

Our Approach to Tax

Introduction

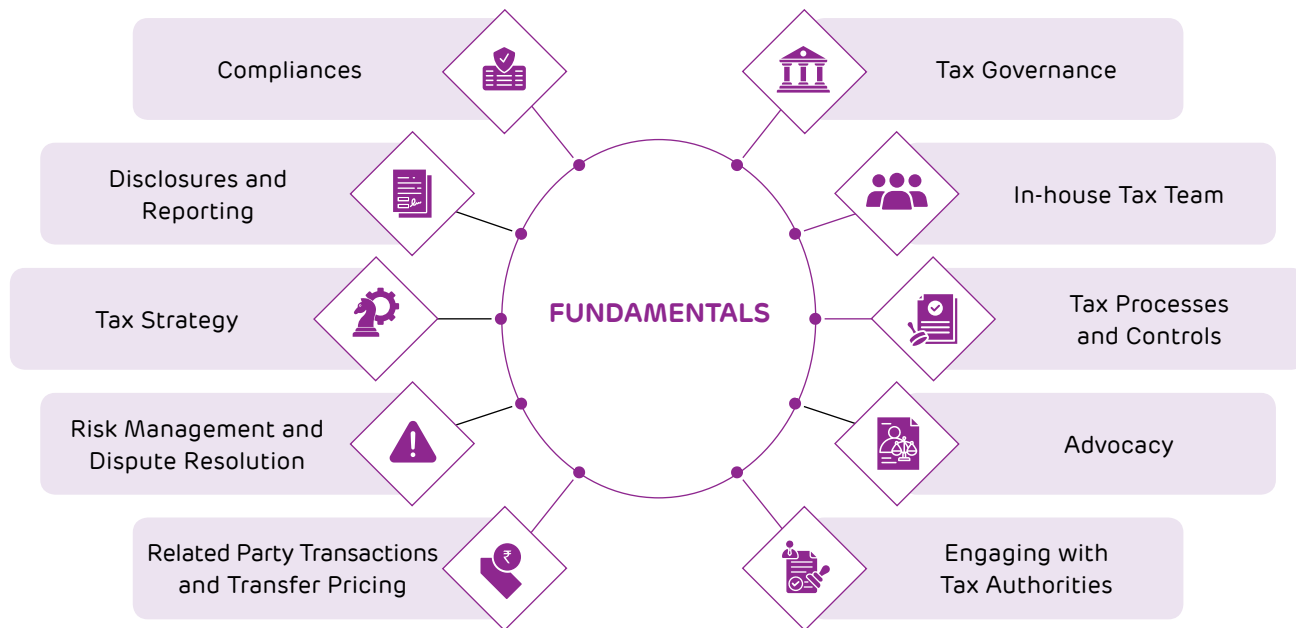
At Adani portfolio, we consider tax as a material topic that plays a significant role in making economic and social contributions (sustainable development goals).

This commitment is aligned with our vision to be a world-class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

We believe that companies are under an obligation to comply with prevailing tax legislations; the management owns a responsibility to stakeholders to address expectations of good tax practice.

AEL is fully committed to comply with the applicable tax laws of respective countries and paying its fair share of taxes to government(s). The Company's approach to tax balances compliances with business activities and articulates Group strategies and processes.

The fundamentals of our tax approach are outlined:



COMPLIANCES

We endeavour to be fully compliant with applicable tax laws in the geographies of our presence and fulfil statutory obligations in those countries which means setting the threshold at zero-tolerance towards non-compliances or any compliance delays.

In view of this, our vision is to create efficient systems from a tax governance perspective (including compliances). We will continue to seek the assistance of tax advisors whenever warranted to ensure a complete and timely compliance with applicable regulations.

Our operational framework comprises an annual compliance calendar that tracks/monitors statutory due

dates. These compliances are monitored in real-time. A system of checks and balances (preparer-reviewer-approver) ensures that no compliances are deferred or missed.

This system is reviewed periodically and aligned with regulatory changes, ensuring that it remains contemporary. This ensures that the system is adaptive, responsive and relevant. It is our endeavour to set internal timelines for statutory compliances and meet such internal timelines. We endeavour to ensure that there are no lapses in adhering to the statutory timelines and that, we set a benchmark for others in the industry to follow.

All tax returns and tax audit reports were filed within statutory due dates

DISCLOSURES AND REPORTING

At AEL, we focus on transparency and standards related to disclosures/ reporting on how tax matters are managed. This report is a validation of the commitment. As a policy, we disclose what is required under law and extend beyond, setting a standard in terms of disclosures/ reporting. We view appropriate disclosures and reporting as an opportunity to engage with key stakeholders. The objective of such disclosures / reporting is to increase transparency and promote credibility leading to stakeholder trust (government, regulators and investors).

