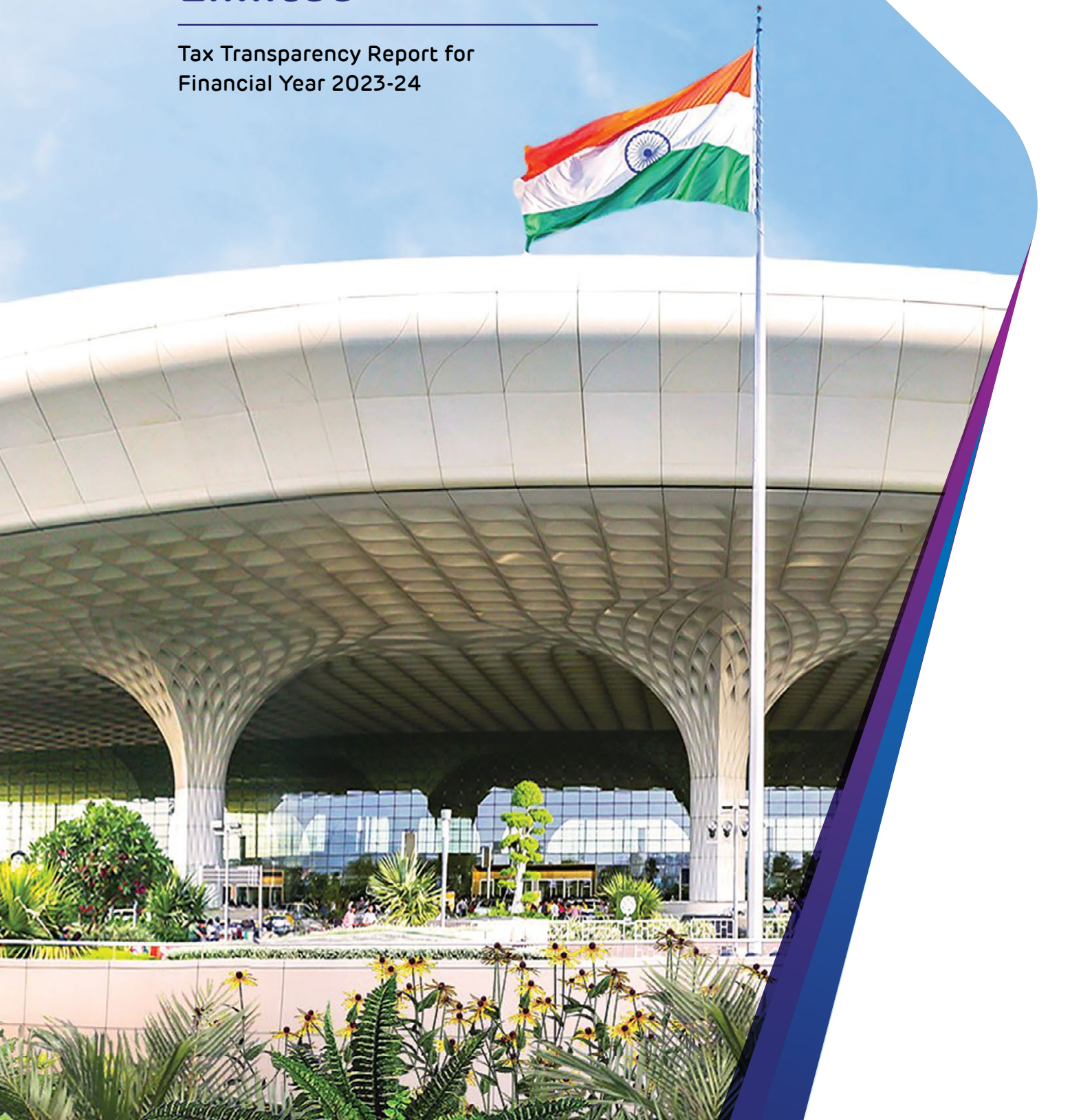


Adani Enterprises Limited

Tax Transparency Report for
Financial Year 2023-24



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Presenting Adani Enterprises Limited Tax Transparency Report

