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Adani Enterprises Limited

Tax Transparency Report for Financial Year 2022-23

Disclaimer

This voluntary report has been prepared by AEL considering best practices and to the best of our knowledge. This report is for information purposes only.

This report might contain statements that are forward looking in nature. All statements other than statements of historical fact could be deemed as forward-looking in nature. Such statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. By accessing or relying on this report, you acknowledge that you will

be solely responsible for your own assessment of the market and our market position and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of our business.

No duty to update

AEL assumes no obligation to update any information or forward-looking statement contained herein, save for any information we are required to disclose by law.

Our reporting ecosystem

We pay special attention to transparency and making content easy to find. This report is part of a broader reporting ecosystem which covers other topics relevant to Adani Portfolio Companies. The publications include among others Annual Report 2022-23.

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The first word

The Adani Portfolio Tax Transparency Report: An introduction

This is our maiden Tax Transparency Report.

This is a voluntary extra-statutory initiative.

This exercise has been undertaken to enhance stakeholder transparency.

This forward-looking initiative comprises a holistic review of how we appraise the subject of tax management, our long-term policies, how we compute, what we pay and when we pay.

We believe that this document will reinforce what we believe: **'Growth with Goodness.'**

Our **commitment**

Adani's commitment to 'Growth with goodness'

At the Adani Group, our directional objective has been best summed up in three words.

'Growth with goodness.'

This statement has reinforced a strategic clarity.

That anyone – company or individual – touched by our business must grow.

That our desired direction must result in positive outcomes.

The combination of growth and goodness represents not just a statement of purpose but also a platform for business sustainability.

This commitment explains our engagement with the government; tax payment represents our contribution to the government that makes it possible, in turn, for the government to provide society at large with an enabling environment that makes it possible for the country to sustain its growth momentum.





Part 1 Overview



Tax and how its perception has evolved

Overview

There has been a fundamental transformation in the way tax is perceived.

Conventionally, tax was seen as a cost for staying in business and a license to operate.

There has been a significant transformation since.

Tax transparency was a relatively unmapped subject until a couple of years ago; today, it is being increasingly accepted as a welcome and voluntary initiative communicating private contributions to public finances.

Tax is being increasingly perceived as a responsible obligation on the part of a payer that makes it possible for the government to provide society with an enabling platform.

There is another transformation that has transpired.

Rather than treat tax as a below-the-radar financial entry, a new

generation of corporate thinkers are placing tax at the centre of the governance circle.

There is a growing recognition that tax is not just an expense entry in the books of the payer; it is a valuable contribution that empowers governments to provide citizens with a range of facilities and benefits.

The result is that tax is now being widely accepted as a social lubricant; companies that pay sizable tax are celebrated as decisive contributors to economic progress.

As an extension of this reality, a secondary transformation is becoming evident: a growing shift in focus from the 'what' to the 'how'.

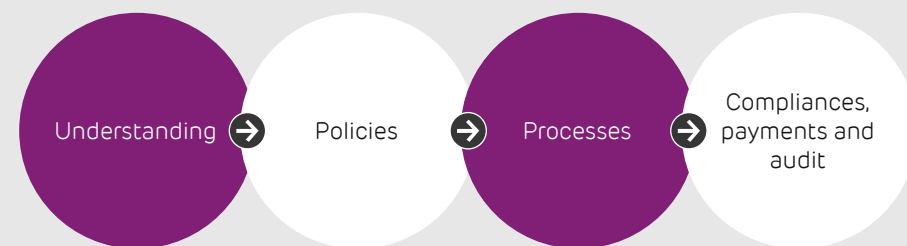
There is an increasing emphasis not merely on a consolidated statement of the tax paid by a company but also the need for transparent explanations: the policies related to tax management, quantum of various taxes, process of tax computation, compliance discipline

that made timely payment a reality, the operating structure that made timely compliance possible and periodic checks (audits) covering the discipline.

Given the importance of this subject, there has been a growing recognition that the subject of tax responsibility resides at the core of governance.

This importance has necessitated a separate document called the Tax Transparency Report.

The tax process discipline



Tax and transparency

Overview

The global tax environment has entered a new age.

Even as the Tax Transparency Report is not mandatory, forward-looking companies report this for wider stakeholder attention. Besides, there is a growing stakeholder need for tax information from large and multinational companies, creating the basis for maximum standards of tax transparency.

The subject has graduated from being a black box into one that forward-looking companies communicate publicly. In turn, this is emerging as one of the levers of long-term value creation for the wider stakeholder community.

There are good reasons for this change.

One, there has been a growing movement towards complete corporate transparency; it has become increasingly imperative for the subject of tax to be treated as

transparently as some of the other drivers of corporate working.

Two, the treatment of tax is influenced by various interpretations of tax laws and provisions, making it imperative to state what interpretation was used to arrive at tax computation.

Three, external stakeholders now need an understanding of the quantum of tax payments made, leading to informed investing decisions.

Four, stakeholders also need to know the nature of tax jurisdictions of the Company's presence and the number of tax concession years available, deepening an insight into prospective cash flows and reinvestments.

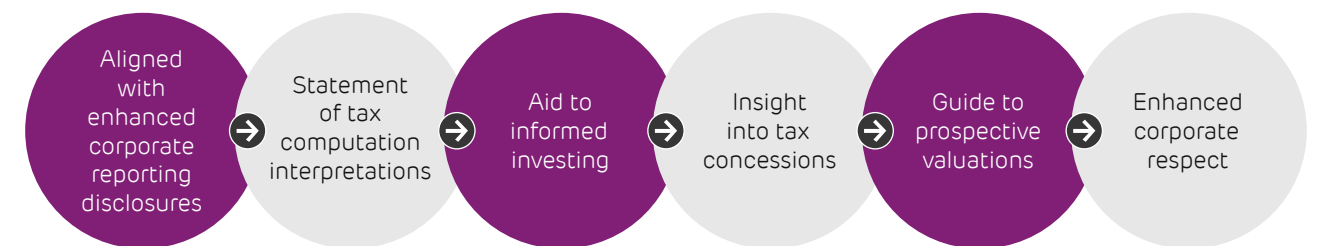
Five, there is a growing correlation between the quantum of tax paid by companies and their valuations, making transparency integral to stakeholder perception and valuation.

Six, fair and sizable taxpayers are seen as builders of a modern society, strengthening their stakeholder recruitment and retention, leading to enhanced business sustainability.

Seven, companies receive taxes (on behalf of the government) related to the transaction that are then paid out to the government in addition to paying taxes on the profit generated by them, making it imperative to distinguish between the two for an informed understanding.

Eight, there is need for a consolidated picture on a company's holistic contribution (statutory taxes and levies) towards economic development and sustainability through tax payments.

Tax: Enhanced transparency



Tax transparency and governance

Overview

There is a growing conviction that the treatment of tax is not at the periphery of a company's governance commitment, but integral to it.

At the Adani portfolio, tax and related payments represent the character of what we are (and hence influence what we do).

Our perspective has been influenced by the following understandings.

One, the biggest stakeholder in our business is the government; it provides all the platforms and freedoms that make it possible for us to stay and grow in business.

Two, the transparency related to tax payments (often complex) represents one of the most significant levers of corporate intent and pedigree.

Three, we believe that our contribution to the exchequer makes it possible for the government to reinvest in enabling infrastructure, which accelerates the virtuous national cycle.

Four, this voluntary exercise is a manifestation of what we believe: enhanced disclosures can be transformed into a deeper stakeholder understanding and competitive advantage.

The Adani portfolio's governance commitment ensures that tax affairs are managed ethically and methodically, leading to stakeholder assurance.

The Adani tax teams engage with the business teams to understand the operating models of transactions. Tax decisions are initiated by competent tax professionals in collaboration with experienced business colleagues and senior management. To replicate progressive practices, the Group facilitates an exchange of best practices among Adani Group constituents.

The Adani portfolio's standard operating procedures and policies guide compliance. Besides, financial controls embedded in processes are periodically re-assessed.

Responsible tax principles

Transparency: We provide complete information to all our stakeholders about our tax approach and payments.

Accountability and governance: The contribution to exchequer represents an extension of our corporate responsibility and is overseen by our Board of Directors.

Compliance: We comply with the tax legislation of the regions of our presence, paying the right amount of tax at the right time and at the right place.

Supporting the tax eco-system: We engage in dialogues with governments, advocacy groups and civil society to help formulate tax systems, legislation and administration.

Structures: We use structures guided by commercial considerations and aligned with business activities (as opposed to abusive tax outcomes).

Tax incentives: The tax incentives claimed are transparent and consistent with statutory or regulatory frameworks.

