Deloitte Haskins & Sells LLP

Chartered Accountants
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REF: KR/APSEZ/2020-21/49

Independent Auditor's Certificate on the accounting treatment contained in the Proposed Composite Scheme of Arrangement

The Board of Directors,
Adani Ports and Special Economic Zone Limited
Adani Corporate House,
S. G. Highway, Nr. Vaishnodevi Circle,
Ahmedabad 382470

1. This certificate is issued in accordance with the terms of our engagement letter dated March 01, 2021.

2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of **Adani Ports and Special Economic Zone Limited** ("the Company" or "APSEZ"), have examined the proposed accounting treatment in the books of the Company as specified in clauses 7 and 10 of the Proposed Composite Scheme of Arrangement between the Company, Brahmi Tracks Management Services Private Limited, Adani Tracks Management Services Private Limited, Sarguja Rail Corridor Private Limited and their respective shareholders and Creditors ("the Scheme") in terms of the provisions of Section 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other generally accepted accounting principles.

Management's responsibility

3. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable India Accounting Standards ("Ind AS") read with rules made there under and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Our responsibility is only to examine and report whether the proposed accounting treatment in the books of the Company contained in clauses 7 and 10 of the Scheme referred to above comply with the applicable Accounting Standards, as applicable and other generally accepted accounting principles. 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 as the statutory auditors of any financial statements of the Company.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

5. We carried out our examination of aforesaid accounting treatment with respect to the Company 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. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standards on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the Scheme.

Opinion

7. Based on our examination and according to the information and explanations given to us, we are of the opinion that the proposed accounting treatments in the books of the Company, as contained in clauses 7 and 10 of the Scheme, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013, with reference to its compliance with Indian Accounting Standards (Ind AS), as applicable, prescribed under Section 133 of the Companies Act, 2013, read with the rules made there under, and Other Generally Accepted Accounting Principles, as applicable.

8. For ease of reference, clauses 7 and 10 of the Scheme, duly authenticated on behalf of the Company is reproduced in **Annexure 1** to this Certificate and is initialed by us only for the purposes of identification.

Restriction on use

9. This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission by the Company to BSE Limited / National Stock Exchange of India Limited, Regional Director of Registrar of Companies and National Company Law Tribunal. This certificate should not be used for any other purpose without our prior written consent. 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 Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)
UDIN: 21106189AAAADB1833

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

Ahmedabad, March 05, 2021

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Annexure 1

Relevant extract of the Proposed Composite Scheme of Arrangement between Adani Ports and Special Economic Zone Limited, Brahmi Tracks Management Services Private Limited, Adani Tracks Management Services Private Limited, Sarguja Rail Corridor Private Limited and their respective shareholders and Creditors in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013

EXTRACT OF CLAUSE 7 OF PART II

7. ACCOUNTING TREATMENT IN THE BOOKS OF APSEZ

Upon the coming into effect of this Scheme and with effect from the Appointed Date 1, APSEZ shall account for the amalgamation of Brahmi in its books as per the applicable accounting principles prescribed under the applicable Indian Accounting Standards ("Ind AS"), *inter alia*, including but not limited to the following:

7.1 All the assets and liabilities of Brahmi transferred to and vested in APSEZ shall be recorded at their respective fair values in accordance with the requirements of Ind AS 103.

7.2 The difference between fair value of the New Equity Shares 1 issued and fair values of net assets acquired, if any, being excess or deficit arising pursuant to the Scheme, shall be accounted as goodwill/ capital reserves in the books of APSEZ in compliance with generally accepted principles under Ind AS.

7.3 The face value of the New Equity Shares 1 issued by APSEZ to the equity shareholders of Brahmi pursuant to Clause 5.1 above, shall be credited to the equity share capital and any amount over and above face value will be credited to share premium account of APSEZ.

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Adani Ports and Special Economic Zone Limited

Adani Ports and Special Economic Zone Limited
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EXTRACT OF CLAUSE 10 OF PART IV

10. ACCOUNTING TREATMENT IN THE BOOKS OF APSEZ

Upon the coming into effect of this Scheme and with effect from the Appointed Date 2, APSEZ shall account for the Divestment Business Undertaking in its books as per the applicable accounting principles prescribed under the applicable Indian Accounting Standards ("Ind AS"), inter alia, including but not limited to the following:

10.1 APSEZ shall account for the transfer and vesting of the Divestment Business Undertaking by de-recognizing the carrying values of the assets and liabilities of the Divestment Business Undertaking, which will cease to be the assets and liabilities of APSEZ, in accordance with applicable accounting standards.

10.2 APSEZ shall recognize difference between the lump sum consideration as mentioned in clause 9.1 above and the book value of Divestment Business Undertaking into other Equity in accordance with applicable Ind AS.

For Adani Ports and Special Economic Zone Limited

Deepak Maheshwari
Chief Financial Officer

Kamlesh Bhagia
Company Secretary

Place: Ahmedabad
Date: 03/03/2022

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Adani Ports and Special Economic Zone Limited

Adani Ports and Special Economic Zone Limited
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Auditors Certificate required as per Section 230 to 232 of the Companies Act, 2013

To,
The Board of Directors,
Sarguja Rail Corridor Private Limited
Adani Corporate House,
Shantigram,
Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382421,

We, the statutory auditors of Sarguja Rail Corridor Private Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 7.1 and 7.2 of Part III and clause 11.1 of Part IV of the Draft Composite Scheme of Arrangement between Brahmi Tracks Management Services Private Limited, Adani Ports and Special Economic Zone Limited, Adani Tracks Management Services Private Limited and Sarguja Rail Corridor Private Limited and their respective shareholders and creditors ('the Scheme') in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013, Companies (Accounts) Rules 2014 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. 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. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment in the books of Sarguja Rail Corridor Private Limited as contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Dislcosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under section 133 of the Companies Act, 2013 and Companies (Accounts) Rules, 2014.

This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Dislcosure Requirements) Regulations, 2015 for onward submission to the National Stock Exchange / Bombay Stock Exchange. This Certificate should not be used for any other purpose without our prior written consent.

This certificate is issued on the request of the client and we owe no liability either financial or otherwise to anyone in respect of this certificate except our client.

For SHAH DHANDHARIA & CO.
Chartered Accountants
Firm Registration No. 118707W

Ankit v. Ajmera

Ankit Ajmera
Partner
Membership No. 434347
UDIN: 21434347AAAACJ8674

Place : Ahmedabad
Date : 03/03/2021

Shah Dhandharia & Co. FRN 118707W Ahmedabad Chartered Accountants

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED