CONSOTIUM / LEAD BROKERS							
REGISTRAR TO THE ISSUE							
DEBENTURE TRUSTEE							

CREDIT RATING AGENCY	
BANKERS TO THE ISSUE AND SPONSOR BANK	
ESCROW COLLECTION BANKS	
SELF-CERTIFIED SYNDICATE BANKS	

DECLARATION BY ANIL

We, hereby declare that all applicable provisions in connection with the issue, including under the Companies Act 2013, and the directions / regulations issued by the Government of India or SEBI or any other competent authorities in this respect from time to time, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the such requirements. We, further certify that the Abridged Prospectus does not omit disclosure of any material information that may make the statements made herein, in the light of the circumstances in which they were made, misleading and that all statements in the Abridged Prospectus are true and correct in all material respects.

FOR AND ON BEHALF OF ADANI NEW INDUSTRIES LIMITED

MILIND DIGAMBAR KULKARNI
Digitally signed by MILIND DIGAMBAR KULKARNI
Date: 2025.11.25 12:05:39 +05'30'

MR. MILIND KULKARNI
WHOLE-TIME DIRECTOR
(DIN: 07152656)

DATE: 25TH NOVEMBER, 2025
PLACE: AHMEDABAD