Relationships: We develop co-operative relationships with tax authorities and other stakeholders based on trust.

Clarity

The tax universe

At the Adani portfolio, we are an intermediate collector of tax on behalf of the government that is then paid, as well as being a payer of tax in our own right.

This dual role puts a premium on the capacity to transparently report collections, disbursements and payments.

The corporate tax range we cover

Direct contribution

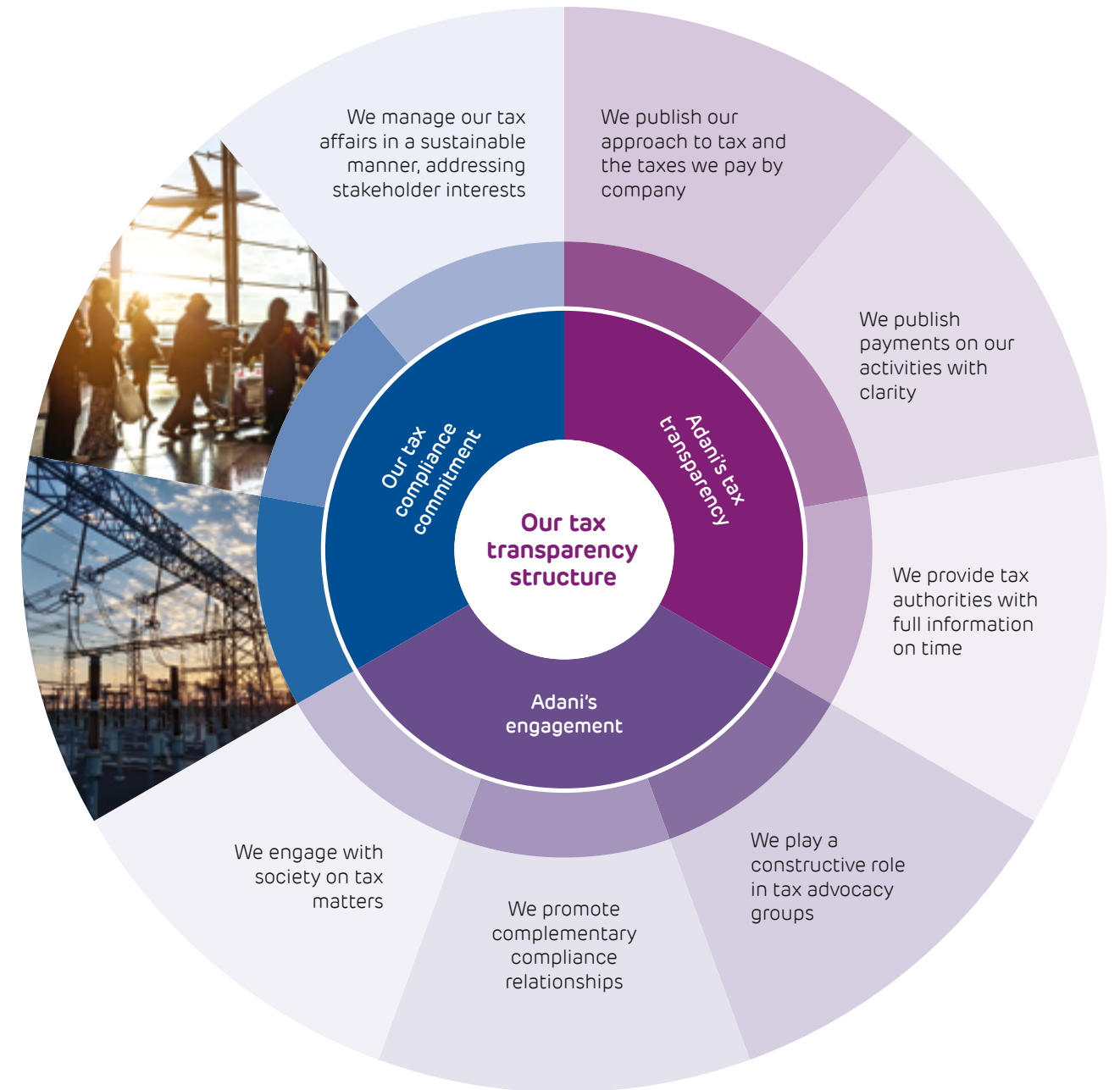
- Corporate tax on income
- Indirect tax borne
- Government royalty
- Other charges

Indirect contribution

- Withholding tax
- Indirect tax
- Other taxes

Other contributions

- Social security



Part 2

Perspective

Managing Director's perspective



We are committed to high standards of tax governance & transparency. We endeavor to continuously raise the bar

1,35,644
₹ Mn, AEL's Tax contribution in FY 2022-23



Overview

This Adani Enterprises Limited's (AEL) maiden Tax Transparency report is a voluntary exercise and not prescribed by any statutory body or listing guideline. This exercise has been conducted in line with the Adani Group commitment to engaging in pioneering initiatives. We believe that this initiative will enhance an understanding of our tax payments, related realities and commitment to responsible citizenship.

At a primary level, the report discloses the Tax and Other Contributions made by the Company. At the secondary level, the report enunciates principles guiding our tax governance. The result is a holistically consolidated perspective for the benefit of our stakeholders that reinforces our commitment to a dialogue transparency with stakeholders.

The report explains the process and discipline related to our tax management. It validates our planning, process, timeliness and systemic responsibility in paying tax in the jurisdiction in which value is created (in accordance with the arm's length principle).

Payment

AEL made a consolidated contribution of ₹1,35,644 Mn through taxes, royalties, etc. during the year under review.

We believe that this contribution must not be seen through the narrow prism of a percentage of the surplus earned by the Company; it must be viewed as a contributor to India's socio-economic development. Besides, we see our role as a catalyst in the economic continuum whereby our taxes are used by the government to invest in national hard and soft assets, which a

company like ours capitalises on to grow our business and pay higher taxes – a virtuous social cycle.

Commitment

At AEL, we perceive tax transparency to be integral to governance.

It is the ethic that makes it possible for us to exercise other enablers, freedoms and capabilities.

In line with this, we are committed to a complete compliance with applicable tax laws, rules & regulations, reporting (external and internal) requirements including those concerning disclosures to tax authorities and reporting on our tax payments.

This Tax Transparency Report provides an overview of how we address our tax responsibilities. It delineates our tax principles and tax strategies. As a measure of sustainability, we will continue to review the reporting of our tax payments and make appropriate improvements in response to emerging and applicable regulatory developments.

We hope readers will appreciate the intent and content of this report.

Rajesh S. Adani



Part 3

The Adani Portfolio



About Adani Portfolio

The multi-business Adani portfolio is one of the most dynamic infrastructure and utilities platforms in India.

The robustness of the Adani platform draws extensively from its ethical foundation

