



SHAH DHANDHARIA & CO.
CHARTERED ACCOUNTANTS

Auditor's Certificate

To,
The Board of Directors,
Adani Enterprises Limited
Adani House,
Navrangpura,
Ahmedabad – 380009

We, the statutory auditors of Adani Enterprises Limited, (hereinafter referred to as “the Company”), have examined the proposed accounting treatment specified in clauses 19.1, 19.2 & 19.3 of the Draft Composite Scheme of Arrangement among Adani Gas Holdings Limited (AGHL), Adani Gas Limited (“AGL”) and Adani Enterprises Limited (“AEL”) and their respective Shareholders and Creditors in terms of the provisions of sections 230 to 232 and other relevant provisions of Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles.

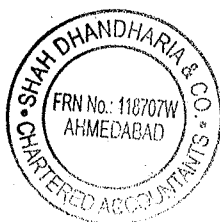
The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft 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 contained in the aforesaid scheme is in compliance with all the applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act 2013.

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 to NCLT, Official Liquidator, National Stock Exchange of India Limited, BSE Limited and other regulatory authorities as applicable in connection with the above referred Draft Scheme. 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.

Place : Ahmedabad
Date : 19/01/2018



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

Pravin Dhandharia
Partner
Membership No. 115490



DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp. T.V. Tower, Thaltej,
Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

Auditor's Certificate

To,
The Board of Directors,
Adani Gas Holdings Limited
Adani House,
Navrangpura,
Ahmedabad – 380009

We, the statutory auditors of Adani Gas Holdings Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 9 of the Draft Composite Scheme of Arrangement among Adani Gas Holdings Limited (AGHL), Adani Gas Limited ("AGL") and Adani Enterprises Limited ("AEL") and their respective Shareholders and Creditors in terms of the provisions of sections 230 to 232 and other relevant provisions of Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 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 contained in the aforesaid scheme is in compliance with all the applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act 2013.

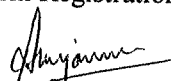
This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to NCLT, Official Liquidator, National Stock Exchange of India Limited, BSE Limited and other regulatory authorities as applicable in connection with the above referred Draft Scheme. 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.

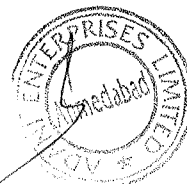
Place : Ahmedabad
Date : 19/01/2018



For, **Dharmesh Parikh & Co.**
Chartered Accountants
Firm Registration No. 112054W



Anuj Jain
Partner
Membership No. 119140



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Auditor's Certificate

To,
The Board of Directors,
Adani Gas Limited
Adani House,
Navrangpura,
Ahmedabad – 380009

We, the statutory auditors of Adani Gas Limited, (hereinafter referred to as “the Company”), have examined the proposed accounting treatment specified in clauses 20.1 & 20.2 of the Draft Composite Scheme of Arrangement among Adani Gas Holdings Limited (AGHL), Adani Gas Limited (“AGL”) and Adani Enterprises Limited (“AEL”) and their respective Shareholders and Creditors in terms of the provisions of sections 230 to 232 and other relevant provisions of Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles.

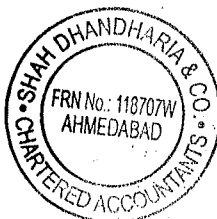
The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft 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 contained in the aforesaid scheme is in compliance with all the applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act 2013.

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 to NCLT, Official Liquidator, National Stock Exchange of India Limited, BSE Limited and other regulatory authorities as applicable in connection with the above referred Draft Scheme. This Certificate should not be used for any other purpose without our prior written consent.

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Place : Ahmedabad
Date : 19/01/2018



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

Pravin Dhandharia
Partner
Membership No. 115490



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