



Date: August 6, 2024

To,
The Board of Directors,
Adani Enterprises Limited,
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad – 382 421,
Gujarat, India

Independent Auditor's Certificate on Compliance of the proposed accounting treatment in the books of Adani Enterprises Limited as specified in the Draft Scheme of Arrangement pursuant to the provision of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, rules framed thereunder, SEBI Listing Regulations and the applicable accounting standards

- 1) The Certificate is issued in accordance with the terms of our engagement letter dated August 3, 2024.
- 2) We, Shah Dhandharia & Co LLP (hereinafter referred to as “we”, “our”), Chartered Accountants, the Statutory Auditors for Adani Enterprises Limited (hereinafter referred to as ("AEL" or “Company” or "Amalgamated Company")), have been requested by the Company to issue a certificate in relation to the proposed accounting treatment specified in clause 2.9 of Part II "Accounting treatment in the books of the Amalgamated Company" of the Draft Scheme of Arrangement (hereinafter referred to as "Scheme"), as reproduced in **Annexure A** to this certificate (stamped and initialed for identification purpose only), under the provision of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "Act") and rules framed thereunder with reference to its compliance with the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and circulars issued thereunder, the applicable Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other Generally Accepted Accounting Principles in India.

Management's Responsibility

- 3) The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations and SEBI Master Circular including the applicable Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other Generally Accepted Accounting Principles in India as aforesaid, is that of the Board of Directors of the Companies involved, 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 preparation, presentation and such compliance of the Scheme as reproduced in **Annexure A** and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
- 4) The Management is also responsible for ensuring it complies with the requirements of the Scheme and for providing all relevant information to BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), Securities Exchange Board of India ("SEBI") and National Company Law Tribunal ("NCLT").

Auditor's Responsibility

- 5) Pursuant to the requirements of Section 230 to 232 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and SEBI Master Circular, our responsibility is to provide reasonable assurance in form of opinion that the accounting treatment specified in clause 2.9 of Part II "Accounting treatment in the books of the Amalgamated Company" of the Scheme and as reproduced in **Annexure A** to this certificate, is in conformity with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the applicable Accounting Standard prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other Generally Accepted Accounting Principles in India.
- 6) Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.



Independent Auditor's Certificate on Compliance of the proposed accounting treatment in the books of Adani Enterprises Limited as specified in the Draft Scheme of Arrangement pursuant to the provision of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, rules framed thereunder, SEBI Listing Regulations and the applicable accounting standards (*Continue*)

- 7) We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
- 8) 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.
- 9) A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the applicable criteria. Accordingly, our procedures included the following:
 - a. Obtained and read the Scheme of Arrangement, in particular, clause 2.9 of Part II "Accounting treatment in the books of the Amalgamated Company";
 - b. Obtained a copy of Board Resolution dated August 1, 2024 approving the Scheme; and
 - c. Examined whether the proposed accounting treatment as per aforesaid clause 2.9 of the Scheme is in compliance with the Applicable Accounting Standards
 - d. Performed necessary inquiries with the management and obtained necessary representations from the management.

Opinion

- 10) Based on our examination and according to the information and explanations given to us, and appropriate representation obtained from the Company, the proposed accounting treatment specified in clause 2.9 of Part II "Accounting treatment in the books of the Amalgamated Company" of the Scheme and as reproduced in **Annexure A** to this certificate, is in conformity with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the applicable Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other Generally Accepted Accounting Principles in India.

Restriction on Use

- 11) The certificate is issued at the request of the Company solely for the purpose of enabling it to comply with the provisions Section 230 of the Act read with the rules made thereunder and the SEBI Master Circular and for onward submission to the BSE, the NSE, SEBI, Reserve Bank of India and NCLT/High Court / Supreme Court, as may be applicable. This certificate should not be used by any other person or for any other purpose. Shah Dhandharia & Co LLP shall not be liable to the Company, the BSE, the NSE and NCLT or to any other concerned for any claims, liabilities or expenses relating to this assignment.

For **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No. 118707W/ W100724

Shubham Rohatgi
Partner
Membership No. 183083
UDIN – 24183083BKBVHK7757
Place – Ahmedabad

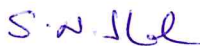
Annexure - A

Extract of Accounting Treatment from the composite scheme of arrangement among Adani Green Technology Limited and Adani Emerging Businesses Private Limited (together "Amalgamating Companies"), Adani Enterprises Limited ("Amalgamated Company"), Adani Tradecom Limited and Adani New Industries Limited and their respective shareholders and creditors under the provision of Section 230 to 232 and other applicable provisions of the Companies Act, 2013

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.

For **Adani Enterprises Limited**


Saurabh Shah
Deputy CFO



Place : Ahmedabad
Date : 5th August 2024

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