Vision

To be a world-class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

Values



Courage

We shall embrace new ideas and businesses



Trust

We shall believe in our employees and other stakeholders

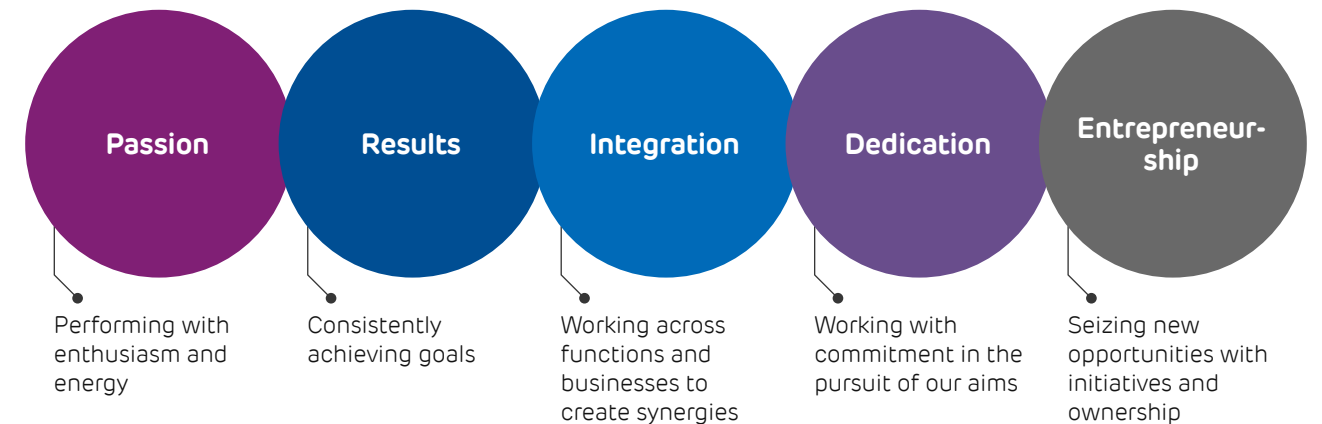


Commitment

We shall stand by our promises and adhere to high standards of business



Culture

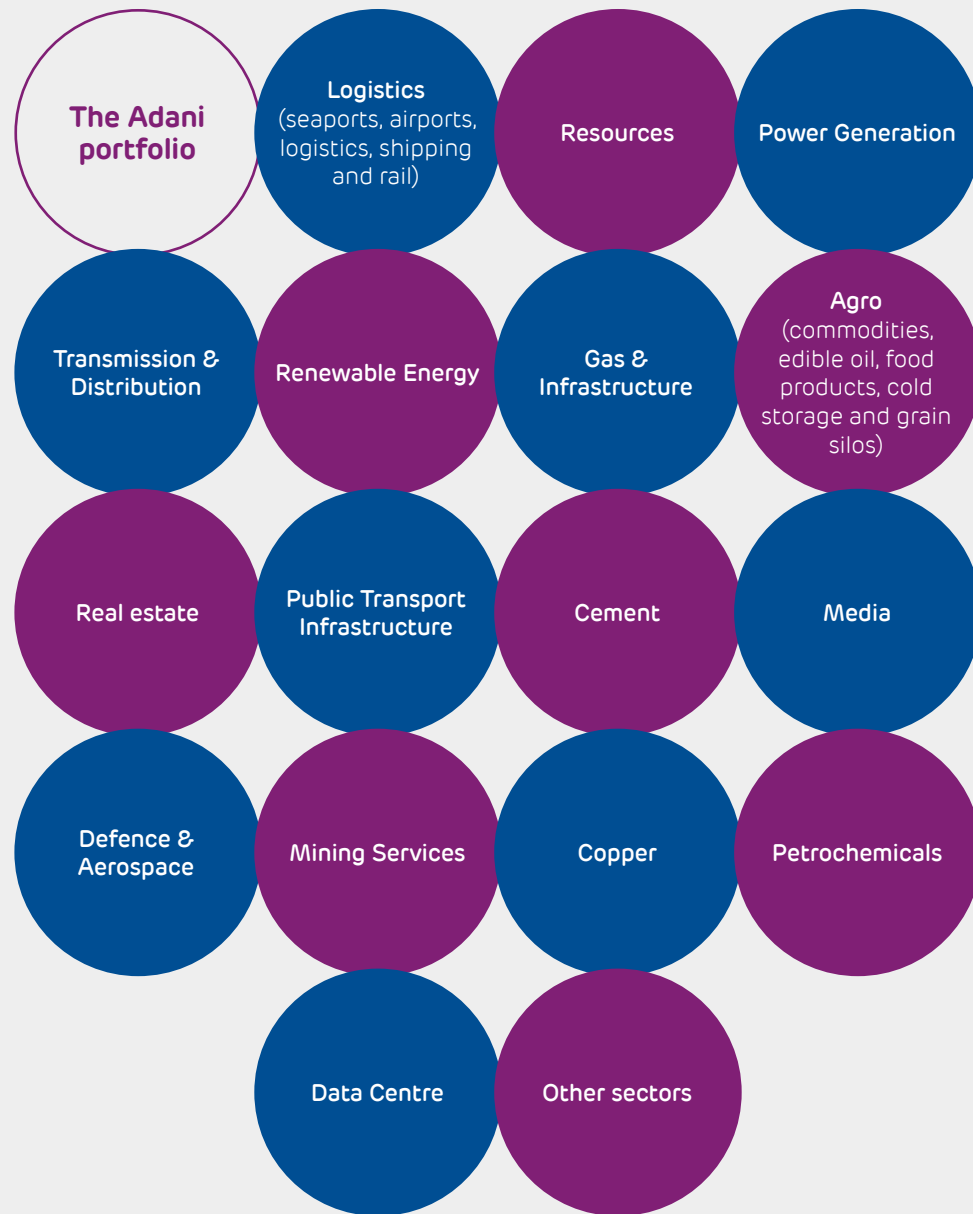


The promoter

The Adani portfolio has been promoted by the visionary industrialist Mr. Gautam Adani. The Adani Group was founded by him in 1988 with a commodity trading business under the flagship Adani Enterprises Limited (previously Adani Exports Limited).

The Adani portfolio

Headquartered in Ahmedabad, India, the Adani portfolio comprises the largest and fastest-growing businesses in India with diverse interests.



The scale

Most Adani businesses lead their sectors in India. Adani Portfolio comprises of ten publicly traded companies.

Adani Energy Solutions Limited is one of the largest private sector transmission and distribution company in India

Adani Enterprises Limited is India's leading business incubation company

Adani Green Energy Limited is among one of the leading renewable energy businesses in the world

Adani Ports and Special Economic Zone Limited is one of the leading private sector port operators in India

Adani Power Limited is the leading private sector thermal power producer in India

Adani Total Gas Limited is one of the largest city gas distribution businesses in India

Adani Wilmar Limited holds the position of being India's one of the leading edible oil brands

Ambuja Cement (with subsidiary ACC Limited) is the second largest cement manufacturer of India and an iconic cement brand

NDTV Limited is among India's most trusted media companies

The positioning

The Adani portfolio has positioned itself as a leader in the transport logistics and energy utility portfolio businesses in India. This portfolio of companies has focused on sizable infrastructure development in India with operations and maintenance practices benchmarked with global standards.

The core philosophy

The Adani portfolio philosophy is 'Growth with Goodness' for sustainable growth. The portfolio is committed to widen its ESG footprint with an emphasis on climate protection and increasing community outreach through Corporate Social Responsibility (CSR) programmes woven around sustainability, diversity and shared values.

The credibility

Adani portfolio companies comprises of four IG-rated businesses and is the only Infrastructure Investment Grade bond issuer from India.

Key financial information

Amounts in ₹ Mn except employees

#	Listed company	Market capitalisation as on 31 March 2023	Consolidated revenue for FY 2022-23	Consolidated EBITDA for FY 2022-23	Consolidated PAT for FY 2022-23	Total dividend paid during FY 2022-23	CSR spends during FY 2022-23	Number of employees as on 31 March 2023
1	Adani Energy Solutions Limited	11,07,740	1,32,927	61,010	12,806	-	331	5,002
2	Adani Enterprises Limited	19,95,515	13,69,778	1,00,250	24,729	1,140	248	6,005
3	Adani Green Energy Limited	13,95,770	77,920	63,310	9,730	-	202	2,912
4	Adani Ports & Special Economic Zone Limited	13,64,992	2,08,519	1,28,330	53,927	10,929	314	3,052
5	Adani Power Limited	7,38,990	3,87,733	1,43,120	1,07,266	-	200	3,155
6	Adani Total Gas Limited	9,54,360	46,834	9,070	5,465	275	125	572
7	Adani Wilmar Limited	5,27,475	5,81,848	16,610	5,821	-	168	2,600
8	Ambuja Cements Limited	7,25,853	3,89,370	58,600	30,244	17,951	1,180	4,361
9	ACC Limited	3,13,079	2,22,102	22,560	8,852	10,892	455	5,472
10	New Delhi Television Limited	12,359	3,859	710	529	-	92	508
	Total		34,20,890	6,03,570	2,59,369	41,187	3,315	33,639

