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

Ref. No.: LM/Oct19-69/2021

October 19, 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
Gangavaram Port Limited
Hansa Plaza,
Plot No.798, Road No.36, Jubilee Hills
Hyderabad - 500 033

Dear Sir(s)/ Madam(s),

Sub: Clarification to Valuation Report Dated September 22, 2021 ("the Valuation Report") bearing its reference number LM/Sep22-60/2021 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 May 24, 2021 to recommend the fair equity share swap ratio for amalgamation of Gangavaram Port Limited **('GPL'**) 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 vide letter dated October 04, 2021 to clarify and provide the following:

- the valuation report based on the audited financial statements which are not older than 3 months at the time of submission to the Exchange.

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. We have considered audited financials as on June 30, 2021 as provided by the Client to arrive at valuation of GPL as on August 31, 2021 ("Valuation Date").

On consideration of all the relevant factors and circumstances as discussed in the Valuation Report referred above, in our opinion the Valuation Date of GPL being same as the Valuation Report, there is no change in the equity value per share for GPL based on audited financial statements as on June 30, 2021.

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.

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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

LATA R GUJAR MORE
Digitally signed by LATA R GUJAR MORE
Date: 2021.10.19 17:26:37 +05'30'

Lata R Gujar More
IBBI No.: IBBI/RV/06/2018/10488

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