TAX STRATEGY

As a principle, we believe in paying our fair share of taxes without seeking to circumvent, avoiding tax or evasion. We endeavour to operate businesses efficiently and create value for shareholders. In this context, tax optimization is undertaken with a commercial rationale and substance of the transaction being at the helm.

We track tax laws and concessions on a global scale, seeking to optimize our tax exposure within available guardrails. Our tax planning is guided by a sense of integrity. The result is that we claim tax incentives/ deductions, as legitimately available in the countries, aligned with our strategy and which relate to investments and economic substance.

The international tax landscape has been rapidly evolving following the inception of base erosion and profit shifting ('BEPS') project of G20/ Organization of Economic Co-operation and Development. BEPS attempts to ensure that profits are taxed in the country of economic activity and value creation. India has been an extremely active participant in this regard.

All multinational corporations are impacted by changes in international tax framework as they operate across borders in multiple countries. Currently, under BEPS 2.0 - Pillar 1 and Pillar 2 are work- in-progress for implementation. Pillar 1 reallocates certain portion of the residual profits to the market jurisdiction, while Pillar 2 lays down a global minimum tax rate of 15% in the countries in which such multinational corporations operate. While many jurisdictions are moving forward with the implementation of Pillar 2, consensus on Pillar 1 is uncertain. Pillar 2 is designed to create a more equitable tax environment, enhance revenue protection for countries facing tax base erosion, and promote more stable and predictable

international tax policies. This transformative approach supports a fairer global economy. While it may involve adjustments to domestic tax laws, international agreements, and increased administrative responsibilities, it also encourages robust international cooperation to achieve its goals.

Be that as it may, Adani Group has proactively evaluated the implications under Pillar 1 and Pillar 2. This provides a greater certainty in terms of the tax impact and leads to development of a robust tax function.

The Company invests in a location with a goal to build long-term relationships with investors, respective governments, employees and local communities. Taxes collected and paid by the Company, globally, on behalf of the government is a representation of company's adherence towards responsible practice as an organization.

RISK MANAGEMENT AND DISPUTE RESOLUTION

We do not adopt aggressive tax positions; we are committed to positions with an underlying substance and commercial activities / rationale. Wherever significant positions are taken, we seek advice from external experts / senior counsels at applicable jurisdictions. We follow sustainable global tax practices with high governance. We identify global tax risks with the perspective that they may be avoided/ mitigated. This approach comprises tax risk analysis and aligns with governance best practices. Our tax governance framework focuses on how tax risks are identified, managed, monitored and mitigated.

We do recognize that there could be differences of opinion with the tax authorities, potentially leading to disputes. AEL focuses on proactively presenting relevant facts before the tax authorities with comprehensive documentation and a transparent dialogue. In respect of tax disputes, the assistance of external tax experts and senior counsels could be sought.

As a measure of corporate predictability, we periodically review the tax risks to ascertain tax position changes in the context of an evolving tax landscape (law changes, subsequent judicial precedents etc.). The key positions adopted are appropriately documented along with the basis for the same. Material tax matters are reported to the committee / sub-committee of Board of Directors, as considered appropriate.

Our tax risk management approach



RELATED PARTY TRANSACTIONS AND TRANSFER PRICING

Adani portfolio enters related party transactions with portfolio companies in the following manner:

- Adani portfolio is one of the most dynamic infrastructure and utilities platforms with a significant expertise across the value chain for infrastructure development. Its operation and maintenance practices are benchmarked to global standards. It assists portfolio companies to execute projects efficiently with in-house resources.
- When financial support is provided by the parent company to subsidiaries, the transfer price is determined considering factors like commercial expediency, envisaged cash flows, profitability, etc.
- Since Adani Group companies are built around adjacencies within businesses inter-se, there are synergies and business exigencies for inter-company flow of goods and services, leading to related party transactions.

AEL adopted a related party transaction policy, framed around the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 and

Income-tax Act, 1961. The policy regulates related party transactions to ensure proper transaction approval, disclosure and reporting.

Based on this policy, the companies identify related party transactions and obtain approvals (e.g. Audit Committee) for these transactions. The Board of Directors reviews related party transactions and supporting documentation is provided to the Board of Directors to substantiate such transactions on an arm's length principle and in the ordinary course of business.