About Adani Enterprises Limited

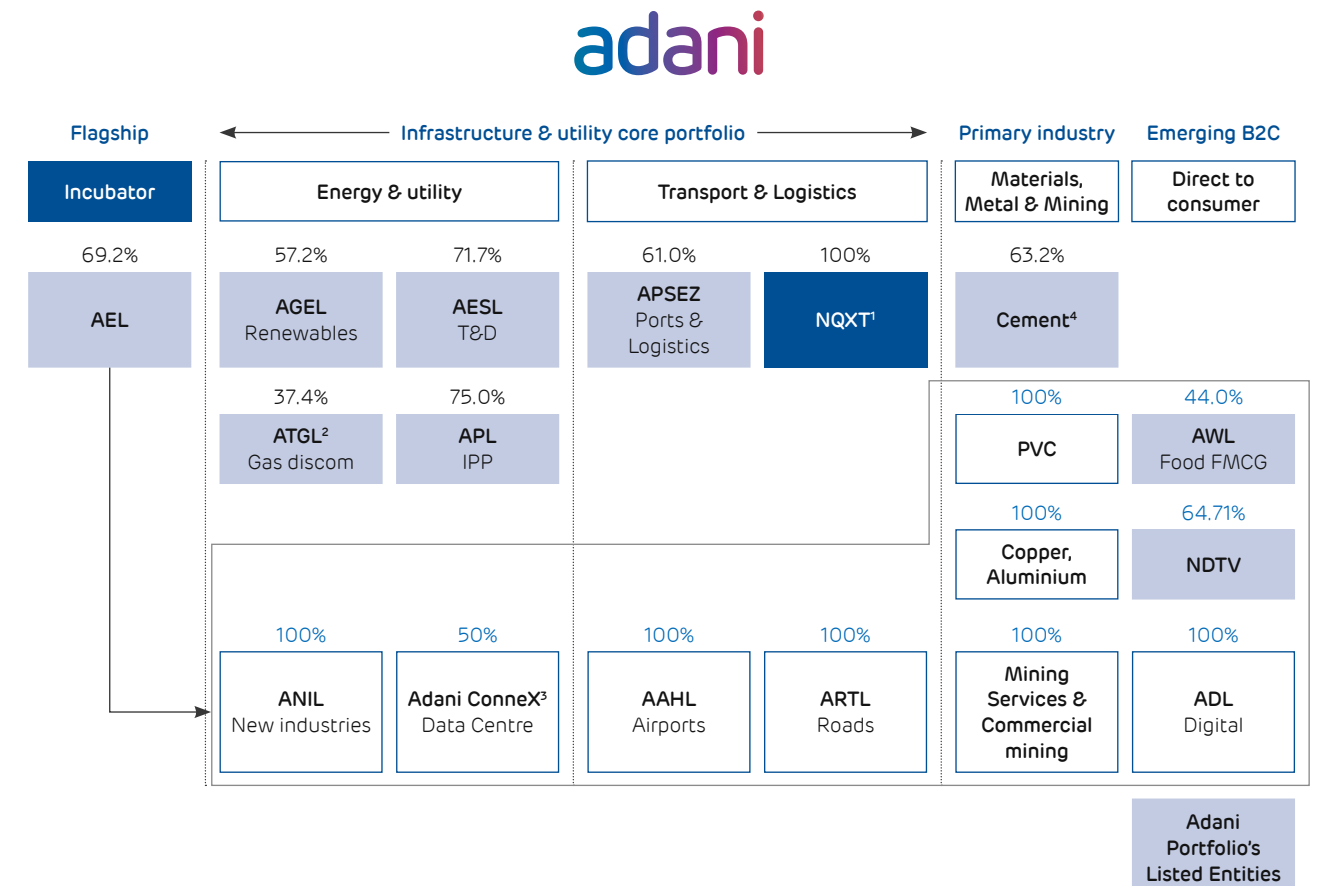
AEL, the flagship Adani company, is one of India's largest business organisations. AEL has built prominent infrastructure assets and widened its presence across sectors directed towards responsible nation building. Having built, matured and listed successful unicorns (Adani Energy Solutions, Adani Power, Adani Ports & SEZ, Adani Green Energy, Adani Total Gas and

Adani Wilmar), the Company has contributed to a better tomorrow for India.

AEL's investments have been directed towards a new energy segment (green hydrogen) and an end-to-end supply chain for new energy, materials like copper and PVC, airport management, roads, data center, solar manufacturing,

defence & aerospace, edible oils and foods, mining, integrated resource solutions, integrated agri-supply chain and water infrastructure. Adani Portfolio believes in value creation for its investors - ₹150 invested in AEL in the 1994 IPO would have grown to more than ₹4,40,000 in FY 2022-23.

Adani: A world-class infrastructure & utility portfolio



(%): Promoter equity stake in Adani Portfolio companies
(%): AEL equity stake in its subsidiaries

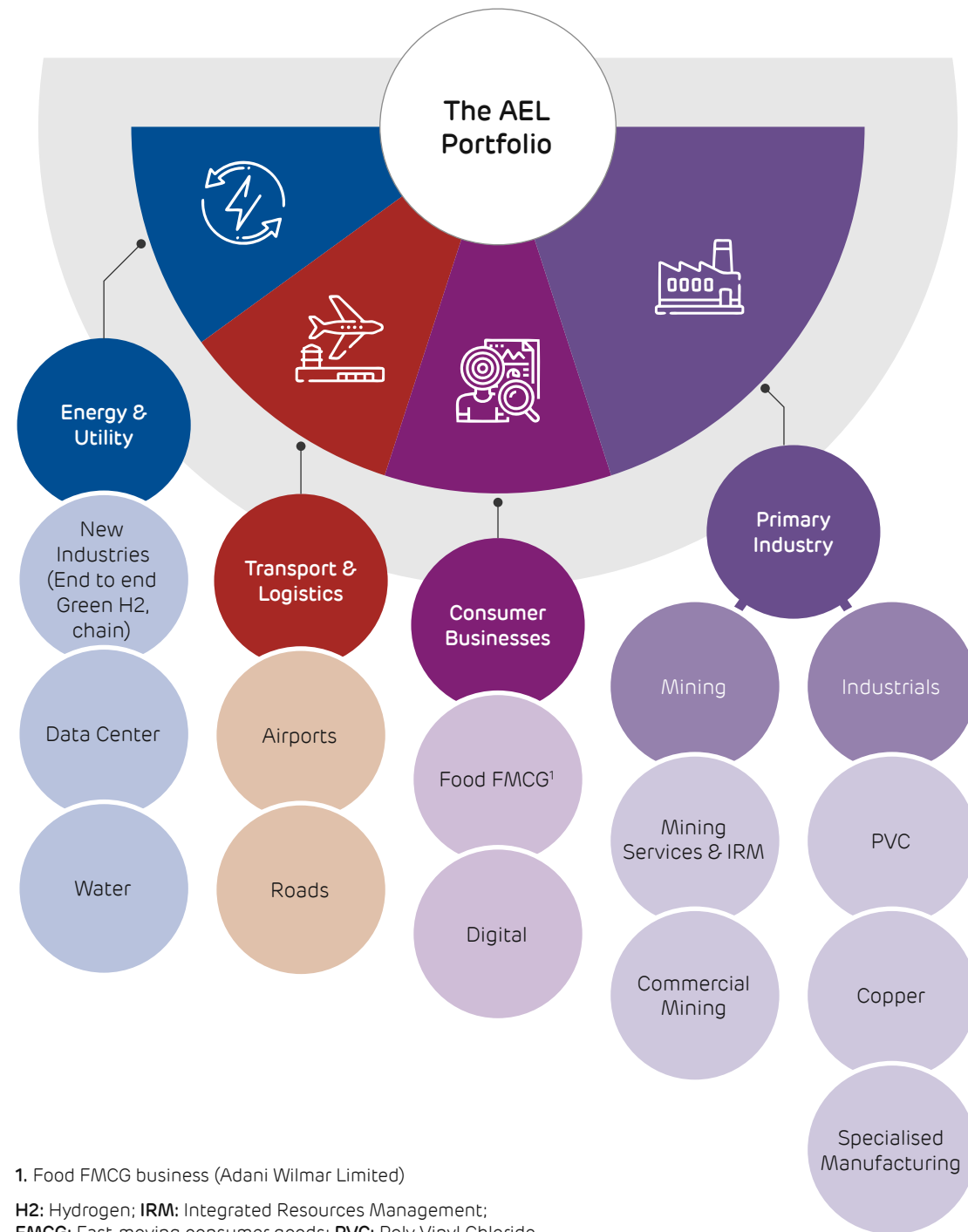
(As of 31 March 2023)

A multi-decade story of high growth centered around infrastructure & utility core

1. **NQXT**: North Queensland Export Terminal | 2. **ATGL**: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, **AEL**: Adani Enterprises Limited; **APSEZ**: Adani Ports and Special Economic Zone Limited; **AESL**: Adani Energy Solutions Limited; **T&D**: Transmission & Distribution; **APL**: Adani Power Limited; **AGEL**: Adani Green Energy Limited; **AAHL**: Adani Airport Holdings Limited; **ARTL**: Adani Road Transport Limited; **ANIL**: Adani New Industries Limited; **AWL**: Adani Wilmar Limited; **ADL**: Adani Digital Labs Private Limited; **IPP**: Independent Power Producer | 4. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited

Buckets of AEL's portfolio

AEL's Current Incubation Portfolio



1. Food FMCG business (Adani Wilmar Limited)

H2: Hydrogen; **IRM:** Integrated Resources Management;
FMCG: Fast-moving consumer goods; **PVC:** Poly Vinyl Chloride

What we achieved in FY 2022-23



Adani New Industries Limited ('ANIL') ecosystem

Module volumes increased 15% to 1275 MW

Cell line for new 2.0 GW plant was commissioned on 31st March 2023

Existing 1.5 GW module line was upgraded to 2.0 GW with TOPCon cell technology; the module line was commissioned on 1st April 2023

Erection and commissioning of prototype 1 for wind turbine generator was completed

Equipment installation and ramp up commenced for blade manufacturing facility



Adani Roads Transport Limited ('ARTL') - Roads

Completed three HAM road projects

Construction started in full swing for all HAM and BOT projects

Three Border Check Posts were made operational in the Maharashtra Border Check Post project



Adani Airport Holdings Limited ('AAHL') - Airports

Passenger movement increased 103% to 74.8 Mn

Mumbai airport achieved the highest-level 4+ 'Transition' of ACA on carbon management maturity



Adani Connex Private Limited ('ACX') - Data Center

Phase I of Chennai Data Center was made operational

Overall construction completed for over 30% of the Noida and Hyderabad Data Centers

Land acquisition was completed for the Navi Mumbai and Vishakhapatnam Data Centers

Order book of -103 MW was achieved from Hyperscale and Enterprise customers.



