

OUR APPROACH TO TAX

Introduction

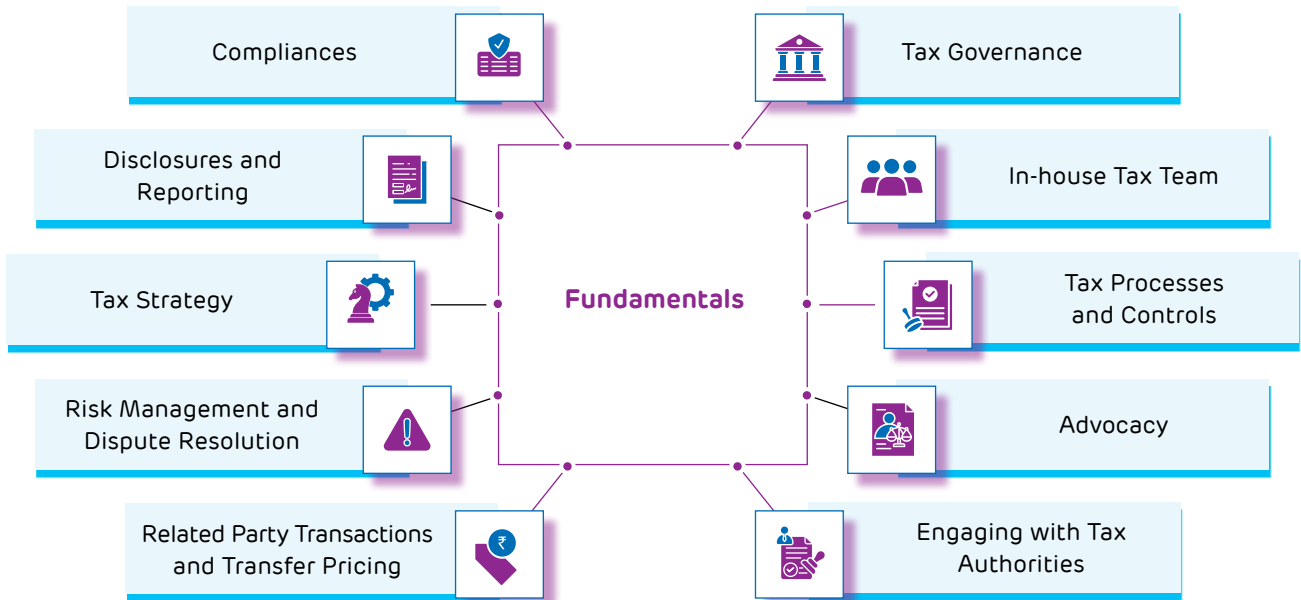
At Adani portfolio, we consider tax as a material topic that plays a significant role in making economic and social contributions (sustainable development goals).

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. The Company has a whistle-blower policy pursuant to which the employees and directors can report unethical or unlawful conduct, including tax-related concerns.

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 Finance and Management Controller
- Chief Financial Officer/ Finance 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 programme.
- 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/ Finance 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:



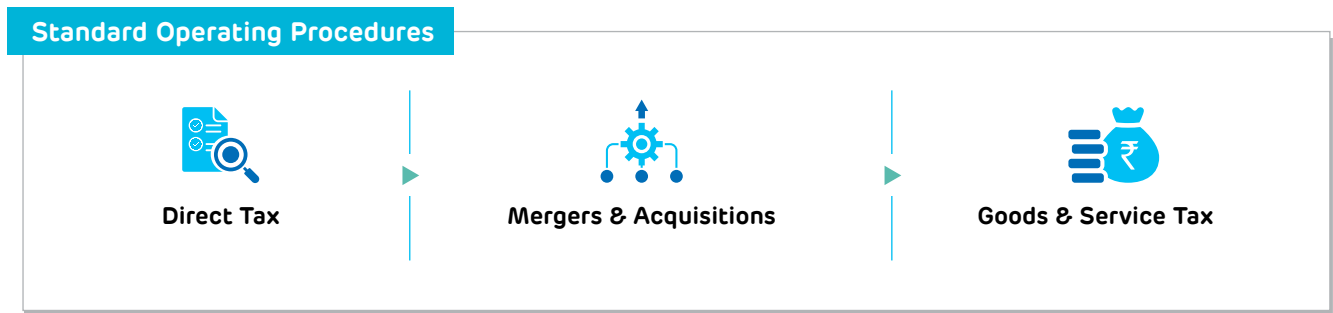
TAX PROCESSES AND CONTROLS

Adani Group has robust processes and controls that 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.

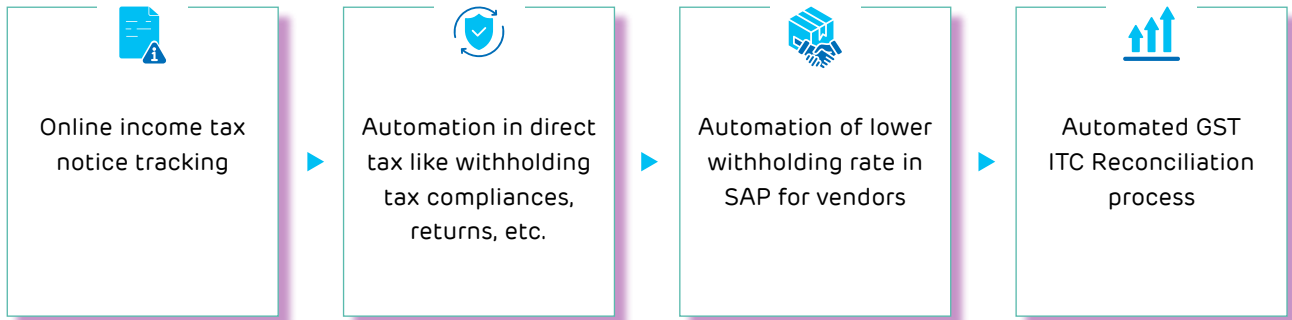


TAX TECHNOLOGY

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

At AEL, we have 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 business 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 2025 to 31 March 2026 and is based on the data used in the preparation of the Integrated Annual Report for the year ended 31 March 2026. 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 ('Company'). 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.

1. 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 2025-26. It includes, 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 PAN jurisdiction of these entities for each state.

Since these taxes are reported on a cash basis, 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 2025-26. 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.
- 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.

¹ In respect of taxes withheld by third parties on payments to AEL and its subsidiaries, Form No 26AS for the period from March 2025 to December 2025 in FY 2025-26 has been relied upon. As withholding tax returns were not filed by the payers for period pertaining January 2026 to March 2026 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 2026 and February 2026, 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.

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.
- 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. We have not included GST collected and paid by one GST registration from another GST registration within same PAN.
- 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.
- ii. **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 2025-26.

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) ▪ Payment of Litigations (GST) ▪ Government Royalty – Concession Fees ▪ License Fee and other fees ▪ BOCW CESS ▪ Pollution Control Board (PCB) ▪ Property tax ▪ Concession Fees ▪ Fees paid for Environment Clearances ▪ MCA Fees ▪ RTO Payment ▪ Stamp duty ▪ Water Tax ▪ Payment to Road Authorities ▪ Electricity duty ▪ Labour Cess ▪ Coal Import Monitoring system ▪ CAMPA Fund - Forest Access ▪ 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	Sr No	Name of the Entity
1	Adani Enterprises Limited	13	Adani Aerospace and Defence Limited
2	Adani Agri Fresh Limited	14	Adani Naval Defence Systems and Technologies Limited
3	Adani Welspun Exploration Limited	15	Agneya Systems Limited
4	Adani Bunkering Limited (formerly known as Adani Bunkering Private Limited)	16	Carroballista Systems Limited
5	Mundra Synenergy Limited	17	Alpha Design Technologies Private Limited
6	Mundra Solar PV Limited	18	Alpha Tocol Engineering Services Private Limited
7	Mundra Solar Limited	19	Alpha-Elsec Defence and Aerospace Systems Private Limited
8	Mundra Solar Energy Limited	20	Kortas Industries Private Limited
9	Adani Green Technology Limited	21	Flaire Unmanned Systems Private Limited
10	Horizon Aero Solutions Limited (Adani Rave Gears)	22	Adani Elbit Advanced Systems India Limited
11	Adani Defence Systems and Technologies Limited	23	PLR Systems Private Limited
12	Ordefence Systems Limited	24	PLR Systems (India) Limited

Sr No	Name of the Entity
25	Astræus Services IFSC Limited
26	Armada Defence Systems Limited
27	Atharva Advanced Systems and Technologies Limited
28	Adani Airport Holdings Limited
29	Ahmedabad International Airport Limited
30	Mangaluru International Airport Limited
31	Lucknow International Airport Limited
32	Jaipur International Airport Limited
33	Guwahati International Airport Limited
34	TRV (Kerala) International Airport Limited
35	Adani Aviation Fuel Services Limited
36	Adani Global Air Cargo Solutions Limited
37	Mumbai International Airport Limited
38	Navi Mumbai International Airport Private Limited
39	GVK Airport Developers Limited
40	GVK Airport Holdings Limited
41	Bangalore Airport & Infrastructure Developers Limited
42	April Moon Retail Limited (formerly known as April Moon Retail Private Limited)
43	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)
44	Tabemono True Aromas Limited (formerly known as Tabemono True Aromas Private Limited)
45	Adani Commodities LLP
46	Adani Tradecom Limited
47	Adani Cementation Limited - upto 31 st Jul 25 (Amalgamated with Ambuja Cements)
48	Adani Cement Industries Limited - upto 31 st Jul 25 (Amalgamated with Ambuja Cements)
49	Nanasa Pidgaon Road Limited (formerly known as Nanasa Pidgaon Road Private Limited)
50	Adani Road Transport Limited
51	Bilaspur Pathrapali Road Private Limited

Sr No	Name of the Entity
52	East Coast Aluminium Limited (Mundra Copper Limited)
53	Prayagraj Water Private Limited
54	Adani Water Limited
55	Mancherial Repallewada Road Limited (Formerly known as Mancherial Repallewada Road Private Limited)
56	Suryapet Khammam Road Limited (Formerly known as Suryapet Khammam Road Private Limited)
57	Adani Metro Transport Limited
58	Adani Railways Transport Limited
59	Bhagalpur Waste Water Limited
60	Badakumari Karki Road Limited (formerly known as Badakumari Karki Road Private Limited)
61	Panagarh Palsit Road Limited (formerly known as Panagarh Palsit Road Private Limited)
62	PRS Tolls Limited (formerly known as PRS Tolls Private Limited)
63	Vijayawada Bypass Project Limited (formerly known as Vijayawada Bypass Project Private Limited)
64	Azhiyur Vengalam Road Limited (formerly known as Azhiyur Vengalam Road Private Limited)
65	Adani Road O&M Limited
66	Budaun Hardoi Road Limited (formerly known as Budaun Hardoi Road Private Limited)
67	Hardoi Unnao Road Limited (formerly known as Hardoi Unnao Road Private Limited)
68	Unnao Prayagraj Road Limited (formerly known as Unnao Prayagraj Road Private Limited)
69	Kagal Satara Road Limited (formerly known as Kagal Satara Road Private Limited)
70	Adani Road STPL Limited
71	Adani Road GRICL Limited
72	Adani Data Networks Limited
73	Kutch Copper Limited

Sr No	Name of the Entity	Sr No	Name of the Entity
74	Kodad Khammam Road Limited (formerly known as Kodad Khammam Road Private Limited)	97	Gidhmuri Paturia Collieries Private Limited
75	Adani New Industries Limited (Formerly Known as Mundra Windtech Limited)	98	Talabira (Odisha) Mining Limited (formerly known as Talabira (Odisha) Mining Private Limited)
76	Mundra Petrochem Limited	99	Parsa Kente Collieries Limited
77	Kalinga Alumina Limited (Mundra Aluminium Limited)	100	Jhar Mineral Resources Private Limited (CCPL)
78	Adani Petrochemicals Limited	101	Adani Resources Limited (formerly known as Adani Resources Private Limited)
79	Adani Digital Labs Limited	102	MP Natural Resources Private Limited (ACMPL)
80	Stark Enterprises Limited (formerly known as Stark Enterprises Private Limited)	103	Rajasthan Collieries Limited
81	AMG Media Networks Limited	104	MH Natural Resources Private Limited (GPII Mining)
82	QBML Media Limited (Formerly known as Quintillion Business Media Limited)	105	Kurmitar Iron Ore Mining Limited (formerly known as Kurmitar Iron Ore Mining Private Limited)
83	Vishvapradhan Commercial Private Limited	106	CG Natural Resources Private Limited (Adani Iron Ore)
84	New Delhi Television Limited (NDTV)	107	Gare Palma II Collieries Limited (formerly known as Gare Palma II Collieries Private Limited)
85	NDTV Convergence Limited	108	Mahanadi Mines & Minerals Private Limited
86	NDTV Worldwide Limited (Merged with NDTV w.e.f 1 st October 2025)	109	Jhar Mining Infra Limited (formerly known as Jhar Mining Infra Private Limited)
87	NDTV Networks Limited (Merged with NDTV w.e.f 1 st October 2025)	110	Kutch Fertilizers Limited
88	NDTV Labs Limited (Merged with NDTV w.e.f 1 st October 2025)	111	Puri Natural Resources Limited (Strike off w.e.f. 2 Feb 2026)
89	NDTV Media Limited (Merged with NDTV w.e.f 1 st October 2025)	112	Alluvial Heavy Minerals Limited
90	RRPR Holding Private Limited	113	Sompuri Natural Resources Private Limited (Strike off 26 th March 2026)
91	IANS India Private Limited	114	Sompuri Infrastructures Private Limited
92	Sibia Analytics And Consulting Services Private Limited	115	Adani Mining Limited (formerly known as Hiraikund Natural Resources Limited)
93	Adani Health Ventures Limited	116	Raigarh Natural Resources Limited
94	Surguja Power Limited (formerly known as Surguja Power Private Limited) (Strike off w.e.f. 20 Jan 2026)	117	Mining Tech Consultancy Services Limited (formerly known as Mining Tech Consultancy Services Private Limited)
95	Gare Pelma III Collieries Limited (formerly known as Gare Pelma III Collieries Private Limited)	118	Alwar Alluvial Resources Limited
96	Bailadila Iron Ore Mining Limited (formerly known as Bailadila Iron Ore Mining Private Limited)	119	Pelma Collieries Limited
		120	Adani Disruptive Ventures Limited

Sr No	Name of the Entity
121	Bengal Tech Park Limited
122	Adani - LCC JV
123	Adani Shipping (India) Limited (formerly known as Adani Shipping (India) Private Limited)
124	Smartport City Limited
125	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)
126	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)
127	Adani GCC Limited (formerly known as Adani GCC Private Limited)
128	Aviserve Facilities Limited (formerly known as Aviserve Facilities Private Limited)
129	Aviground Facilities Limited (formerly known as Aviground Facilities Private Limited)
130	World Plate Collective Cuisines Limited
131	Indore Gujarat Road Limited
132	Adani New Industries One Limited
133	Astraan Defence Limited (upto 2 nd December 2025 100% and w.e.f 2 nd Dec 25 @ 51%)
134	CG Syn-Gas & Chemicals Limited
135	UP Syn-Gas & Chemicals Limited
136	OD Syn-Gas & Chemicals Limited
137	Nagpur Syn-Gas & Chemicals Limited
138	StratOne Cybersecurity Limited (Formerly known as Adani Cybersecurity Services Limited)

Sr No	Name of the Entity
139	Air Works India (Engineering) Private Limited
140	Air works MRO Services Private Limited
141	SA Air works India Private Limited
142	Air Works Component MRO Services Private Limited (formerly known as Semasa Air Works India Private Limited)
143	Sultanganj Sabour Road Limited
144	Adani Ropeways Limited
145	Shri Kedarnath Ropeways Limited
146	AGHPort Aviation Services Private Limited
147	Singrauli Syn-Gas & Chemicals Limited
148	Brahmani Barrage Water Limited
149	Munger Sultanganj Road Limited
150	Morsagar Bilaspur Water Limited
151	Adani Airport City Limited
152	MRDP-III Development Limited
153	Adani Skills & Education Limited
154	Flight Simulation Technique Centre Pvt. Limited
155	Flight Simulation Solutions Private Limited
156	Indamer Technics Private Limited
157	D P Jain TOT Toll Roads Private Limited
158	CORR Tollways Limited
159	Skyiwave Private Limited

B. Overseas entities

Sr No	Name of the Entity
1	Adani Global Limited
2	Adani Global FZE
3	Adani Global Pte Limited
4	Adani Global DMCC
5	Adani Global (Switzerland) LLC - Strike off 15 Oct, 2025
6	PT Adani Global - Upto 28 th Nov, 25

Sr No	Name of the Entity
7	PT COAL INDONESIA - Upto 28 th Nov, 25
8	PT SUMBER BARA - Upto 28 th Nov, 25
9	PT ENERGY RESOURCES
10	PT SUAR HARAPAN BANGSA - Upto 28 th Nov, 25
11	PT NIAGA ANTAR BANGSA - Upto 28 th Nov, 25

Sr No	Name of the Entity	Sr No	Name of the Entity
12	PT NIAGA LINTAS SAMUDRA - Upto 28 th Nov, 25	41	Adani Minerals Pty Limited
13	PT GEMILANG PUSAKA PERTIWI - Upto 28 th Nov, 25	42	Adani Infrastructure Pty Limited
14	PT LAMINDO INTER MULTIKON - Upto 28 th Nov, 25	43	Queensland RIPA Holdings Trust
15	PT Adani Global Coal Trading	44	Queensland RIPA Holdings Pty Limited
16	OSPREE INTERNATIONAL FZCO	45	Queensland RIPA Pty Limited
17	LE MARCHÉ Duty Free SAS, France	46	Queensland RIPA Trust
18	Adani Shipping Pte Limited	47	Bowen Rail Company Pty Limited
19	Rahi Shipping Pte Limited	48	Bowen Rail Operation Pte Limited
20	Vanshi Shipping Pte Limited	49	Adani Global Royal Holding Pte Limited
21	Aashna Maritime Inc	50	Seafront Segregated Portfolio
22	Urja Maritime Inc (Liquidated 30 Nov 2025)	51	Adani Global Vietnam Company Limited
23	The Galilee Basin Conservation & Research Fund	52	Aelius Resources S.A
24	Adani Renewable Asset Holdings Trust	53	Adani Israel Limited
25	Adani Renewable Asset Trust	54	Adani North America Inc
26	Adani Renewable Asset Holdings Pty Limited	55	Adani Solar USA LLC
27	Adani Renewable Asset Pty Limited	56	Oakwood Construction Services Inc
28	Adani Rugby Run Pty Limited	57	Adani Solar USA INC
29	Adani Rugby Run Trust	58	Midlands Parent LLC
30	Whyalla Renewables Trust	59	Global Airports Operator LLC
31	Whyalla Renewable Holdings Pty Limited	60	Airports Infrastructure PLC (Strike off 25 th Jul, 25)
32	Whyalla Renewable Holdings Trust	61	Celeritas International FZCO,
33	Whyalla Renewables Pty Limited	62	Adani Energy Resources (Shanghai) Co., Limited
34	Adani Rugby Run Finance Pty Limited	63	Cococart International-FZCO
35	Galilee Biodiversity Company Pty Limited	64	Air Works UK Engineering Limited (AWUEL)
36	Adani Mining Pty Limited	65	Air Works France SAS
37	Galilee Transmission Holding Pty Limited	66	Air Works Empire UK Limited
38	Galilee Transmission Pty Limited	67	Air Works Aviation Services UK Limited (AWASUL)
39	Galilee Transmission Holdings Trust	68	Air Works ATE SAS
40	Adani Australia Pty Limited	69	Adani Metals & Minerals FZCO
		70	Aanya Maritime Inc.