Aligned with the highest standards of ethics and transparency, Adani portfolio of companies ('the Group') has been coming out with Tax Transparency Reports since FY 2022-23 as a voluntary extra-statutory initiative. The Tax Transparency Report provides a holistic review of our approach to tax management, along with our long-term policies, tax computation model, and what and when we pay as taxes and other contributions. The document comprises operational and financial numbers related to Adani Enterprises Limited ('AEL / the Company') and the Group as on March 31, 2024. We believe that this future-driven document, aimed at bolstering stakeholder transparency, will help reinforce our philosophy of 'Growth with Goodness'.

'Growth with goodness'

This ethos motivates us to strive to be a world-class leader in businesses that enrich lives and contribute to nation building. It reinforces our belief that anyone who is touched by our business, whether a company or an individual, must grow holistically. It underpins our unflinching commitment and indefatigable spirit to grow in the face of every adversity with the objective of delivering positive outcomes. Going beyond merely stating our purpose, these three words represent a platform for long-term business sustainability. They demonstrate our commitment to staying engaged with the government, with our tax and other contributions payments representing our contribution to the government. This engagement, in turn, makes it possible for the government to empower the society at large to drive sustained growth momentum for the nation.



Part 1 Perspective

- 04 Managing Director's Message
- 05 Chief Financial Officer's Message

Managing Director's Message



As India's largest listed business incubator, we are pleased to report ₹ 175,904 mn in global tax and other contributions to the exchequer for FY 2023-24.

Adani Enterprises Limited (AEL) is driven by the philosophy of incubating stellar infrastructural assets, catering to India's underserved sectors. AEL stands tall today in India's economic landscape as a market leading organisation. Its diversified business portfolio, broadly spread across energy & utilities, transport & logistics, direct to consumer and primary industry, empowers it to drive long-term sustainable growth.

We understand that our ambitions are intrinsically linked with India's emergence as a global power. Our record-breaking performance and strategic achievements across diverse sectors during FY 2023-24 manifested the success of our efforts to power India's future with infrastructure, energy solutions and digital advancements. Aligned with India's focus on enhancing productivity, AEL's strategic focus on nurturing new and emerging

businesses in infrastructure & green energy demonstrates our appetite to invest in nation's productivity.

As India's largest listed business incubator, we are pleased to report ₹ 175,904 mn in global tax and other contributions to the exchequer for FY 2023-24.

Through the integration of modern technologies, state-of-the-art infrastructure and efficient operational management, our airports have facilitated seamless trade and passenger movement. This has contributed to optimal customs duty realization. Collectively, the airports managed by Adani Airport Holdings (a subsidiary of Adani Enterprises) enabled the Government to collect ₹ 426,296 mn in customs duties during the fiscal year, underscoring our role in supporting national economic development.

Through this Tax Transparency Report for FY 2023-24, we offer an overview of AEL's tax profile, governance approach and risk management strategies. It reflects our dedication to clear and accountable tax practices, reinforcing our commitment to responsible governance and sustainable growth. It also maps our progress on the key metrics of ESG, which we scaled up further during the year in terms of tax compliances and transparency, with the aim to proactively steer the nation's sustainable development journey. Going ahead, we remain dedicated to upholding rigorous tax governance practices and ensuring complete compliance with all statutory obligations.

We value your trust and engagement as stakeholders, and remain steadfast in our mission to contribute positively to both our community and the global economy.

Rajesh S Adani

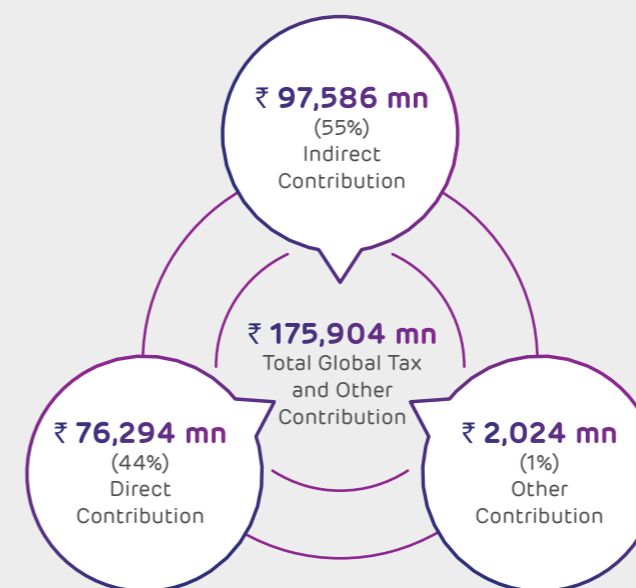
Chief Financial Officer's Message



It has been an exhilarating journey for AEL, which touched many pinnacles of success during the year. Being at the centre of new phase of growth and expansion, the Company moved resiliently forward at the back of the sustained confidence of its stakeholders and the nation at large, amid strong challenges. Today, as we surge ahead towards bigger milestones of success, I am pleased to share an overview of the global tax and other contributions made by AEL during FY 2023-24. We remain committed to stringent tax and governance compliances and practices, and will continue to strive not just to deliver to your expectations but to exceed them.

Jugeshinder Singh

Overall Snapshot - Global Tax and Other Contributions



For more details on India and overseas tax and other contribution, please refer to Part 6 of the Report.



Part 2

Adani Portfolio of Progress

08 About Adani Portfolio

13 Adani Portfolio of Companies - Overall Tax and Other Contributions for FY 2023-24

About Adani Portfolio

At the heart of Adani Portfolio of progress, there is a remarkable journey of evolution over the years. Like the ascending peaks of a mountain range, we have grown every year – not only on the strength of our business performance, but equally and importantly, through our steadfast commitment to environmental, social and governance practices, underpinned by a culture of transparency.

The Adani portfolio of companies today stands amongst India's largest and fastest-growing diversified business portfolios, spanning transport, logistics, energy and utility, materials, metals, mining, and various B2C sectors. The portfolio comprises 11 publicly

traded companies, including four investment grade (IG)-rated businesses, and is India's sole Infrastructure Investment Grade bond issuer.

The financial performance for FY 2023-24 demonstrated the portfolio's deep-rooted strength and expertise. The year saw Adani portfolio of companies achieve an unprecedented milestone, recording the highest-ever EBITDA of ₹ 82,917 crore (roughly USD 10 bn), a remarkable surge of 45%. This exceptional financial performance drove PAT to a record high of ₹ 40,129 crore, demonstrating a remarkable 70.8% growth. Net Debt to EBITDA further fell to 2.2x from 3.3x over the previous year, lend the portfolio additional headroom for

future growth. All this resulted in all-time-high levels of liquidity for the Group, with a cash balance of ₹ 59,791 crore.

The portfolio's robust contribution to the exchequer, in the form of direct, indirect and other contributions, underlines its transparent and sustainable approach to taxation. The Adani Group sees this contribution as a vital engine for the nation's socio-economic development, in line with its vision for sustainable and holistic value creation. Stringent compliance with all statutory obligations remains an uncompromising imperative for the portfolio to uphold the highest standards of corporate responsibility.

The Promoter

Adani portfolio of companies, headquartered in Ahmedabad, India, has been founded and promoted by visionary industrialist Mr. Gautam Adani. The operations of the portfolio commenced in 1988 with commodity trading business under the flagship company, Adani Enterprises Limited (previously Adani Exports Limited), and has, since, grown and expanded under the inspiring leadership of Mr. Adani to scale new heights.

Core Philosophy

Adani portfolio of companies is guided by the philosophy of 'Growth with Goodness', which emphasises sustainable and responsible development aligned with national priorities. To this end, ambitious ESG targets, with a focus on decarbonisation, have been set.

In one of the largest commitments of its kind globally, a significant USD 100 bn investment has been earmarked for a green transition and transport by 2030. This includes building Integrated Green Hydrogen Ecosystem encompassing three giga factories to develop 10 GW solar panels, 5 GW hydrogen electrolyzers and expanding the portfolio of Adani renewables to 50 GW. Five major companies – Adani Ports, Adani Green Energy, Adani Energy Solutions, ACC and Ambuja – have

committed to achieving net zero by 2050. Furthermore, a pledge has been made at WEF's 1t.org to plant 100 mn trees by 2030.

Adani Foundation, currently touching over 9.1 mn lives, is positioned to address the critical needs of New India in areas like health, nutrition, education, basic sanitation, women's livelihood and skills development.

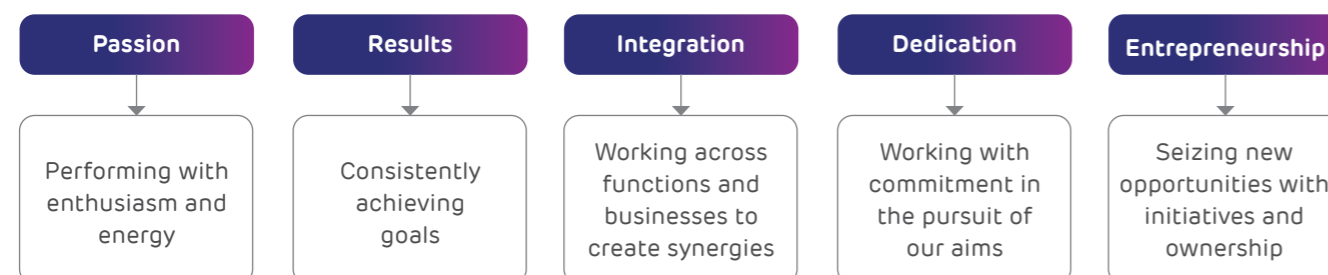
Vision

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

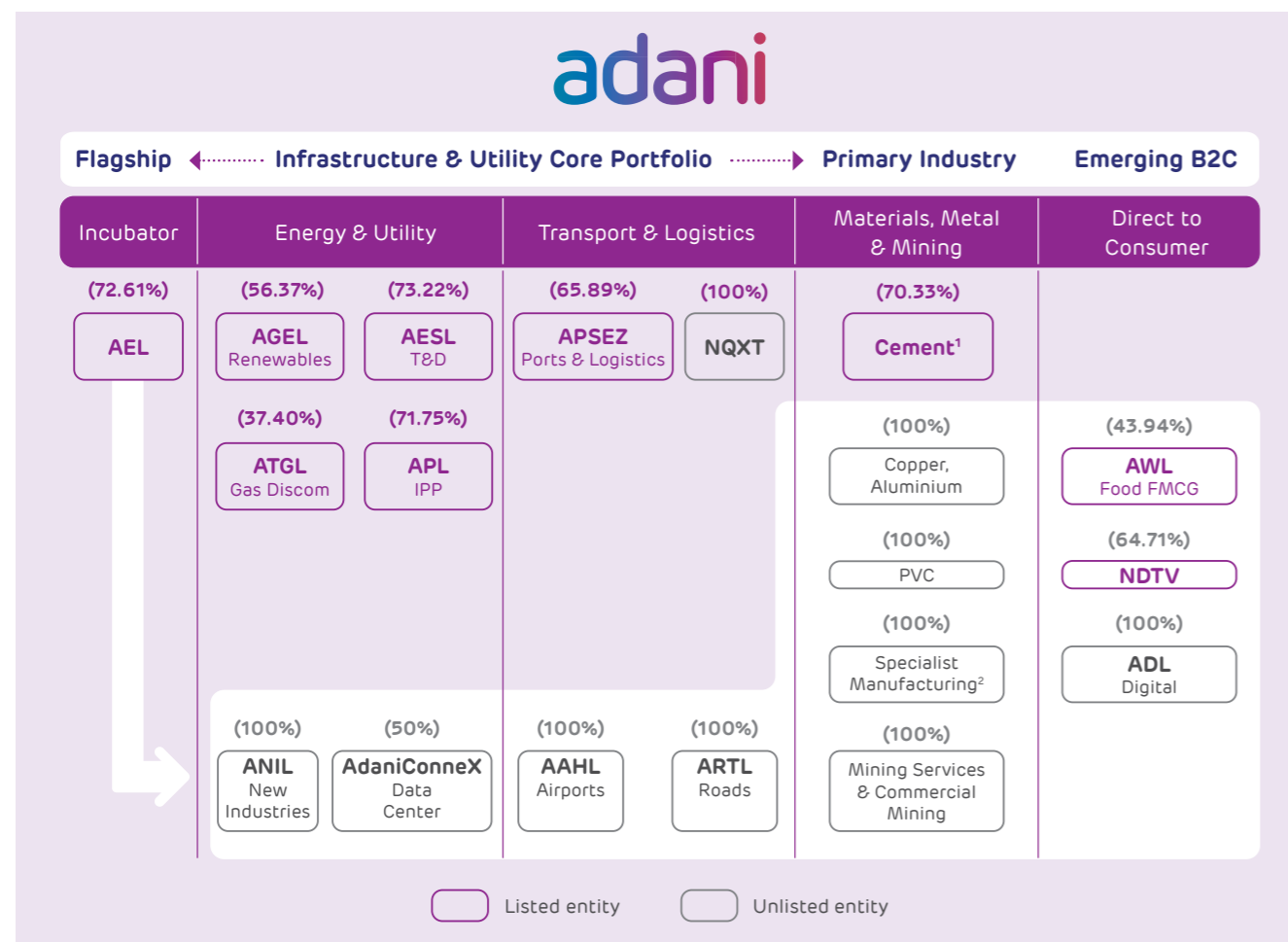
Values



Culture



Portfolio structure: A world-class infrastructure and utility portfolio



(%) Adani family's equity stake in the Adani portfolio companies

(%) AEL equity stake

Holdings are as on March 31, 2024, except for cement, in which holding is as on April 30, 2024.

- Cement business includes 70.33% stake in Ambuja Cements Limited which, in turn, owns 50.05% in ACC Limited, Adani directly owns 6.64% stake in ACC Limited. Ambuja also owns 60.44% stake in Sanghi Industries
- Includes the manufacturing of Defence and Aerospace Equipment

Data Center, JV with EdgeConneX, **AEL:** Adani Enterprises Limited; **APSEZ:** Adani Ports and Special Economic Zone Limited; **AESL:** Adani Energy Solutions Limited; **APL:** Adani Power Limited; **AGEL:** Adani Green Energy Limited;