Adani portfolio's transfer pricing framework covers transfer pricing filings with the tax authorities. Such filings include country-by-country reporting and the master file. These filings transparently report the key business aspects (e.g. number of employees in a country, third party revenues, intra-group revenues) to the tax authorities. The transfer pricing documentation as specified under the income tax laws is maintained for related party transactions and such transactions are also undertaken on an arm's length basis, as required under income tax laws. To determine the arm's length price, a FAR (functions performed, assets employed and risks assumed) Analysis and benchmarking exercise is undertaken internally or externally (as considered appropriate). This framework is directed to a standardised uniform practice across Adani Portfolio entities.

All transfer pricing tax filings are completed within statutory due dates

TAX GOVERNANCE

Our endeavour is to practice best in-class tax governance. Our tax function is managed ethically and professionally by our proprietary tax team comprising dedicated professionals led by subject matter experts and supported by external tax specialists (whenever needed). This tax team has formulated standard operating procedures, replicating international best practices with the objective to follow uniform and standardised procedures. The highest body for decision-making/ overseeing tax aspects is the Board of Directors.

AEL's macro-level tax governance structure comprises:

- Board of Directors
- Audit Committee, Risk Management Committee, Mergers & Acquisitions Committee, Legal, Regulatory and Tax Committee
- Group Chief Financial Officer/ Group Financial and Management Controller
- Chief Financial Officer/ Financial Controller
- In-house tax team (dedicated tax professionals)



The periodic meetings of the Board of Directors review strategic tax matters. In the event of mergers and acquisitions, a due diligence exercise covers risk mitigation and certainty perspectives.

LEGAL, REGULATORY & TAX COMMITTEE

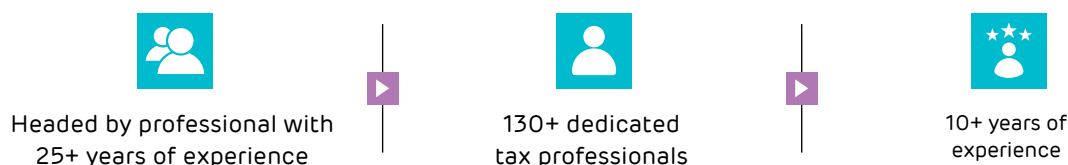
- Exercise oversight with respect to the structure, operation and efficacy of the Company's compliance program.
- Review tax matters that may have a material impact on AEL's financial statements and disclosures, reputational risk or business continuity risk.
- Review compliance with applicable laws and regulations.
- Review significant enquiries received from, and reviews by, regulators or government agencies, including issues pertaining to compliance with various laws.
- Consider and action tax risk management issues that are brought to the attention of the Committee.

IN-HOUSE TAX TEAM

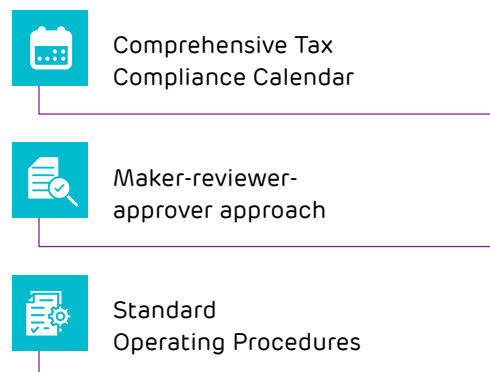
Adani Group has a top-notch dedicated tax team comprising senior tax professionals. This in-house team focuses on all facets of tax and reports to the Chief Financial Officer/ Financial Controller on key aspects. AEL has its own finance and tax team, and this is supported by Adani Group's corporate tax team (both referred to as in-house tax team). The in-house tax team collaborates with businesses to provide sound tax advice regarding implications of business decisions/ agreements/ transactions. On account of interpretation issues with respect to tax laws, there could be an uncertainty or complexity regarding tax implications. In such a scenario, assistance is sought from external professional advisors and senior counsels (as required). A similar practice is also adopted for significant mergers and acquisitions undertaken.

AEL's robust framework addresses dynamic tax laws by focusing on training and updates of latest tax developments (judicial pronouncements). Regular tax updates from multiple sources and key updates are disseminated to the relevant stakeholders internally (e.g., businesses), facilitating informed decision making. The in-house tax team also participates in topical training (external seminars cum conferences as well as internal discussions).

The in-house tax team is responsible for the implementation of tax functions and principles by identifying, evaluating and advising on tax laws. This in-house tax team also focuses on building effective tax processes and bringing a uniformity in tax compliances.