Primary Industries

Mining services production increased 7% to 29.7 MMT

Signed three agreements for commercial coal mines

Integrated Resource Management volume increased 37% to 88.2 MMT

Production in Carmichael mine, Australia was 7.6 MMT

Environmental, Social & Governance initiatives

Our business strongly aligns with ESG principles, prioritising the environment and society, guided by 5Ps —People, Planet, Prosperity, Peace, and Partnerships. These values steer our sustainable actions, addressing global issues and ensuring business success.

Environmental

- Reduce emission footprint
- Protect bio-diversity
- Use 5R's (replace, re-use, renewable, recycle and reduce)
- Ongoing audit and investment in environment compliance
- Transparent environmental disclosures

Social

- Large & diversified workforce
- Focus on employee wellbeing and retention
- Promote Zero Harm Culture
- Investment in training
- Servicing marquee customers

Structure and oversight

- Board with strong independence
- An ESG focused board - level committee consisting of 100% independent directors
- Businesses having dedicated ESG function
- Fully Independent Audit Committee
- Risk Management Policy

Transparency and reporting

- Material event policy
- Related party transactions
- Quarterly self-declarations in the public domain
- Annual ESG Related disclosures in alignment with national and international frameworks

Governance

- Code of Conduct
- Whistle blower policy
- Anti-bribery and anti-corruption policy
- Board remuneration policy
- Environment, Health and Safety Policy
- Stakeholder engagement policy
- Board approved ESG Policies

- Employee care and fairness
- Prevention of Sexual Harassment (POSH)
- Code of Practices for Fair Disclosure
- Code of Internal Procedures and Conduct for Insider Trading
- Cybersecurity and Data Privacy policy

Our ESG commitment

Our sustainability commitment empowers us to regularly review and optimise strategies through defined metrics. By seeking positive change, we aspire to build a more equitable future for all.

Environment

26%
Reduction in Energy Intensity (Per Rupee of Turnover)

13%
Share of Renewable Energy

13
Lakh Trees planted

55%
Reduction in Emission Intensity (Per Rupee of Turnover)

28%
Reduction in Water Intensity (Per Rupee of Turnover)

Majority of sites certified for EMS (ISO 14001: 2015)

2,03,519
KL of treated waste water used for landscaping

82%
Waste avoided from going to landfill

Social

63%
Increase in women employees on the Company's payroll (as compared to FY 2021-22)

100%
Sites assessed for health and safety

35%
Procurement from MSMEs

~67%
Employees covered under skill upgradation trainings

17.75
₹ crore, Spent on CSR

12%
Average increase in employee remuneration (excluding KMPs)

72%
Employees covered under Human Rights Training

Governance

5
Independent Directors on the Board

Zero
Complaints on ethics and integrity

Zero
Instances of corruption, bribery or anti-competitive behaviour

9
Committees chaired by Independent Directors

Zero
Complaints related to breach of data security and cyber security

Zero
Complaints on sexual harassment or workplace discrimination

95
Percentile Global score (S&P Global CSA)

B
Score received in CDP for taking coordinated action on climate issues

There is a growing realisation that ESG forms a critical part of business and value creation. Tax is an integral part of each element of the ESG agenda - compliance with Environmental Taxes; changing attitudes to tax behaviors; increased transparency and robust tax governance structures to ensure tax policies reflect wider sustainability efforts.

Tax to ESG Metrics

Environmental	Social	Governance
Tax in the E	Tax in the S	Tax in the G
<ul style="list-style-type: none"> ▪ Environmental taxes e.g., carbon taxes, plastics ▪ Green subsidies and incentives ▪ Compliance and reporting requirements ▪ Carbon adjustment mechanism 	<ul style="list-style-type: none"> ▪ Social Insurance, healthcare and pension premiums ▪ Gig economy, flexible workforce and global mobility ▪ Equal pay, living wages and remuneration policies 	<ul style="list-style-type: none"> ▪ Aligning ESG policy with tax behaviour ▪ Tax reporting and stakeholder communication ▪ Process controls and compliance assurance

(ESG updates are as of 30 June 2023)

Part 4

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:

Fundamentals



Compliances



Disclosures and Reporting



Tax Strategy



Risk Management and Dispute Resolution



Related Party Transactions and Transfer Pricing



Tax Governance



In-house Tax Team



Tax Processes and Controls



Advocacy



Engaging with Tax Authorities



Compliances

We endeavour to be fully compliant with applicable tax laws in the geographies of our presence and fulfill 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 optimisation is undertaken with a commercial rationale and substance of the transaction being at the helm.

We track tax laws and concessions, seeking to optimise 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 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/ Organisation 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. 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 also leads to development of a robust tax function.

When AEL invests in a location, we seek to build long-term relationships with investors, respective governments, employees and local communities. The taxes we collect on behalf of the government and pay represent an important way in fulfilling this responsibility.



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. We follow sustainable tax practices

with high governance. We identify tax risks with the perspective that they may be avoided/ mitigated. This approach comprises tax risk analysis and aligns with governance best practises. Our tax governance framework focuses on how tax risks are identified, managed, monitored and mitigated.

We do recognise 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 alongwith 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

Risk assessment:
Continuously track changes in tax legislations and policies

Self-assessment:
Invest controls and governance that prevent non-compliance

Resource management:
Seek professional advice wherever the tax law is unclear

Industry benchmark:
Examine approaches by peers related to tax risks management



Related party transactions and transfer pricing

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

- The 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.

The 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.

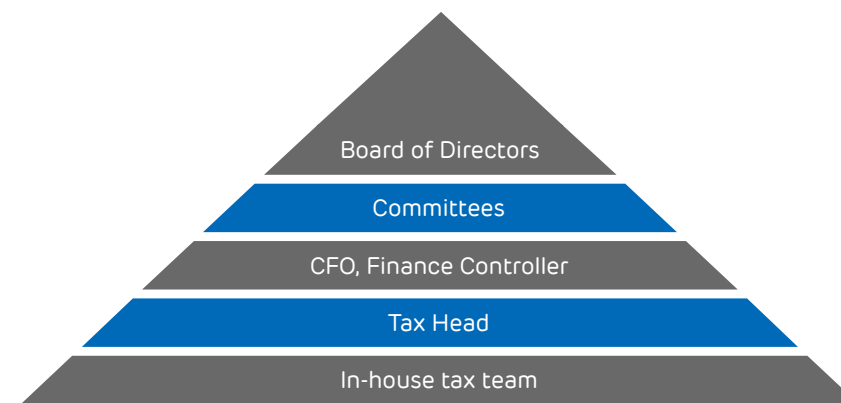
AEL's macro-level tax governance structure comprises:

- 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 inquiries 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

The 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



Headed by professional with 25+ years of experience



90+ dedicated tax professionals



Average 9 years of experience



Tax processes and controls

AEL's 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).



Comprehensive Tax Compliance Calendar

AEL increasingly leverages technology tools to supplement the human interface, helping automate tax processes. Extensive technology changes drive efficiencies related



Maker-Reviewer-Approver Approach

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.



Standard Operating Procedures

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

Standard Operating Procedures



Direct Tax



Mergers & Acquisitions



Goods & Service Tax

Illustrations of leveraging on tax technology:



Online income tax notice tracking



Automation in direct tax like withholding tax compliances, returns, etc.



Automation of lower withholding rate in SAP for vendors



Automated GST ITC Reconciliation process



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). 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.



