

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)

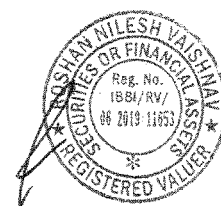
Subject: Recommendation of Fair Equity Share Exchange Ratio for the proposed Scheme of Arrangement

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').

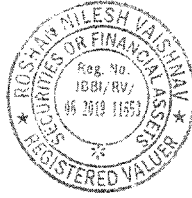


My Valuation Report ('Fair Equity Share Exchange Report', 'Report') is to be read in conjunction with the scope and purpose of the Report, the sources of information and the assumptions, exclusions, limitations, and the disclaimers, as detailed hereinafter.

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

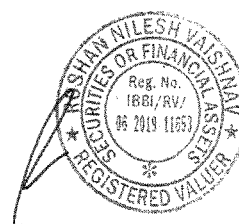
ICAI RVO Membership Number – ICAIRVO/06/RV-P00014/2019-2020

IBBI Reg Number - IBBI/RV/06/2019/11653

UDIN: 24136335BKBHIZ3176

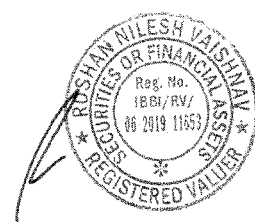
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1. ABBREVIATIONS

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



2. EXECUTIVE SUMMARY

2.1. Detail 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

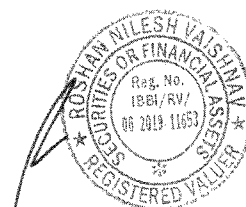
- 2.2.1. The scope of my services as per my Engagement Letter, is to arrive at a Fair Equity Share Exchange Ratios for Part II and Part III the Scheme based on the fair valuation of the equity shares of AEL, ANIL, ATL and AEBPL, as applicable, as on the Valuation Date, using the methodology prescribed 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	x	x	x	x	x
Market Approach	✓	x	x	x	x
Cost Approach	x	✓	x	x	x

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



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'.

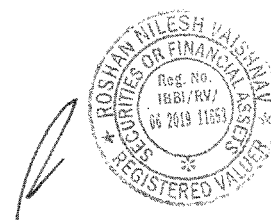
2.3.8. I recommend a Fair Equity Share Exchange Ratio for Part III as under:

'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;



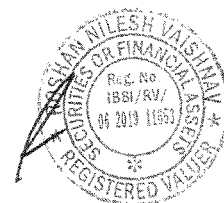
- 3.3 Audited financials of AEL, ANIL, ATL, AGTL, AEMBPL and MSPVL as on March 31, 2022 , March 31, 2023, and March 31, 2024;
- 3.4 Audited financials of AEBPL as on June 30, 2024 and limited reviewed financials of AEL as on June 30, 2024;
- 3.5 Audited financials of MSPVL as on June 30, 2024;
- 3.6 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-



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

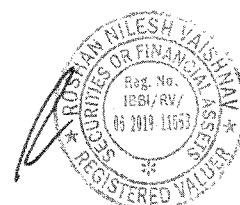
- 5.3 ANIL ('CIN: U74999GJ2021PLC128328'), is a WOS of AEL, and is engaged in green hydrogen initiatives and the production of wind turbines and solar modules.
- 5.4 ATL ('CIN: U51909GJ2021PLC125926'), is a WOS of AEL, and is holding 74.00% of the equity share capital of Mundra Solar Energy Limited, 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.



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;

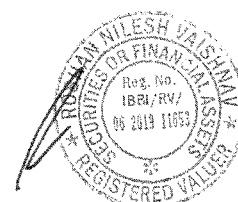
Part III deals with the amalgamation of the ATL (Transferor Company) into and with the ANIL (Transferee Company) in accordance with the provisions of Sections 230 – 232 of the Companies Act, 2013;

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;



- 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:

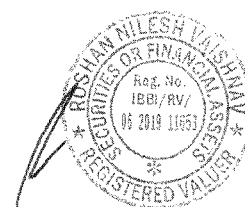
The Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities or a group of assets and liabilities, such as a business. The market approach should be applied and afforded significant weight 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.



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..

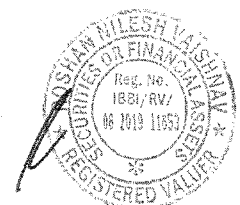
Further, AEL along with its subsidiaries, associates and jointly controlled entities is a global integrated infrastructure player with businesses spanning across integrated resources management, mining services and other trading activities. These businesses have diverse economic risks and rewards. AEL 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.

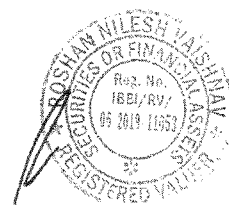


ANIL & ATL

- 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 Method of Valuation

- 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



percentage of Company Specific Risk Premium ('CSRP') is further added to account for the risks not captured.

