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

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