

August 1, 2024

Private and 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: Fairness Opinion on the recommendation of the Share Entitlement Report for the proposed demerger of the Demerged Undertaking of Adani Enterprises Limited into Adani Wilmar Limited

Adani Enterprises Limited ('AEL', 'you', 'your', 'Demerged 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. Adani Wilmar Limited ('AWL', 'Resulting Company'), is engaged in the business of edible oil, packaged food and FMCG and industry essentials. The equity shares of AEL and AWL are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') ('BSE' and 'NSE' are together known as, 'the Stock Exchanges'). AEL and AWL are together known as 'the Companies'.

AEL is also engaged in the business of food FMCG through trading and supply of edible oil & other allied commodities and through its strategic investments in Adani Commodities LLP ('ACLLP') which holds 43.94% of the equity shares of AWL ('Food FMCG Business').

A scheme of arrangement has been proposed by the Board of Directors of the Companies for the demerger of the undertaking pertaining to Food FMCG Business of AEL ('Demerged Undertaking') on a 'going concern' basis into AWL, 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.

Accordingly, AEL is required to obtain a Fairness Opinion Report under the extant SEBI SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, ('the SEBI Circular') issued under the applicable regulations 11, 37 and 94 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI LODR Regulations') and other extant applicable provisions of law.

AEL has appointed Vivro Financial Services Privaby RBSAed, a Merchant Banker registered with SEBI having Registration Number INM000010122 ('Vivro', 'Merchant Banker', 'we', 'us', 'our'), through an Engagement Letter dated July 24, 2024, to issue a Fairness Opinion Report under the SEBI Circular on the Share Entitlement Report dated August 1, 2024, issued by RBSA Valuation Advisors LLP ('the Share Entitlement



Report), registered with the Insolvency and Bankruptcy Board of India (**IBBI**) with registration number RVE No.: IBBI/RV-E/05/2019/110 and registered with ICMAI Registered Valuers Organisation (**the Registered Valuer**), as on July 31, 2024 (**the Valuation Date**).

The attached Fairness Opinion Report (**the Fairness Opinion Report**) has been issued to facilitate AEL in complying with the extant provisions of the regulations as mentioned above and shall not be valid for any other purpose.

Our Fairness Opinion Report is to be read in conjunction with the scope and purpose, sources of information and the assumptions, exclusions, limitations, and the disclaimers, as have been detailed hereinafter. This letter should be read in conjunction with the Fairness Opinion Report.

Should you require any further information or explanations, please contact the undersigned.

For, Vivro Financial Services Private Limited

Vivek
Nilesh
Vaishnav

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by Vivek Nilesh
Vaishnav
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Vivek Vaishnav
Director

1. SOURCES OF INFORMATION

We have relied on the following information made available to us by the management of AEL for the purpose of this Fairness Opinion Report:

- 1.1 Draft Scheme of Arrangement between AEL, AWL and their respective shareholders and creditors as may be submitted to the Stock Exchanges;
- 1.2 Share Entitlement Report of the Registered Valuer dated August 1, 2024;
- 1.3 Share holding pattern of ACLLP, AEL and AWL as on the Valuation Date;
- 1.4 Audited financial statements of ACLLP, AEL and AWL for the year ended March 31, 2023 and March 31, 2024;
- 1.5 Extract of the income, expenses, assets and liabilities of the Edible Oil Division (‘as defined below’) for the period ended March 31, 2022, March 31, 2023, March 31, 2024 and the quarter ended June 30, 2024;
- 1.6 Limited review financials of AWL for the quarter ended June 30, 2024;
- 1.7 Management certified projections of AWL from FY 2025 to FY 2031;
- 1.8 Management certified projections of the Edible Oil Division from FY2025 to FY2027;
- 1.9 Such other information and explanations as required and which have been provided by the management of the Companies, which were considered relevant for the purpose of this Fairness Opinion Report.

The Companies have been provided with the opportunity to review the draft Fairness Opinion Report (excluding our opinion on recommendation of the Share Entitlement Report) as part of our standard practice to make sure that factual inaccuracy / omissions are avoided.

2. SCOPE, PURPOSE AND USAGE OF THIS FAIRNESS OPINION REPORT

- 2.1 The Board of Directors of the Companies are planning to enter into a scheme of arrangement in accordance with Section 230 to 232 and other applicable provisions of the Companies Act, 2013 as amended, rules framed thereunder as well as other applicable laws, regulations and applicable



circulars. The Scheme provides for provides for transfer and vesting of the Demerged Undertaking from AEL to AWL.