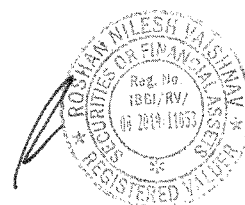
- 8.7.6 Terminal value is the present value of all future cash flows expected to yield to a business at the end of the explicit period considering a mature phase of the business. The Terminal Value may be arrived at using the Gordon Growth Model, H-model, Exit Multiple, Salvage Value or Capitalization 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. REPRODUCTION METHOD

- 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. MARKET CAPITALIZATION METHOD

- 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*

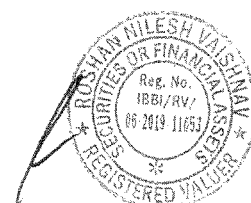
8.9.5 The fair value for the equity shares of AEL has been determined as per regulation 164(1) of the SEBI (ICDR) as on the Valuation Date, i.e. the last working day immediately prior to the date of the board meeting for approval of the proposed Scheme.

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

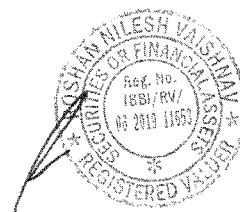


currently subsisting effective position of invested capital of the amalgamating companies pre and post amalgamation which shall reflect the same economic interest for AEL and its shareholders.

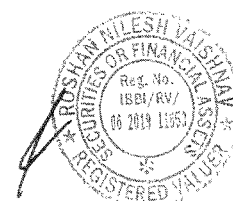
- 9.4 In the ultimate analysis, the Fair Equity Share Exchange Ratio will have to be arrived at by the exercise of judicious discretion and judgments taking into account all the relevant factors. There will always be several factors, such as the quality of management, present and prospective competition, 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.

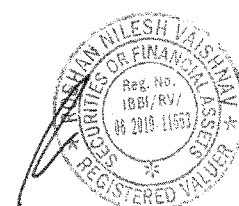
11. CONCLUSION

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:

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,

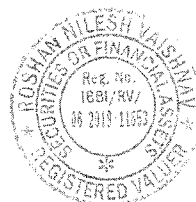


CA Roshan Nilesh Vaishnav

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

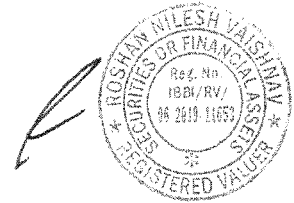
Annexure : A

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



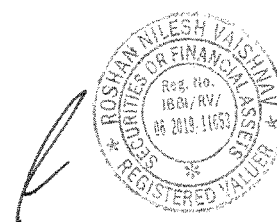
Annexure : B

Amalgamation of Adani Emerging Businesses Private Limited ('AEBPL') into Adani Enterprises Limited ('AEL')

Numbers in INR Crores

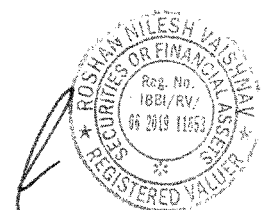
Particulars	Value
Equity Value of AEL (Annexure B)	360,653.69
Number of shares	1,140,001,121
Fair Value per equity share	3,163.63
Equity Value of AEBPL (Annexure C)	2,850.78
Number of shares	453,010,000
Fair Value per equity share	62.93
Fair Share Exchange Ratio	11/553

'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

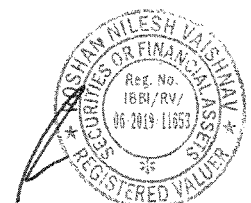
Date	Shares	Turnover
31-Jul-24	2414005	7655420169
30-Jul-24	1647048	5140261264
29-Jul-24	1037474	3213935332
26-Jul-24	1942427	5956490442
25-Jul-24	1105721	3295071825
24-Jul-24	693702	2067911056
23-Jul-24	1443331	4315494351
22-Jul-24	662085	1988013002
19-Jul-24	1026941	3114956135
18-Jul-24	1021653	3150450900
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



Annexure : C (2 of 2)
Adani Enterprises Limited

Price	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

Market Price Assessment	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
Higher of the above	3,163.63



Annexure : D

Cost Approach for Adani Emerging Businesses Private Limited

Numbers in INR Crores

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)

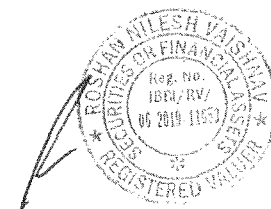
Numbers in INR Crores

	2017-18	2018-19	2019-20	2020-21	2021-22
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	139.56	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	-

	INR Crores
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

Source: Valuer Analysis

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



Note 2

Mundra Solar PV Limited

Cost of Capital

Parameter	Value	Source/Assumption
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