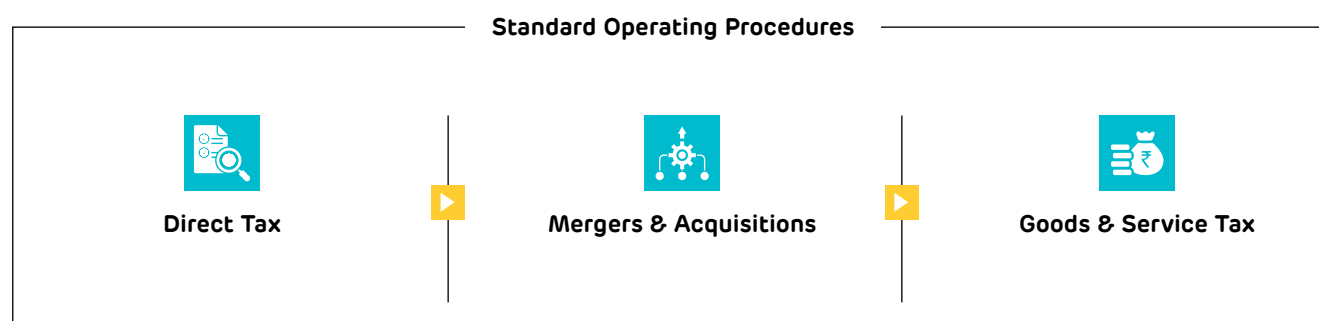
Our tax risk management approach:**TAX PROCESSES AND CONTROLS**

Adani Group has robust processes and controls address tax obligations, whether related to the payment of taxes or undertaking tax compliances. These processes comprise tracking and monitoring pending tax litigation and necessary compliances required to be legally undertaken. It also includes real-time status monitoring. Standard operating procedures are built for tax processes, with the objective to follow uniform and standardised procedures. From a control's perspective, the concept of checks and balances are in place (maker-reviewer-approver).



AEL increasingly leverages technology tools to supplement the human interface, helping automate tax processes. Extensive technology changes drive efficiencies related to tax aspects. A repository for the archival of historical and current tax data / documents has helped build a safeguard against subsequent data non-availability.

An internal audit covers tax, covering the effectiveness, efficiency and adequacy of internal control systems and adherence to various frameworks, policies and procedures.

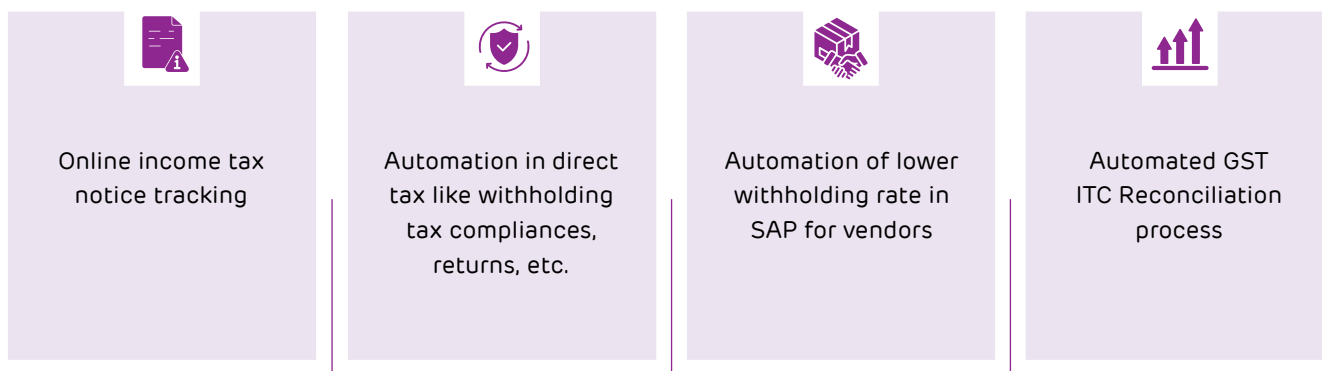


TAX TECHNOLOGY

At Adani Group, we lead the way in innovation, embracing emerging technologies long before they become mainstream. Our proactive adoption of advanced tax technology reflects a strategic commitment to elevating efficiency and compliance in managing our global tax responsibilities. By integrating state-of-the-art tax

solutions, we streamline processes and optimize our tax strategies, setting the stage for sustainable growth and securing a competitive edge. Our forward-thinking approach not only anticipates future trends but also drives our mission of operational excellence and leadership in the industry.

Illustrations of leveraging on tax technology:



ADVOCACY

AEL has developed an advocacy framework leading to a constructive and transparent dialogue with governments and policymakers across all tax facets (policy, legislation and administration) in the jurisdictions where we operate. These advocacy initiatives are engaged either directly by AEL or through relevant industry bodies with the objective of appropriate representation before the Government and policymakers on key tax issues/ concerns that impact business or lead to unintended consequences.

AEL identifies issues impacting businesses on account of the changing landscape; it considers advocacy as an opportunity to present not only its concerns, but also partner with / represent the larger industry and engage with policymakers on key growth drivers for the country/ industry.