Part 5

The numbers

What we have paid and
under what heads



Our contribution to the exchequer: Tax and other contributions

In the earlier section of this report, we outlined our approach to tax to share the organisation's perspective towards tax.

We also presented a summary of Tax and Other Contributions made to the Indian Government during the financial year 2022-23.

These Tax and Other Contributions have been logged under the following categories:

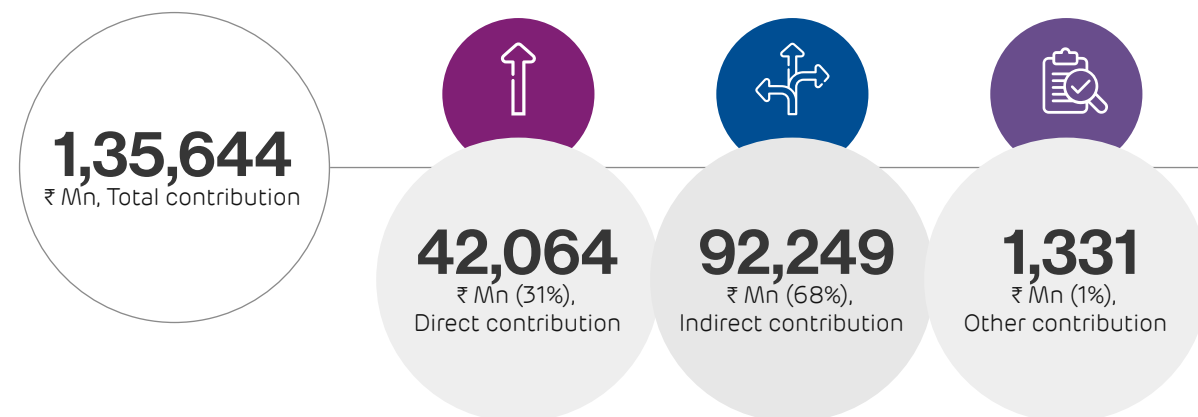
Direct contributions include payments made by AEL and its subsidiaries directly to the Indian Government; these comprise corporate tax, indirect taxes borne, government royalty and other charges.

Indirect contributions include payments by AEL and subsidiaries on behalf of other stakeholders, such as withholding tax on vendor payments, withholding tax on payroll, Goods and Services Tax (GST) on outward supply & services, Value Added Tax (VAT) etc.

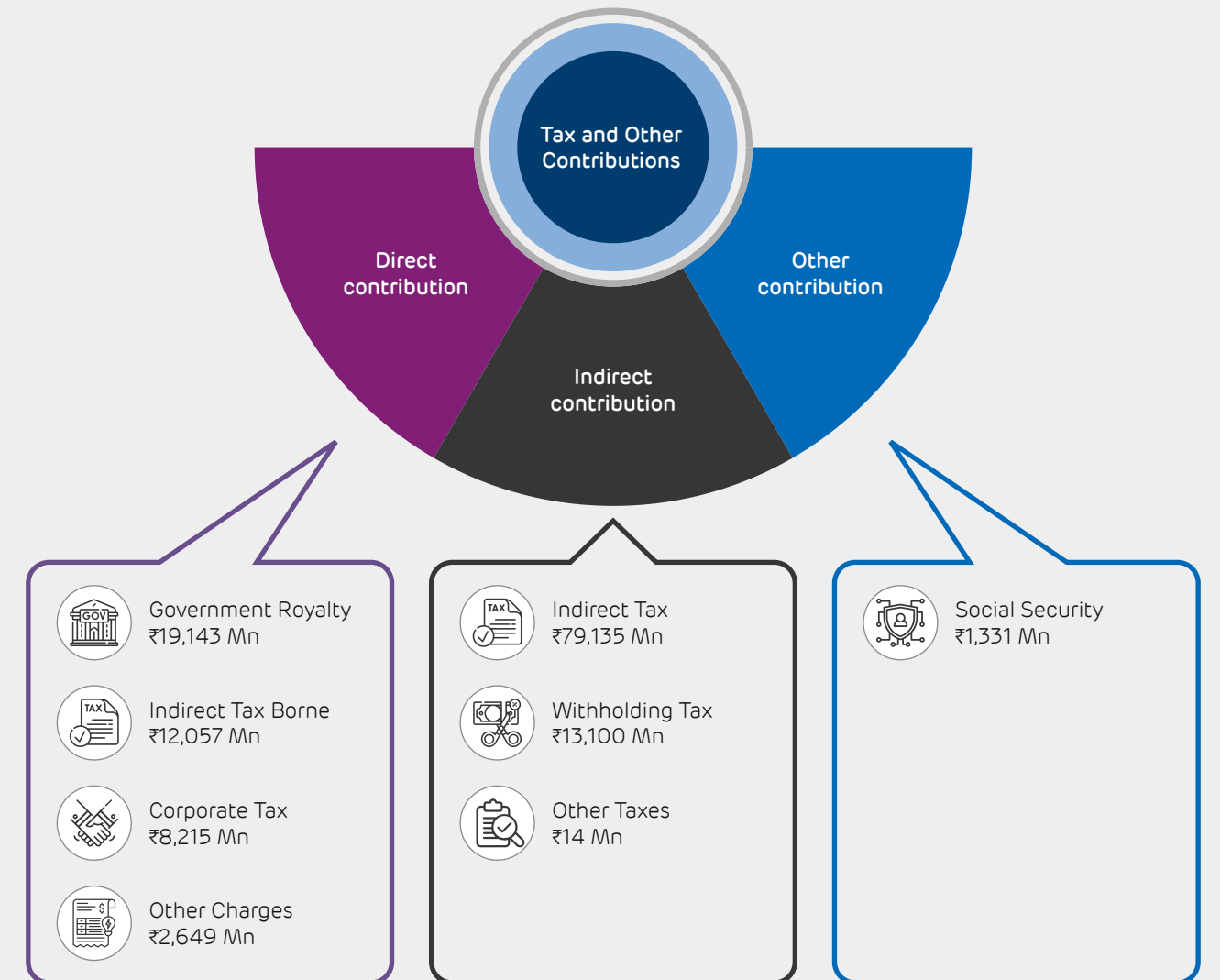
Other contributions comprise non-tax payments by AEL and its subsidiaries such as Provident Fund, Employee State Insurance and Labour Welfare Fund.

