



**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 capability of making payment / repayment of Non-Convertible Debentures pursuant to Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 issued by SEBI, as amended from time to time**

1. The Certificate is issued in accordance with the terms of our engagement letter dated July 29, 2024.
2. We, Shah Dhandharia & Co. LLP (hereinafter referred to as “we”, “our”), Chartered Accountants, the Statutory Auditors of Adani Enterprises Limited (hereinafter referred to as (“AEL” or “the Amalgamated Company”), have been requested by AEL to issue a certificate that the AEL is capable of making payment of interest/repayment of principal of Non-Convertible Debentures (“NCDs”) as at March 31, 2024 pursuant to Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 issued by SEBI, as amended from time to time (“SEBI Master Circular”) in connection with the Draft Scheme of Arrangement between the Company and Adani Wilmar Limited (“Resulting Company”) and their respective shareholders and creditors (“Scheme”).

**Management's Responsibility**

3. The responsibility for the compliance with the relevant laws and regulations, SEBI Master Circular, 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 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 SEBI Master Circular 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. Our responsibility is to provide reasonable assurance in form of opinion that based on the network as at March 31, 2024, AEL is capable of making payment of interest/ repayment of principal of NCD's outstanding as at March 31, 2024.
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 AEL.
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 Review of Historical Financial Information, and other Assurance and Related Services Engagements.



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9. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the applicable criteria. Accordingly, our procedures included the following:
- Obtained and read the Draft Scheme of Arrangement;
  - Obtained a copy of Board Resolution dated August 1, 2024 approving the Scheme;
  - Verified the Networth Statement of AEL as at March 31, 2024 as computed in **Annexure A**, stamped and initialed for identification purpose only; and
  - 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 AEL, based on the networth as at March 31, 2024, AEL is capable of making payment of interest/repayment of principal of NCD's outstanding as at March 31, 2024. We further state that our reporting is based on the facts up to the date of this certificate and we neither give any guarantee nor any assurance that all liabilities will get discharged by AEL as and when they fall due.

**Restriction on use**

11. The certificate is issued at the request of AEL solely for the purpose of enabling it to comply with 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 AEL, the BSE, the NSE and NCLT or to any other concerned for any claims, liabilities or expenses relating to this assignment.
12. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

**Shubham Rohatgi**  
Partner  
Membership No. 183083  
UDIN – 24183083BKBVHD6739  
Place – Ahmedabad



**Annexure A**

**Calculation of Net Worth on the basis of specific request of the management**

Net Worth of **Adani Enterprises Limited (AEL)**, having its registered office at “Adani Corporate House”, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India as per the audited annual accounts is as below –

Particulars	(in INR Crores)
	As on 31 <sup>st</sup> March 2024 (*)
Paid Up Share Capital	114.00
Add: Free Reserves and Securities Premium	16,525.54
Less: Revaluation reserves	---
Less: Capital Reserves	---
Less: Accumulated Losses	---
Less: Miscellaneous Expenditure not Written off	---
<b>Total Net Worth</b>	<b>16,639.54</b>

(\*) including profit from discontinued operations

“**net worth**” as defined under Section 2(57) of the Companies Act, 2013. As per the present provisions of Section 2(57) of the Companies Act, 2013, “net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.