ENGAGING WITH TAX AUTHORITIES

Our engagement with the tax authorities is transparent and co-operative. Our endeavour is to disclose relevant and complete facts to the tax authorities for their assessment. Our representations to the tax authorities are typically undertaken by the external professional advisors engaged by AEL, supported by our proprietary tax team in line with our standard approach for representing / communicating with the tax authorities. AEL obtains withholding tax orders/ other certificates from the tax authorities in advance, from a risk mitigation and certainty perspective.

The Basis of Preparation

This basis of preparation section provides the scope and methodology for the collection and reporting of data on the Tax & Other Contributions made directly and indirectly to the Government, Ministries, Local Authorities, etc. ('Exchequer'). Such data is reported in the section "Our Contribution to Exchequer – Global Tax & Other Contributions".

The data reported is for the year from 1 April 2024 to 31 March 2025 and is based on the data used in the preparation of the Integrated Annual Report for the year ended 31 March 2025. We have reported the Global Tax and Other Contributions on a cash basis, unless otherwise mentioned. The base information used to compute Global Tax and Other Contributions is the same as that for the audited financial statements of respective companies with inherent differences in the accounting methodology. Any amounts resulting from foreign exchange fluctuations have been excluded while calculating contribution, as these amounts are not paid to any government entity and arise solely from book entries.

We have categorised the Global Tax & Other Contributions into following parts:

- **Direct contributions:** It represents taxes, duties and other charges borne by AEL and its subsidiaries.
- **Indirect contributions:** It represents taxes and duties collected and paid on behalf of other stakeholders by AEL and its subsidiaries.
- **Other contributions:** It represents social security contributed for the benefit of the employees.

We have reported the Global Tax & Other Contributions to the Exchequer by AEL and its subsidiaries. In this context, we have considered the individual financial statements of each group company in the respective jurisdiction. If there is more than one group company in a jurisdiction, the information has been reported on an aggregate basis at the country level. Such contributions are reported at gross amounts.

In addition to the above Global Tax & Other Contributions to the Exchequer, we have also incurred social expenditures

in the form of Corporate Social Responsibility (CSR) related contributions, which are not considered under this report as such amount are not paid to the Exchequer.

The grouping of Global Tax & Other Contributions under the heads of 'Direct Contribution', 'Indirect Contribution' and 'Other Contribution' are based on our understanding of the nature of the payment and its payment mechanism.

2. Direct Contribution

- a. **Corporate Tax on Income:** This represents the actual taxes paid directly on the taxable profits of AEL and its subsidiaries during the financial year 2024-25, including the taxes withheld by third parties while making payment to AEL and to its subsidiaries i.e., taxes withheld by the customers or taxes collected by the third-party vendors. State-wise contributions are determined based upon Permanent Account Number jurisdiction of these entities for each state.

Since these taxes are reported on a cash basis¹, it may also include the tax paid in respect of the income tax liability for earlier years at respective corporate tax rates applicable for those years, if those were paid during the financial year 2024-25. Typically, these taxes would be reflected in corporate income tax returns made to Exchequer, and tend to become payable, and are paid, either directly by way of advance tax or self-assessment tax or through credit of withholding tax, either in the year the profits were made or up to one year later.

- b. **Indirect Tax Borne:** This represents Goods & Service Tax borne, customs duty borne, etc. State-wise contributions have been considered in the states where goods or services are consumed.
- c. **Government Royalty:** This represents concession fees paid to Exchequer. State-wise contributions have been considered in the state where payment is made to Exchequer.

¹ In respect of taxes withheld by third parties on payments to AEL and its subsidiaries, Form No 26AS for the period from March 2024 to December 2024 in FY 2024-25 has been relied upon. As withholding tax returns were not filed by the payers for period pertaining January 2025 to March 2025 on date of computing "Global tax and other contributions", Form No 26AS does not reflect entries for said period. Hence, for the months of January 2025 and February 2025, withholding tax on income has been computed basis ledgers, on the basis that such amounts deducted by the payers have been deposited to the Exchequer.

- d. **Other Charges:** This represents electricity duty borne, stamp duty, revenue department charges, environmental contributions, license fee, permission fees, property tax, municipal tax and any other similar contribution by AEL and its subsidiaries. State-wise contributions have been considered in the state where other charges are paid by the Company.

2. Indirect Contribution

a. Withholding Tax

- i. **Suppliers and Vendors:** These represent taxes withheld by AEL and its subsidiaries on various payments made to the suppliers and vendors and deposited with the Exchequer on behalf of such service provider & suppliers.
- ii. **Payroll Taxes:** These represent taxes withheld from the salary payments made to the employees and deposited by AEL and its subsidiaries to the Exchequer. Typically, these taxes would be reflected in payroll tax returns made to the Exchequer and tend to be payable, and are paid, on a periodic basis throughout the year.

We have also presented state-wise contributions of these taxes according to TAN registrations of AEL and its subsidiaries under each state.

b. Indirect Tax:

- i. **Goods and Services Tax (GST):** This includes GST collected and paid to the Exchequer on a gross basis and GST paid under Reverse Charge Mechanism by the Company. State-wise contributions have been determined based on the state in which the Company has paid the tax to the Exchequer.
- ii. **GST / Cess paid on import of goods:** This includes GST / Cess paid by the Company on the import of goods while filing bill of entry. State-wise contributions have been considered in the states where goods or services are consumed.
- iii. **Value Added Tax (VAT):** This represents VAT collected and paid to the Exchequer on a gross basis. State-wise contributions have been determined based on the state in which the Company has paid the tax to the Exchequer.

c. Other Taxes:

This includes equalization levy and professional tax withheld and deposited with the Exchequer. State-wise contributions are determined based upon PAN jurisdiction of AEL and its subsidiaries for each state.

Refunds received, if any, have not been reduced for the purpose of Global Tax & Other Contributions. Separately, interest on tax is included in the Global Tax & Other Contributions, while penalty paid (if any) is not included. The withholding tax deducted on payments to group entities have been reported under indirect contributions and the corresponding payees have reported the same under direct contributions as tax on its income.

3. Other Contribution

- a. **Social Security:** Social security contributions are obligatory payments to the Exchequer that entitle employees to receive a future social benefit such as Provident Fund, Employee State Insurance, Labour Welfare fund, which are solely for the benefit of employees. State-wise contributions are determined based on registration in the state under relevant recognized authorities such as Employees Provident Fund Organization of AEL and its subsidiaries.

The amounts reported as Global Tax & Other Contributions are based on the periodic forms, returns, challans and other relevant documents filed with the Exchequer.

An effort has been made to report various types of taxes, duties, levies and contributions. Any omission, inclusion or exclusion, other than that specifically mentioned, is unintentional and not expected to have any material impact on the disclosures.

Currency: Global Tax & Other Contributions disclosed in this report are in Indian National Rupees (INR) and are rounded-off to the nearest Crore (Cr). The data on Global Tax and Other Contributions to the Exchequer, provided by any subsidiary in their local reporting currency, has been converted to INR using the exchange rate as per Integrated Annual Report for FY 2024-25.

LIST OF GLOBAL TAX & OTHER CONTRIBUTIONS COVERED

DIRECT CONTRIBUTIONS	INDIRECT CONTRIBUTIONS	OTHER CONTRIBUTIONS
<ul style="list-style-type: none"> ▪ Corporate Income tax (including surcharge & cess) ▪ Goods & Services Tax (borne) ▪ Customs duty (borne) ▪ License Fee and other fees ▪ Land related charges ▪ Marking fees ▪ Permission Fees ▪ BOCW CESS ▪ Pollution Control Board (PCB) ▪ Property tax ▪ Concession Fees ▪ Fees paid for Environment Clearances ▪ Municipal taxes ▪ RTO Payment ▪ Stamp duty ▪ Water Tax ▪ Payment to Road Authorities ▪ Electricity duty ▪ Labour Cess ▪ Coal Import Monitoring system ▪ CAMPA Fund - Forest Access ▪ Attestation fees ▪ Any other taxes, fees and charges 	<ul style="list-style-type: none"> ▪ Withholding tax collected on salaries ▪ Withholding tax collected on vendor payments ▪ Tax collected at source on sale from customers ▪ Goods & Service Tax (collected & paid) ▪ Goods & Services Tax (paid under Reverse Charge Mechanism) ▪ Goods & Services Tax (IGST paid on import of goods) ▪ Value Added Tax (collected & paid) ▪ Professional tax ▪ Equalization levy 	<ul style="list-style-type: none"> ▪ Employer's and Employee's contribution to Provident fund ▪ Employer's and Employee's contribution to Employee State Insurance ▪ Employer's and Employee's contribution to Labour Welfare Fund ▪ Employer's and Employee's contribution to Coal Mine Provident fund

