STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS, AND ITS MATERIAL SUBSIDIARIES

To

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

Statement of possible special tax benefits available to Adani Enterprises Limited (the "Company"), Adani Global PTE Limited and Adani Global FZE (the "Material Subsidiaries"), and the shareholders of the Company ("Shareholders") in connection with the proposed rights issue of equity shares of face value ₹ 1 each ("Equity Shares" and such issuance, the "Issue")

1. We, Shah Dhandharia & Co LLP, Chartered Accountants, (Firm Registration Number 118707W/ W100724), statutory auditors of the Company, hereby confirm that the enclosed **Annexure A** states the possible tax benefits available to the Company, its Material Subsidiaries and to its Shareholders (the "**Statement**"), under direct and indirect taxes (together, the "**Tax Laws**") presently in force in India and respective jurisdictions of Material Subsidiaries. These possible special tax benefits are dependent on the Company, its Material Subsidiaries and its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its Material Subsidiaries and its Shareholders to derive these possible tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, its Material Subsidiaries and its Shareholders may or may not choose to fulfil such conditions.

2. The benefits discussed in the enclosed **Annexure A** are not exhaustive and cover the possible special tax benefits available to the Company, its Material Subsidiaries and its Shareholders and do not cover any general tax benefits available to them. The Statement is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Issue, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither do we suggest nor do we advise the investors to invest money based on this Statement.

3. We do not express any opinion or provide any assurance as to whether:

   i) the Company, its Material Subsidiaries and its Shareholders will continue to obtain these possible special tax benefits in future; or
   ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with, or
   iii) the revenue authorities will concur with the views expressed herein.

4. The Statement is prepared in accordance with Chapter III of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**").

5. The preparation of the Statement stating the current position of possible special tax benefits available to the Company, Material Subsidiary, or the Shareholders in India as per the provisions of the Act and including the rules, regulations, circulars, and notifications as presently in force is the responsibility of the management of the Company including the maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is also responsible for providing us with the necessary documents to certify the requirements stated above.

6. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI ICDR Regulations, as amended, and the Companies Act, in connection with the Issue.

7. The contents of the enclosed **Annexure A** are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

8. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "**Guidance Note**"), and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("**ICAI**"). The Guidance Note requires that we comply with the ethical requirements outlined in the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. We confirm that the information in this certificate is true, accurate, complete and not misleading and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

10. The statement of possible special tax benefits for the Material Subsidiaries has been verified by the management of the Company and such Material Subsidiaries, and our opinion, insofar as it relates to the special tax benefits included in respect of such subsidiaries, is based solely on representations by the management of such Material Subsidiaries.

11. Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the draft letter of offer and letter of offer of the Company prepared in connection with the Issue to be filed with the stock exchanges on which the Equity Shares of the Company are listed (the "**Stock Exchanges**") and any other authority (together the "**Issue Documents**").

12. We consent to the inclusion of the above information in the Issue Documents to be filed by the Company with the Stock Exchanges, and the Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad, and any other authority and such other documents as may be prepared in connection with the Issue.

13. The aforesaid information herein has been provided at the request of the Company and may be relied upon by the legal counsel appointed pursuant to the Issue and may be submitted to the Stock Exchanges, SEBI, and any other regulatory or statutory authority in respect of the Issue. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save as where expressly agreed by our prior consent in writing.

14. We undertake to immediately inform the Company and legal counsel in case of any changes to the above until the date when the Equity Shares pursuant to the Issue commence trading on the Stock Exchanges. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate.

For **Shah Dhandharia & Co LLP**
Chartered Accountants
Firm Registration Number: 118707W/ W100724
Peer Review Certificate Number: 020344
Shubham Rohatgi
Digitally signed by Shubham Rohatgi
Date: 2025.11.04 12:35:17 +05'30'
Shubham Rohatgi
Partner
Membership Number: 183083
Place: Ahmedabad
Date: November 4, 2025
UDIN: 25183083BMKWEW4853

CC:

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ANNEXURE A

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES

I. Special Direct tax benefits available to the Company

The statement of tax benefits enumerated below is as per the Income-tax Act, 1961 ("**Act**") as amended from time to time and applicable for financial year 2025-26 relevant to assessment year 2026-27.

Lower corporate tax rate under section l 15BAA

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("**the Amendment Act, 2019**") w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions/ incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has decided to opt for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) with effect from FY 2022-23.

Deductions from Gross Total Income

Deduction in respect of employment of new employees

Subject to the fulfilment of prescribed conditions, the Company is entitled to claim deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 80JJAA.

Deduction in respect of inter-corporate dividends - Section 80M of the Act

Subject to the fulfilment of prescribed conditions, dividend received by the Company from any other domestic company, or a foreign company or a business trust shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company up to one month prior to the due date for furnishing the return of income under sub-section (1) of section 139 of the Act. Where the Company has investments in Indian subsidiaries and other companies, if any, it can avail of the above-mentioned benefit under Section 80M of the Act

Deduction for expenditure on prospecting, etc., for certain minerals - Section 35E of the Act

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction for each one of the relevant previous years a deduction of an amount equal to one-tenth of the amount of such expenditure incurred in any operations relating to prospecting for, or extraction or production of, any mineral.

