**CTL/NCD/2024-25/10231/8085** **Date: September 23, 2024**

**To,**
**Adani Enterprises Limited,**
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad, Gujarat,
India 382421**.**

Dear Sir,

**Sub: NOC for approval for the Scheme of Arrangements involving Adani Enterprises Limited (AEL)**

**Ref ISIN: INE423A07351, INE423A07369, INE423A07310, INE423A07328, INE423A07377, INE423A07336, INE423A07344, INE423A07385**

We, Catalyst Trusteeship Limited, having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411038, are acting as Debenture Trustee for Public Listed Secured NCDs issued by Adani Enterprises Limited having captioned ISINs.

We refer to your email dated September 16, 2024 regarding request for NOC for the scheme of arrangement between Adani Enterprises Limited ("**AEL**") and Adani Wilmar Limited ("**AWL**"). In this regard, basis the Security Cover Certificate from Statutory Auditor dated September 10, 2024 and confirmation of no default dated September 20, 2024, we provide our approval for the following:

1. demerger of Demerged Undertaking of AEL into AWL;
2. issuance of the consent letter / no-objection certificate approving the Scheme and dispensing the requirement of NCLT convened meeting of secured creditors of AEL for Scheme;
3. AEL not being the designated partner of Adani Commodities LLP;
4. AWL becoming a holding company of Adani Commodities LLP (as part of the Demerged Undertaking being transferred under the Scheme);
5. Amalgamation of Amalgamating Company 1 and Amalgamating Company 2 into AEL;
6. Issuance of the consent letter / no-objection certificate approving the Composite Scheme and dispensing the requirement of NCLT convened meeting of secured creditors of AEL for Composite Scheme;
7. Issuance of 11 (eleven) AEL Shares, 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 to the equity shareholder(s) of the Amalgamating Company 2 as a consideration for amalgamation of Amalgamating Company 2; and
8. making of consequential changes to the Finance Documents, if any, pursuant to the Scheme and Composite Scheme.

The expressions used herein and not expressly defined shall bear the meanings ascribed to them in the Debenture Trust Deed and documents related to Scheme of Arrangement.

Thanking you,

Yours faithfully,

**For Catalyst Trusteeship Limited**

**Authorized Signatory**
**Name**: Suyash Sawant
**Designation**: Assistant Manager