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BDO Valuation Advisory LLP
The Ruby, Level 9, North East Wing
Senapati Bapat Marg, Dadar (W)
Mumbai 400028, India

Ref. No.: LM/Apr24-5/2021

April 24, 2021

To,

The Board of Directors
Adani Ports and Special Economic Zone Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle,
S.G Highway, Khodiyar,
Ahmedabad 382 421

The Board of Directors
Brahmi Tracks Management Services Private Limited
C-1001/Block, Shetrunjay Aprt.,
Nr.Shyamal Row House, 132' Road Vejalpur,
Ahmedabad 380 051

Dear Sir(s)/ Madam(s),

Sub: Clarification to Valuation Report Dated March 03, 2021 bearing its reference number LM/Mar31/2021 issued to Recommend the Share Swap Ratio for the Proposed Scheme of Arrangement

We, BDO Valuation Advisory LLP **('BDO Val' or 'We' or 'Us')**, have been appointed vide letter dated February 03, 2021 to recommend the fair equity share swap ratio for amalgamation of Brahmi Tracks Management Services Private Limited **('BTMSPL'**) erstwhile known as Brahmi Build Estate Private Limited with Adani Ports and Special Economic Zone Limited **('APSEZ')** (together referred to as **'Client(s)' or 'Companies'**) on a going concern basis, as per the Proposed Scheme of Arrangement pursuant to provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 **('Proposed Scheme')**.

Further to our report, we are requested to clarify and provide the following:

-In case any method suggested in the format has not been used, reason for not using such method shall be specifically provided immediately below the table for all the companies involved in the scheme and confirm whether the valuer is registered valuer.

In response to above, we submit hereby that:

We hereby confirm that we are the independent registered valuers and fair valuation has been carried by us in an independent capacity.

On consideration of all the relevant factors and circumstances as discussed in our report referred above, in our opinion the fair equity share swap ratio for the amalgamation of BTMSPL into APSEZ would be as follows (recommendation):

BDO Valuation Advisory LLP, an Indian limited liability partnership firm, is a member of BDO International Limited, a UK company limited by guarantee and forms part of the International BDO network of independent member firms.

In the event of amalgamation of BTMSPL into APSEZ:

Valuation Approach	Valuation Method	BTMSPL		APSEZ	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Income Approach [1]	DCF Method	NA	NA	NA	NA
Market Approach [2]	MP Method	NA	NA	675.18	100%
Cost Approach [3]	Summation Method	95.30	100%	NA	NA
Value Per Share		95.30		675.18	
Swap Ratio (Rounded Off)		7.08		NA	

NA= Not Adopted/Not Applicable

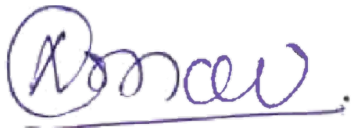
1. Discounted Cash Flow Method (DCF) under the Income Approach has not been considered as APSEZ is a listed entity and the management has not provided us the information related to future profit and loss account, balance sheet and cash flows being price sensitive.

   Since BTMSPL does not have any operations as on the valuation date and holds investment in SRCPL, Income approach is not considered for valuation of BTMSPL. However, DCF Method has been considered for valuing SRCPL.
2. Comparable Companies Multiple Method ('CCM') and Comparable Transactions Multiple Method ('CTM') under the Market Approach have not been considered for the valuation of the Companies in absence of exact comparable companies to business and non-availability of comparable transactions for similar business.

   We have not considered market price method for BTMSPL as the shares of the BTMSPL are not listed on recognized stock exchange.
3. Since Summation Method under 'Cost Approach' does not reflect the intrinsic value of the business of APSEZ in a "going concern scenario", we have not considered Cost Approach for valuation of APSEZ.

This clarification shall be read in conjunction to the Valuation Report. All other terms and conditions & other contents mentioned in the Valuation Report shall remain unchanged and would apply to this clarification to the Valuation Report as well.

Regards,
For BDO Valuation Advisory LLP
IBBI No.: IBBI/RV-E/02/2019/103



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BDO Valuation Advisory LLP
The Ruby, Level 9, North East Wing
Senapati Bapat Marg, Dadar (W)
Mumbai 400028, India

Ref. No.: LM/Apr24-6/2021

April 24, 2021

To,

The Board of Directors
Sarguja Rail Corridor Private Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382 421

The Board of Directors
Adani Tracks Management Services Private Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421

Dear Sir(s)/ Madam(s),

Sub: Clarification to Valuation Report Dated March 03, 2021 bearing its reference number LM/Mar32/2021 issued to Recommend the Share Swap Ratio for the Proposed Scheme of Arrangement

We, BDO Valuation Advisory LLP **('BDO Val' or 'We' or 'Us')**, have been appointed vide letter dated February 03, 2021 to recommend the fair equity share swap ratio for amalgamation of Adani Tracks Management Services Private Limited **('ATMSPL'**) with Sarguja Rail Corridor Private Limited **('SRCPL')** (together referred to as **'Client(s)' or 'Companies'**) on a going concern basis, as per the Proposed Scheme of Arrangement pursuant to provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 **('Proposed Scheme')**.

Further to our report, we are requested to clarify and provide the following:

-In case any method suggested in the format has not been used, reason for not using such method shall be specifically provided immediately below the table for all the companies involved in the scheme and confirm whether the valuer is registered valuer.

In response to above, we submit hereby that:

We hereby confirm that we are the independent registered valuers and fair valuation has been carried by us in an independent capacity.

On consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, in our opinion the fair equity share swap ratio for the amalgamation of ATMSPL into SRCPL would be as follows (recommendation):

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In the event of amalgamation of ATMSPL into SRCPL:

Valuation Approach	Valuation Method	ATMSPL		SRCPL	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Income Approach [1]	DCF Method	NA	NA	252.2	100%
Market Approach [2]	MP Method	NA	NA	NA	NA
Cost Approach [3]	Summation Method	10.0	100%	NA	NA
Value Per Share		10.0		252.2	
Swap Ratio (Rounded Off)		25.22		NA	

NA= Not Adopted/Not Applicable

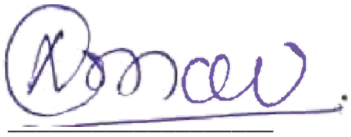
1. Discounted Cash Flow Method (DCF) under the Income Approach has not been considered for valuation of ATMSPL, as ATMSPL does not have any operations as on the valuation date. However, DCF Method has been considered for valuing SRCPL.

2. Comparable Companies Multiple Method ('CCM') and Comparable Transactions Multiple Method ('CTM') under the Market Approach have not been considered for the valuation of the Companies in absence of exact comparable companies to business and non-availability of comparable transactions for similar business.
   We have not considered market price method as the shares of the Companies are not listed on recognized stock exchange.

3. Since Summation Method under 'Cost Approach' does not reflect the intrinsic value of the business of SRCPL in a "going concern scenario", we have not considered Cost Approach for valuation of SRCPL.

This clarification shall be read in conjunction to the Valuation Report. All other terms and conditions & other contents mentioned in the Valuation Report shall remain unchanged and would apply to this clarification to the Valuation Report as well.

Regards,
For BDO Valuation Advisory LLP
IBBI No.: IBBI/RV-E/02/2019/103



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