Amortization of preliminary expenses

As per the provisions of Section 35D of the Act, the Company may be entitled to amortize preliminary expenditure, being specific expenditure incurred in connection with the issue for public subscription or being other expenditure as prescribed under this Section. This is subject to the specified limit under the Act i.e maximum 5% of the cost of the project or 5% of the capital employed in the business of the company. The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

II. Special Direct tax benefits available to the Shareholders

1. Section 112A of the Act any income, exceeding Rs. 1,25,000 arising from the transfer of a long-term capital asset (i.e. capital asset held for the period of 12 months or more) being an equity share in a company or a unit of an equity-oriented fund wherein Securities Transaction Tax ('STT') is paid on both acquisition and transfer, income tax is charged at a rate of 12.5% (plus applicable surcharge and cess) without giving effect to indexation.

2. Section 111A of the Act provides tax rate@ 20% (plus applicable surcharge and cess) in respect of short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer of a short-term capital asset (i.e. capital asset held for the period of less than 12 months) being an equity share in a company or a unit of an equity-oriented fund wherein STT is paid on both acquisition and transfer.

3. Separately, any dividend income received by the shareholders would be subject to tax deduction at source by the company under section 194 @ 10%. However, in case of individual shareholders, this would apply only if dividend income exceeds Rs 5,000. Further, dividend income is now taxable in the hands of the shareholders at normal rates applicable to them.

4. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.

5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non resident has fiscal domicile.

   Further, any income by way of capital gains or dividend accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant DTAA, whichever is beneficial to such non-resident. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders can also avail credit of any taxes paid by them, subject to local laws of the country in which such shareholder is resident.

Notes:

a. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

b. The above views are based on the existing provisions of laws and its interpretation, which are subject to change from time to time.

III. Special Direct tax benefits available to Material Subsidiaries

A. Adani Global PTE Limited

Corporate Tax Rate

The Global Trader Programme (GTP) provides a reduced Singapore corporate tax rate of 5% or 10% on qualifying trading income for three or five years. Qualifying trading income includes income from physical trading, brokering of physical trades, derivatives trading income, and income from structured commodity financing activities, treasury activities and advisory services in relation to mergers and acquisitions. The concession is granted under Section 43I of the Singapore Income Tax Act 1947 (2020 Revised Edition).

To qualify for the concession, companies should also carry out risk management activities, have a wide trading and distribution network, and a good track record. The scheme is available to players trading a broad range of products in Singapore, including energy and chemicals, metals and minerals, agricultural commodities, consumer goods, industrial products and electronics and having substantial operations in Singapore that meet stringent quantitative criteria (including employment and local expenditure). Larger players with more established operations in Singapore should also perform strategic functions, such as compliance and risk management, financial, derivatives and logistics management. Companies must also be committed to make significant use of the banking, financial infrastructure, logistics, arbitration and other supporting services in Singapore as well as contribute to manpower development in Singapore.

The company being a well-established player engaged in international physical trading on a principal basis and having control over key decisions with regards to entering trades, exercising optionality and flexibility across the value chain to match demand and supply, managing trade flows, bearing principle title and commercial risks; and employing sufficient number of employees with the necessary skills has on 1 April 2023 been granted a 5% concessionary rate of tax on income approved under the Global Trader Programme for a period of 5 years. Since 1 January 2025, Singapore has implemented the income inclusion rule ("IIR") and a domestic minimum top-up tax (known as "DTT" in Singapore) from businesses' financial years starting on or after 1 January 2025, in our case from 1 April 2025. Accordingly, the minimum tax rate applicable to the company on qualifying income under GTP will be 15%.

The non-qualifying income under the GTP is taxed at the standard Singapore corporate tax rate of 17%.

B. Adani Global FZE

On 31st December 2024, UAE Federal Tax Authority published Cabinet decision on Imposition of Top up tax on Multinational Enterprises for financial years commencing on or after 1st January 2025. It applies to Constituent Entities that are members of an MNE Group that has annual revenue of Euro 750 million or more in the Consolidated Financial Statements of the Ultimate Parent Entity in at least two of the four Fiscal Years immediately preceding the tested Fiscal Year. Since Adani Enterprises Limited is the Ultimate Parent Entity of Adani Global FZE having a consolidated revenue in excess of Euro 750 Million equivalent, it will have to pay Top up tax of 15% on its accounting income for the financial years 2025-26 onwards even though it may qualify for 0% free zone tax benefit under local UAE Corporate Tax laws.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARIES AND SHAREHOLDERS OF THE COMPANY

I. Special Indirect tax benefit available to the Company

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("**GST Acts**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**"), as amended from time to time, Foreign Trade Policy 2015-20 as extended till March 31, 2023 vide Notification No. 37/2015-20 dated September 29,2022 (unless otherwise specified), presently in force in India.

Customs Act, 1962 and the Customs Tariff Act, 1975

Under the Preferential Trade Agreement between the Governments of Member States of ASEAN and the Republic of India Rules, 2009, the rate of import duty of Coal imported from below mentioned countries to India is "NIL" by virtue of this treaty.

i. Indonesia - Notification No. 46/11- Customs, dated 01.06.2011
ii. Australia – Notification No. 62/2022 - Customs, dated 26.12.2022
iii. Mozambique – Notification No. 50/2017 – Customs, dated 30.06.2017

II. Special Indirect tax benefit available to shareholders

There are no special Indirect Tax benefits available to the shareholders of the Company

III. Special Indirect tax benefit available to Material Subsidiaries

i. Adani Global PTE Limited

There are no special Indirect Tax benefits available to Adani Global PTE Limited under the provisions of the Act applicable to them in their jurisdiction.

ii. Adani Global FZE

There are no special Indirect Tax benefits available to Adani Global FZE under the provisions of the Act applicable to them in their jurisdiction.