Tax and other contributions

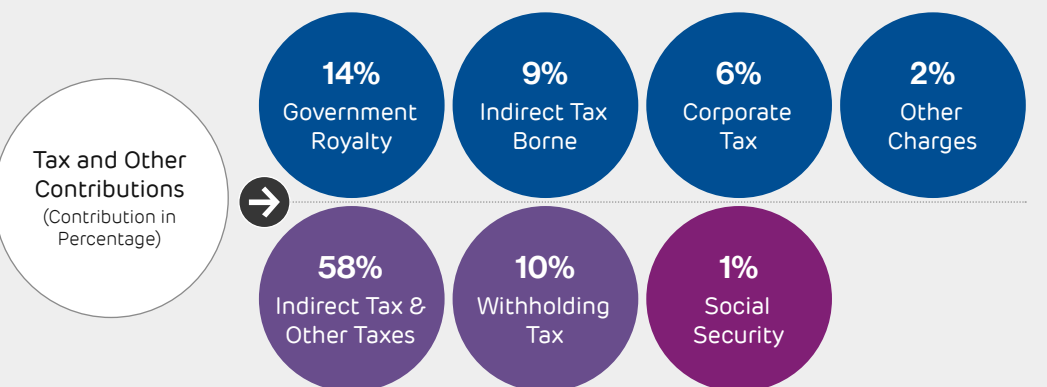
Overall snapshot



Contribution-wise snapshot



Contribution percentage snapshot

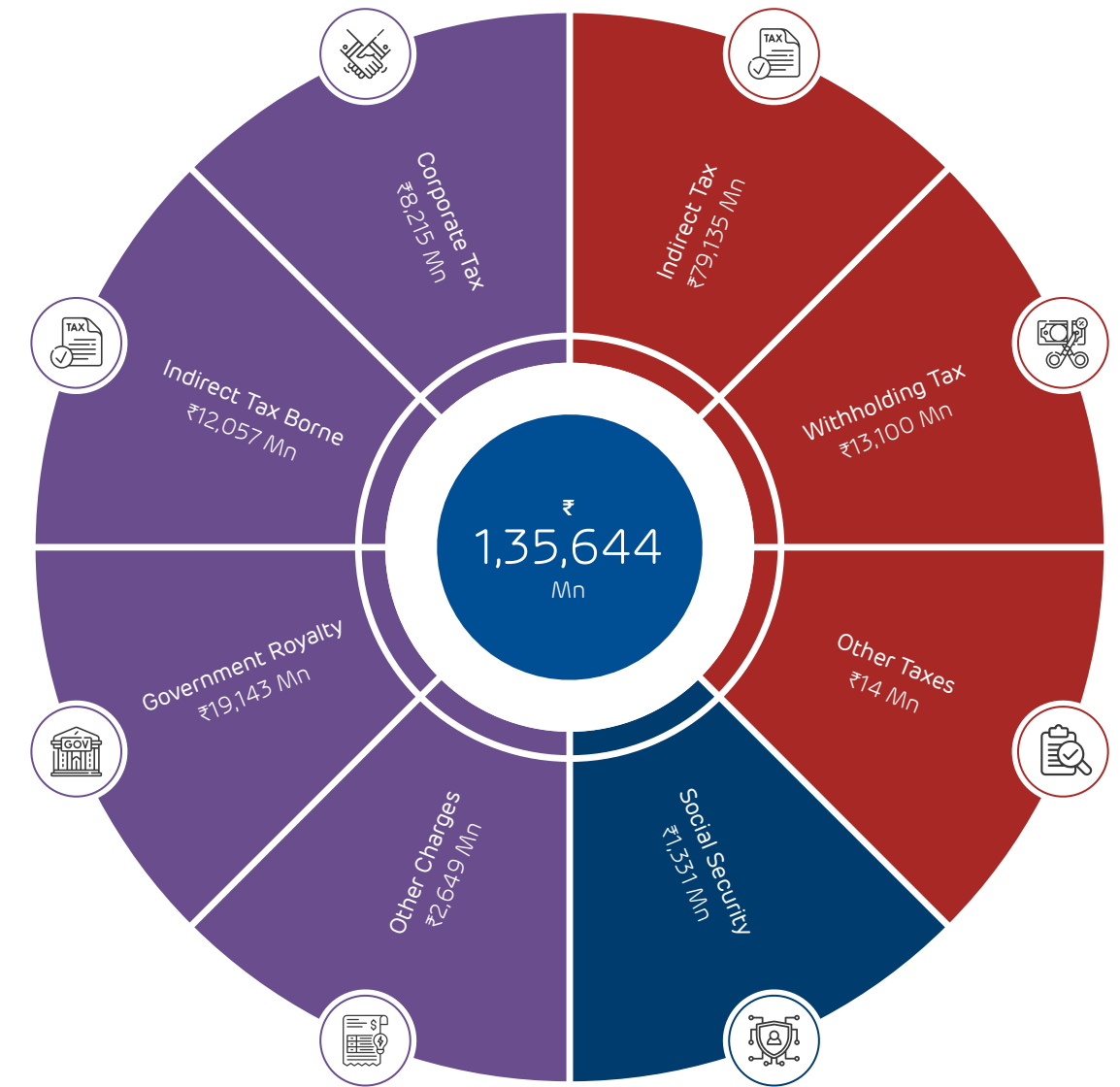


● Direct Contribution ● Indirect Contribution ● Other Contribution

Our tax payment by business verticals



Tax and other contributions



● Direct Contribution
 ● Indirect Contribution
 ● Other Contribution

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 Indian Government. Such data is reported in the section "Contribution to Exchequer - Tax & Other Contributions".

The data reported is for the year from 1 April 2022 to 31 March 2023 and is based on the data used in the preparation of the Annual Report for the year ended 31 March 2023. We have reported the Tax and Other Contributions on a cash basis, unless otherwise mentioned. The base information used to compute

the Tax and Other Contributions is the same as that for the audited financial statements of respective companies with inherent differences in the accounting methodology.

We have categorised the Tax and 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 Tax and Other Contributions to the Indian Government, Ministries, Local Authorities, etc. by AEL and its subsidiaries. In this context, the Tax and Other Contributions made by companies incorporated in India have only been considered for the purposes of this report. Such contributions are reported at gross amounts. Further, Tax and Other Contributions paid to the Government(s) outside India are not forming part of this report.

In addition to the above Tax and Other Contributions to the Indian Government, 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 Indian government.

The grouping of Tax and 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 2022-23, 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.

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 2022-23. Typically, these taxes would be reflected in corporate income tax returns made to Indian Government, 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 GST borne, customs duty borne, entry tax and associated cess / surcharges.

c. Government Royalty: This represents concession fees paid to the Indian Government Authorities.

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.

2. Indirect Contribution

a. Withholding Tax:

- i. Payroll Taxes: This represents taxes withheld from the salary payments made to the employees and deposited by AEL and its subsidiaries to the Indian Government. 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.
- ii. Suppliers and Vendors: This represents taxes withheld by AEL and its subsidiaries on various payments made to the suppliers and vendors and deposited with the Indian Government on behalf of such a service provider.

b. Indirect Tax:

- i. Goods and Services Tax (GST): This represents GST collected and paid to the Indian Government on a gross basis.
- ii. Value Added Tax (VAT): This represents VAT collected and paid to the Indian Government on a gross basis.

c. Other Taxes: These represents equalisation levy and professional tax withheld and deposited with the Indian Government.

Refunds received, if any, have not been reduced for the purpose of Tax and Other Contributions. Separately,

interest on tax is included in the Tax and 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 Indian Government that entitle employees to receive a future social benefit such as Provident Fund, Employee State Insurance, which are solely for the benefit of employees.

The amounts reported as Tax and Other Contributions are based on the periodic forms, returns, challans and other relevant documents filed with the Indian Government authorities.

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.

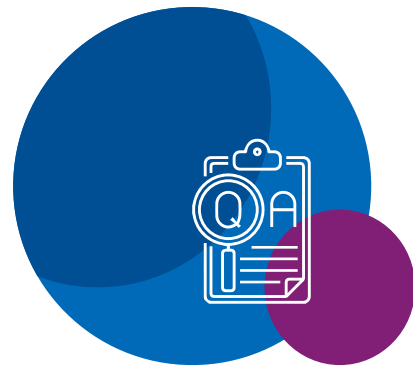
Currency

Tax and Other Contributions disclosed in this report are in Indian National Rupees (₹) and are rounded-off to the nearest Million (Mn).

Coverage

Please refer page 46 for list of taxes and other contributions covered.

Independent reasonable assurance report



To
The Board of Directors of Adani Enterprises Limited,
Adani Corporate House,
Shantigram,
Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382 421,
Gujarat, India.

Report on the audit of the Tax and Other Contributions included in the Tax Transparency Report of Adani Enterprises Limited ('AEL') for the Financial Year 2022-23

We ('BDO India LLP' or 'BDO') were engaged by the management of Adani Enterprises Limited ('the Company') to report on 'Tax and Other Contributions' contained in the Tax Transparency Report of the Company and its subsidiaries for the financial year 2022-23, in the form of an independent reasonable assurance conclusion about whether AEL's statement that the Tax and Other Contributions is properly prepared, in all material respects, based on 'Basis of Preparation' attached to the Tax Transparency Report is fairly stated.

Management's Responsibility

The management of the Company is responsible for the preparation and presentation of the Tax and Other Contributions for the financial year 2022-23 in accordance with the 'Basis of Preparation' and for designing, implementing and

maintaining such internal control as the management determines is necessary to enable the preparation and presentation of the Tax and Other Contributions for the financial year 2022-23 that is free from material misstatement, whether due to fraud or error. The management of the Company is also responsible for preparing the Basis of Preparation.

In preparing the Tax and Other Contributions for the financial year 2022-23, the management of the Company is also responsible for ensuring the efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, implementing and maintaining internal control, preventing and detecting frauds and errors, ensuring the accuracy and completeness of the accounting records and identifying and ensuring that it complies with the laws and regulations applicable to its activities.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Independent Auditor's Responsibility

Our responsibility is to examine the Tax and Other Contributions prepared by the Company and to report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with the

International Standard on Assurance Engagements (ISAE) 3000: Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board, which requires that we plan and perform our procedures to obtain reasonable assurance about whether the Tax and Other Contributions for the financial year 2022-23 is properly prepared and free from material misstatement, whether due to fraud or error.

Reasonable assurance is less than absolute assurance and is not a guarantee that an audit conducted will always detect a material misstatement when it exists.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of Tax and Other Contributions whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the preparation and presentation of Tax and Other Contributions

in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's internal control over the preparation and presentation of Tax and Other Contributions. Our engagement also included assessing the appropriateness of Tax and Other Contributions, the suitability of the Basis of Preparation used by the Company in preparing the Tax and Other Contributions in the circumstances of the engagement, evaluating the appropriateness of the procedures used in the preparation of Tax and Other Contributions and the reasonableness of estimates made by the Company and evaluating the overall presentation of the Tax and Other Contributions.