LIST OF ENTITIES COVERED

A. Indian entities

Sr No	Name of the entity
1	Adani Enterprises Limited
2	Adani Aerospace and Defence Limited
3	Adani Agri Fresh Limited
4	Adani Airport Holdings Limited
5	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)
6	Adani Bunkering Private Limited
7	Adani Cement Industries Limited
8	Adani Cementation Limited
9	Adani Commodities LLP
10	Adani Data Networks Limited
11	Adani Defence Systems and Technologies Limited
12	Adani Digital Labs Private Limited (ADL)
13	Adani Disruptive Ventures Limited
14	Adani Elbit Advanced Systems India Limited
15	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)
16	Adani Green Technology Limited
17	Adani Health Ventures Limited
18	Adani Infrastructure Private Limited
19	Adani Metro Transport Limited
20	Adani Naval Defence Systems and Technologies Limited
21	Adani New Industries Limited (formerly known as Mundra Windtech Limited)
22	Adani Petrochemicals Limited
23	Adani Railways Transport Limited
24	Adani Resources Private Limited
25	Adani Road O&M Limited
26	Adani Road GRICL Limited
27	Adani Road STPL Limited
28	Adani Road Transport Limited
29	Adani Shipping (India) Private Limited
30	Adani Tradecom Limited (Formerly known as Adani Tradecom LLP)
31	Adani Water Limited
32	Adani Welspun Exploration Limited
33	Adani-LCC JV
34	Agneya Systems Limited
35	Ahmedabad International Airport Limited (Formerly known as Adani Ahmedabad International Airport Limited)
36	Alluvial Heavy Minerals Limited
37	Alluvial Mineral Resources Private Limited
38	Alluvial Natural Resources Private Limited
39	Alpha Design Technologies Private Limited
40	Alpha Electronica Defence Systems Private Limited
41	Alpha Elsec Defence and Aerospace Private Limited
42	Alpha NT Labs Integrated Solutions Private Limited

Sr No	Name of the entity
43	Alpha Tocol Engineering Services Private Limited
44	Alwar Alluvial Resources Limited
45	AMG Media Networks Limited
46	AP Mineral Resources Private Limited (Formerly known as Kurmitar Mining Private Limited)
47	April Moon Retail Private Limited
48	Armada Defence Systems Limited
49	Astraeus Services IFSC Limited
50	Atharva Advanced Systems and Technologies Limited
51	Azhiyur Vengalam Road Private Limited
52	Badakumari Karki Road Private Limited
53	Bailadila Iron Ore Mining Private Limited
54	Bangalore Airport & Infrastructure Developers Limited
55	Bengal Tech Park Limited
56	Bhagalpur Waste Water Limited
57	Bilaspur Pathrapali Road Private Limited
58	Brahmaputra Metropolis Solutions Limited
59	Budaun Hardoi Road Private Limited
60	Carroballista Systems Limited
61	CG Natural Resources Private Limited
62	East Coast Aluminium Limited (Formerly known as Mundra Copper Limited)
63	Flaire Unmanned Systems Private Limited
64	Gare Palma II Collieries Private Limited
65	Gare Pelma III Collieries Limited
66	Gidhmuri Paturia Collieries Private Limited
67	Gomti Metropolis Solutions Limited
68	Guwahati International Airport Limited (Formerly known as Adani Guwahati International Airport Limited)
69	GVK Airport Developers Limited
70	GVK Airport Holdings Limited
71	Hardoi Unnao Road Private Limited
72	Hirakund Natural Resources Limited
73	Horizon Aero Solutions Limited (Formerly known as Adani Rave Gears India Limited)
74	IANS India Private Limited
75	Jaipur International Airport Limited (Formerly known as Adani Jaipur International Airport Limited)
76	Jhar Mineral Resources Private Limited
77	Jhar Mining Infra Private Limited
78	Kagal Satara Road Private Limited
79	Kalinga Alumina Limited (Formerly known as Mundra Aluminium Limited)
80	Kodad Khammam Road Private Limited
81	Kortas Industries Private Limited
82	Kurmitar Iron Ore Mining Private Limited
83	Kutch Copper Limited
84	Kutch Copper Tubes Limited
85	Kutch Fertilizers Limited
86	Lucknow International Airport Limited (Formerly known as Adani Lucknow International Airport Limited)
87	Mahanadi Mines and Minerals Private Limited