- 2.2 The scope of our services is to issue a Fairness Opinion Report on the Share Entitlement Report of the Registered Valuer for the proposed Scheme as required and applicable under the SEBI Circular and SEBI LODR Regulations. The scope of our services does not involve opining on the fairness or economic rationale of the Scheme per se.
- 2.3 This Fairness Opinion Report is our deliverable on this engagement. The Fairness Opinion Report has been issued to facilitate AEL in complying with the extant provisions of the regulations, as mentioned above, and shall not be valid for any other purpose.
- 2.4 The distribution of this Fairness Opinion Report shall be restricted to the Companies, Shareholders, SEBI, Stock Exchanges and such other regulatory bodies required to give effect to the Scheme, including but not limited to the Registrar of Companies and the National Company Law Tribunal.
- 2.5 This Fairness Opinion Report is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Fairness Opinion Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

3. **OVERVIEW AND UNDERSTANDING OF THE PROPOSED SCHEME**

- 3.1 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.
- 3.2 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 Category	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

- 3.3 Adani Wilmar Limited ("CIN: U15146GJ1999PLC035320"), is a listed public company engaged in the business of edible oil and food and other FMCG products. AWL is a Joint venture between AEL and



Wilmar International of Singapore. AWL is also engaged in industry essential segment viz. castor derivatives, Oleo derivatives and De-oiled cake etc. AWL operates its business of packed products in edible oils and Food & FMCG segment under the brands namely Fortune, King's, Raag, Bullet, Fryola, Jubilee, Aadhaar, Kohinoor, Charminar and Trophy. The equity shares of AWL are listed on the Stock Exchanges.

- 3.4 The share holding pattern of AWL as on the Valuation Date, is as follows:

Equity shares with a face value of INR 1.00 each

Shareholder Category	Equity Shares	Shareholding (%)
Promoter and promoter group		
- Adani Commodities LLP	57,10,19,435	43.94
- Lence Pte Limited	57,10,19,435	43.94
Public	15,76,39,735	12.13
Total	1,29,96,78,605	100.00

Source: www.bseindia.com accessed on the Valuation Date

- 3.5 ACLLP ('LLPIN: AAI - 9117'), is a limited liability partnership between AEL and Adani Tradecom Limited, with AEL holding 99.99% of the share.
- 3.6 The Demerged Undertaking of AEL includes the trading and supply of edible oil & other allied commodities by AEL (including, land, building and plant and machinery of AEL for refining of edible oils at Taluka Kadi, District Mehsana, leased to AWL) ('**Edible Oil Division**') and the stake held by AEL in ACLLP, which in turn holds 43.94% stake in AWL.

4. BASIS OF OPINION ON THE REGISTERED VALUER'S REPORT

- 4.1 The Registered Valuer has assessed the value of the Edible Oil Division, the Food FMCG Business vested in the Demerged Undertaking and AWL, under the going concern premise using the generally accepted professional standards including ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India and International Valuation Standards.
- 4.2 On the basis of all the relevant factors and circumstances as discussed and outlined in the Share Entitlement Report dated August 1, 2024, the Registered Valuer has concluded that:

' 251 (Two Hundred and Fifty One) equity share of Adani Wilmar Limited of INR 1/- each, fully paid for every 500 (Five Hundred) equity shares of Adani Enterprises Limited of INR 1/- each, fully paid-up.'



5. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS & DISCLAIMERS

- 5.1 This Fairness Opinion Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. This Fairness Opinion Report is restricted for the purpose indicated in the Engagement Letter but does not preclude the management of the Companies to provide a copy of this Fairness Opinion Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for any unauthorized use of this Fairness Opinion Report.
- 5.2 In the course of the Fairness Opinion Report, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Companies through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.
- 5.3 This Fairness Opinion Report, its contents, and the results herein (i) are specific to the purpose agreed as per the terms of our engagement; (ii) are specific to the date of this Fairness Opinion Report and other conditions in general and the written and oral information made available to us by the management of the Company as on date of this Fairness Opinion Report. The events occurring after this date may affect this Fairness Opinion Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Fairness Opinion Report.
- 5.4 We have not provided any accounting, tax, or legal advice to the Companies neither are we required to in terms of the Engagement Letter.
- 5.5 We have not examined the tax implication of the present transaction neither are we required to in terms of the Engagement Letter.
- 5.6 We have not revalued any asset, nor physically verified any assets of the Companies neither are we required to in terms of the Engagement Letter.
- 5.7 We have not opined on the legality of the scheme neither are we required to in terms of the Engagement Letter.
- 5.8 This Fairness Opinion Report assumes that the Companies are fully compliant with relevant laws and regulations applicable in their area of operations. Further, this Fairness Opinion Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded / reflected in the financials provided to us and not relevant or applicable to the subject matter of our analysis.



- 5.9 We are independent of the Companies and hold no specific interest in the Companies or its assets, nor do we have any conflict of interest with the Companies.
- 5.10 The fee for this engagement is not contingent upon the results reported and the conclusion arrived at by us.
- 5.11 This Fairness Opinion Report is furnished on a strictly confidential basis. Neither this Fairness Opinion Report nor the information contained herein may be reproduced or passed to any person or used for any purpose other than stated above.

6. CONCLUSION

Pursuant to the facts and circumstances as detailed above, we are of the opinion that the conclusion drawn in the Share Entitlement Report issued by the Registered Valuer, is fair.

For, Vivro Financial Services Private Limited

Vivek
Nilesh
Vaishnav

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by Vivek Nilesh
Vaishnav
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Vivek Vaishnav
Director
Date: August 1, 2024
Place: Ahmedabad