Our opinion

In our opinion, the Tax and Other Contributions for the financial year 2022-23 is properly prepared, in all material respects, in accordance with the "Basis of Preparation". Our opinion has been formed on the basis of, and is subject to, the matters outlined in this report.

This report is not issued under any statute/ law.

Restriction on Use

In accordance with the terms of our engagement, this independent reasonable assurance report on Tax and Other Contributions has been prepared and issued at the request

of AEL solely for inclusion in its Tax Transparency Report for the financial year 2022- 23 and should not be used by any other person or for no other purpose or in any other context. We are appointed to only verify the Tax and Other Contributions in accordance with the Basis of Preparation shared with us and BDO India LLP shall not be liable to the Company or to any other party for any claims, liabilities or expenses relating to this report. Any party other than AEL who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or, into whose hands it may come without our prior consent in writing.

Our report is released to AEL on the basis that it shall not be copied, referred to or disclosed, in whole (save for inclusion in AEL's Tax Transparency Report) or in part, without our prior written consent.

For **BDO India LLP**

Place: Ahmedabad
Date: 30th January 2024

List of tax and 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) Custom duties (all types) Concession fees Electricity duty (borne) Stamp duty Revenue Department Charges Environmental contributions License and other fees Municipal tax Labour cess Right of way / permission fees 	<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 & Services Tax (collected & paid) Value Added Tax (collected & paid) Professional Tax Equalisation Levy 	<ul style="list-style-type: none"> Employer's and Employee's contribution to Provident fund Employer's and Employee's contribution to Coal Mine Provident fund Employer's and Employee's contribution to Employee State Insurance Employer's and Employee's contribution to Labour welfare fund



List of entities covered

Sr.	Name of the entity	Sr.	Name of the entity	Sr.	Name of the entity
1.	Adani Aerospace and Defence Limited	25.	Adani Road Transport Limited	46.	Badakumari Karki Road Private Limited
2.	Adani Agri Fresh Limited	26.	Adani Shipping (India) Private Limited	47.	Bailadila Iron Ore Mining Private Limited
3.	Adani Airport Holdings Limited	27.	Adani Tradecom Limited (Formerly known as Adani Tradecom LLP)	48.	Bangalore Airport & Infrastructure Developers Limited
4.	Adani Bunkering Private Limited	28.	Adani Tradewing LLP	49.	Bengal Tech Park Limited
5.	Adani Cement Industries Limited	29.	Adani Tradex LLP	50.	Bhagalpur Waste Water Limited
6.	Adani Cementation Limited	30.	Adani Water Limited	51.	Bilaspur Pathrapali Road Private Limited
7.	Adani Commodities LLP	31.	Adani Welspun Exploration Limited	52.	Brahmaputra Metropolis Solutions Limited
8.	Adani Data Networks Limited	32.	Adani-LCC JV	53.	Budaun Hardoi Road Private Limited
9.	Adani Defence Systems and Technologies Limited	33.	Agneya Systems Limited	54.	Carroballista Systems Limited
10.	Adani Digital Labs Private Limited	34.	Ahmedabad International Airport Limited (Formerly known as Adani Ahmedabad International Airport Ltd)	55.	CG Natural Resources Private Limited (Formerly known as Adani Iron Ore Mining Pvt Ltd)
11.	Adani Disruptive Ventures Limited	35.	Alluvial Heavy Minerals Limited	56.	East Coast Aluminium Limited (Formerly known as Mundra Copper Limited)
12.	Adani Enterprises Limited	36.	Alluvial Mineral Resources Private Limited	57.	Gare Palma II Collieries Private Limited
13.	Adani Green Technology Limited	37.	Alluvial Natural Resources Private Limited	58.	Gare Pelma III Collieries Limited
14.	Adani Health Ventures Limited	38.	Alpha Design Technologies Private Limited	59.	Gidhmuri Paturia Collieries Private Limited
15.	Adani Infrastructure Private Limited	39.	Alwar Alluvial Resources Limited	60.	Gomti Metropolis Solutions Limited
16.	Adani Metro Transport Limited	40.	AMG Media Networks Limited	61.	Guwahati International Airport Limited (Formerly known as Adani Guwahati International Airport Ltd.)
17.	Adani Naval Defence Systems and Technologies Limited	41.	AP Mineral Resources Private Limited (Formerly known as Kurmitar Mining Private Limited)	62.	GVK Airport Developers Limited
18.	Adani New Industries Limited	42.	April Moon Retail Private Limited	63.	GVK Airport Holdings Limited
19.	Adani Petrochemicals Limited	43.	Armada Defence Systems Limited	64.	Hardoi Unnao Road Private Limited
20.	Adani Railways Transport Limited	44.	Astraeus Services IFSC Limited		
21.	Adani Resources Private Limited	45.	Azhiyur Vengalam Road Private Limited		
22.	Adani Road GRICL Limited				
23.	Adani Road O&M Limited				
24.	Adani Road STPL Limited				

Sr.	Name of the entity
65.	Hirakund Natural Resources Limited
66.	Horizon Aero Solutions Limited (Formerly known as Adani Rave Gears India Limited)
67.	Indravati Projects Private Limited
68.	Jaipur International Airport Limited (Formerly known as Adani Jaipur International Airport Ltd)
69.	Jhar Mineral Resources Private Limited (Formerly known as Chendipada Collieries Private Limited)
70.	Jhar Mining Infra Private Limited
71.	Kagal Satara Road Private Limited
72.	Kalinga Alumina Limited (Formerly known as Mundra Aluminium Limited)
73.	Kodad Khammam Road Private Limited
74.	Kurmitar Iron Ore Mining Private Limited
75.	Kutch Copper Limited
76.	Kutch Copper Tubes Limited (Formerly known as Adani Copper Tubes Limited)
77.	Kutch Fertilisers Limited
78.	Lucknow International Airport Limited (Formerly known as Adani Lucknow International Airport Limited)
79.	Mahaguj Power LLP
80.	Mahanadi Mines and Minerals Private Limited
81.	Mancherial Repallewada Road Private Limited
82.	Mangaluru International Airport Limited (Formerly known as Adani Mangaluru International Airport Ltd)

Sr.	Name of the entity
83.	MH Natural Resources Private Limited (Formerly known as Gare Pelma II Mining Private Limited)
84.	Mining Tech Consultancy Services Private Limited
85.	MP Natural Resources Private Limited (Formerly known as Adani Chendipada Mining Private Limited)
86.	Mumbai International Airport Limited
87.	Mumbai Travel Retail Private Limited
88.	Mundra Petrochem Limited
89.	Mundra Solar Energy Limited
90.	Mundra Solar Limited
91.	Mundra Solar PV Limited
92.	Mundra Solar Technology Limited
93.	Mundra Synenergy Limited
94.	Mundra Windtech Limited
95.	Nanasa Pidgaon Road Private Limited
96.	Natural Growers Private Limited
97.	Navi Mumbai International Airport Private Limited
98.	Niladri Minerals Private Limited
99.	Ordefence Systems Limited (Formerly known as Adani Land Defence Systems and Technologies Limited)
100.	Panagarh Palsit Road Private Limited
101.	Parsa Kente Collieries Limited
102.	Periyar Infrastructure Services Limited
103.	PLR Systems (India) Limited
104.	PLR Systems Private Limited
105.	Prayagraj Water Private Limited

Sr.	Name of the entity
106.	PRS Tolls Private Limited
107.	Puri Natural Resources Limited
108.	Raigarh Natural Resources Limited
109.	Rajasthan Collieries Limited
110.	Rajputana Smart Solutions Limited
111.	RRPR Holding Private Limited
112.	Sabarmati Infrastructure Services Limited
113.	Sibia Analytics And Consulting Services Private Limited
114.	Sompuri Infrastructures Private Limited
115.	Sompuri Natural Resources Private Limited
116.	Stratatech Mineral Resources Private Limited
117.	Surguja Power Private Limited
118.	Suryapet Khammam Road Private Limited
119.	Talabira (Odisha) Mining Private Limited
120.	TRV (Kerala) International Airport Limited (Formerly known as Adani Thiruvananthapuram International Airport Ltd)
121.	Unnao Prayagraj Road Private Limited
122.	Vijayawada Bypass Project Private Limited
123.	Vijaynagara Smart Solutions Limited
124.	Vindhya Mines and Minerals Limited
125.	Vishvapradhan Commercial Private Limited
126.	Vizag Tech Park Limited