Sr No	Name of the entity
88	Mancherial Repallewada Road Private Limited
89	Mangaluru International Airport Limited (Formerly known as Adani Mangaluru International Airport Limited)
90	MH Natural Resources Private Limited
91	Microwave and Optronics Systems Private. Limited
92	Mining Tech Consultancy Services Limited
93	MP Natural Resources Private Limited
94	Mumbai International Airport Limited (MIAL)
95	Mumbai Travel Retail Private Limited (MTRPL)
96	Mundra Petrochem Limited
97	Mundra Solar Energy Limited
98	Mundra Solar Limited
99	Mundra Solar PV Limited
100	Mundra Solar Technology Limited
101	Mundra Synenergy Limited
102	Nanasa Pidgaon Road Private Limited
102	Navi Mumbai International Airport Private Limited
104	NDTV Convergence Limited
105	NDTV Labs Limited
106	NDTV Media Limited
107	NDTV Networks Limited
108	NDTV Worldwide Limited
109	New Delhi Television Limited
110	Puri Natural Resources Limited
111	Quintillion Business Media Limited
112	Ordefence Systems Limited (Formerly known as Adani Land Defence Systems and Technologies Limited)
113	Panagarh Palsit Road Private Limited
114	Raigarh Natural Resources Limited
115	Rajasthan Collieries Limited
116	Reline Thermal Imaging and Software Private Limited
117	RRPR Holding Private Limited
118	Parsa Kente Collieries Limited
119	Sibia Analytics and Consulting Services Private Limited
120	Sirius Digitech International Limited
121	Sompuri Infrastructures Private Limited
122	Sompuri Natural Resources Private Limited
123	Stark Enterprises Private Limited
124	Stratatech Mineral Resources Private Limited
125	Surguja Power Private Limited
126	Suryapet Khammam Road Private Limited
127	Tabemono True Aromas Private Limited
128	Talabira (Odisha) Mining Private Limited
129	TRV (Kerala) International Airport Limited (Formerly known as Adani Thiruvananthapuram International Airport Limited)

Sr No	Name of the entity
130	Unnao Prayagraj Road Private Limited
131	Pelma Collieries Limited
132	Vijayawada Bypass Project Private Limited
133	Vindhya Mines And Minerals Limited
134	Vishvapradhan Commercial Private Limited
135	PLR Systems (India) Limited
136	PLR Systems Private Limited
137	Prayagraj Water Private Limited
138	PRS Tolls Private Limited
139	Cococart Ventures Private Limited

B. Overseas entities

Sr No	Name of the entity
1	Aanya Maritime Inc
2	Aashna Maritime Inc
3	Adani Australia Pty Limited
4	Adani Global (Switzerland) LLC
5	Adani Global DMCC
6	Adani Global FZE
7	Adani Global Limited
8	Adani Global Pte Limited
9	Adani Global Royal Holding Pte Limited
10	Adani Global Vietnam Company Limited
11	Adani Infrastructure Pty Limited
12	Adani Israel Limited
13	Adani Minerals Pty Limited
14	Adani Mining Pty Limited
15	Adani North America Inc
16	Adani Renewable Asset Holdings Pty Limited
17	Adani Renewable Asset Holdings Trust
18	Adani Renewable Asset Pty Limited
19	Adani Renewable Asset Trust
20	Adani Rugby Run Finance Pty Limited
21	Adani Rugby Run Pty Limited
22	Adani Rugby Run Trust
23	Adani Shipping Pte Limited
24	Adani Solar USA Inc
25	Adani Solar USA LLC
26	Aelius Resources S.A
27	Bowen Rail Company Pty Limited

Sr No	Name of the entity
28	Bowen Rail Operation Pte. Limited
29	Galilee Basin Conservation And Research Fund
30	Galilee Biodiversity Company Pty Limited
31	Galilee Transmission Holdings Pty Limited
32	Galilee Transmission Holdings Trust
33	Galilee Transmission Pty Limited
34	Hartsel Solar LLC
35	Le Marché Duty Free SAS
36	Midlands Parent LLC
37	MTRPL Macau Limited
38	North West Rail Holdings Pty Limited
39	NW Rail Operations Pte Limited
40	Oakwood Construction Services Inc
41	Osprey International FZCO
42	PT Adani Global
43	PT Adani Global Coal Trading
44	PT Coal Indonesia
45	PT Energy Resources
46	PT Gemilang Pusaka Pertiwi
47	PT Hasta Mundra
48	PT Lamindo Inter Multikon
49	PT Niaga Antar Bangsa
50	PT Niaga Lintas Samudra
51	PT Suar Harapan Bangsa
52	PT Sumber Bara
53	Queensland RIPA Holdings Pty Limited
54	Queensland RIPA Holdings Trust
55	Queensland RIPA Pty Limited
56	Queensland RIPA Trust
57	Rahi Shipping Pte Limited
58	Seafront Segregated Portfolio
59	Urja Maritime Inc
60	Vanshi Shipping Pte Limited
61	Whyalla Renewable Holdings Pty Limited
62	Whyalla Renewable Holdings Trust
63	Whyalla Renewables Pty Limited
64	Whyalla Renewables Trust
65	Adani Energy Resources (Shanghai) Co. Limited
66	Global Airports Operator L.L.C
67	Celeritas International FZCO