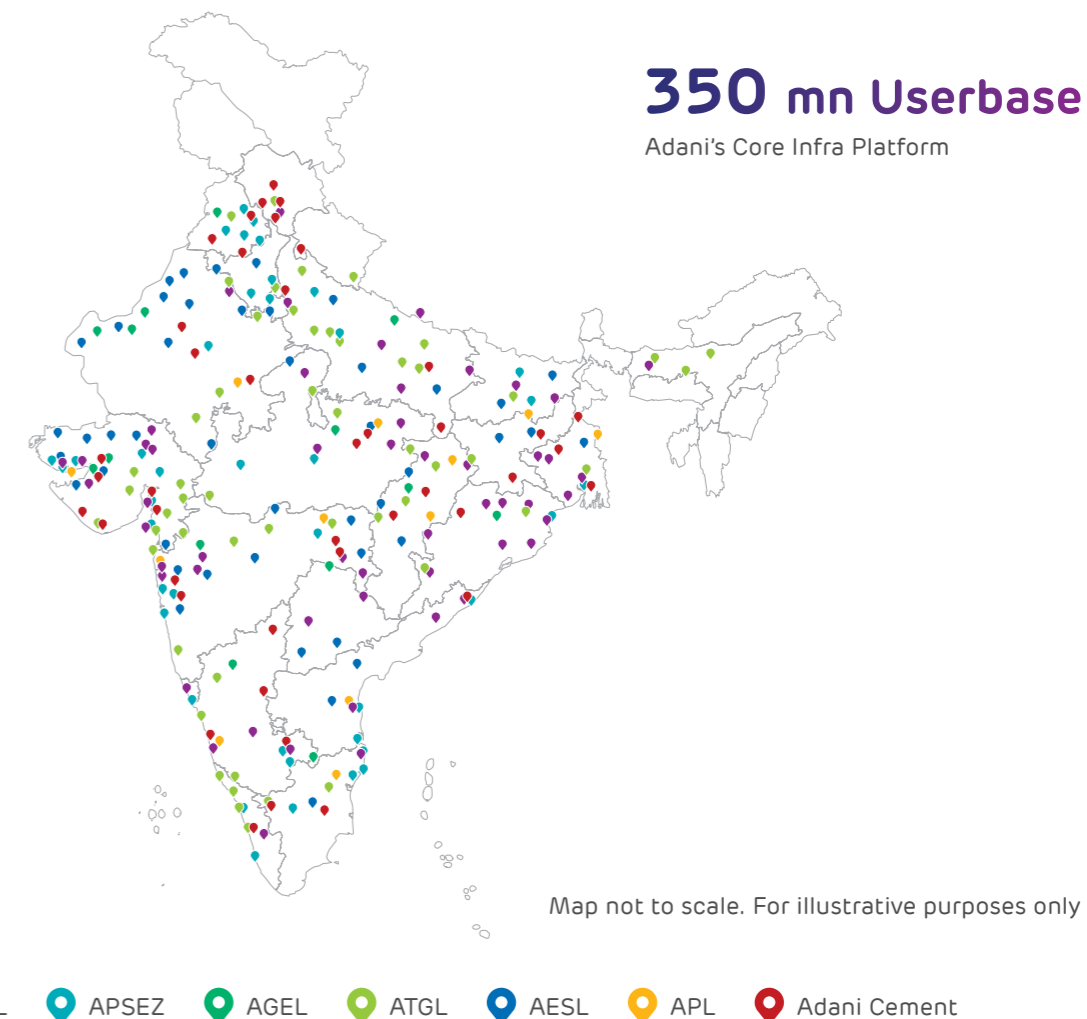
AAHL: Adani Airport Holdings Limited; **ARTL:** Adani Roads Transport Limited; **ANIL:** Adani New Industries Limited; **AWL:** Adani Wilmar Limited; **ADL:** Adani Digital Labs Private Limited; **NDTV:** New Delhi Television Limited; **PVC:** Polyvinyl

Chloride; **NQXT:** North Queensland Export Terminal; **ATGL:** Adani Total Gas Ltd, JV with TotalEnergies; **T&D:** Transmission & Distribution; **IPP:** Independent Power Producer

Committed to a stronger than ever India

With its extensive capacities spanning critical sectors of the economy and a nationwide footprint, Adani portfolio of companies boldly leads the way in building a stronger than ever India designed to steer global growth. The Adani portfolio of companies are strategically positioned to capture market leadership and propel the nation forward.

National footprint with deep penetration



Scale and market leadership across businesses

- | | | |
|--|---|--|
| <p>Adani Enterprises Limited</p> <ul style="list-style-type: none"> India's largest business incubation company India's largest airport infrastructure company 4 GW module manufacturing 1.5 GW wind turbine generator capacity | <ul style="list-style-type: none"> 17 MW data center capacity 500 KTPA Copper unit at Mundra 5,000+ lane kms of road projects 9 mine service contracts (operational: 4 coal and 1 iron ore) | <p>Ambuja Cements Limited (with subsidiaries ACC Limited and Sanghi Industries Limited)</p> <ul style="list-style-type: none"> Second-largest cement manufacturer in India Iconic cement brand 78.9 MTPA cement manufacturing capacity |
|--|---|--|

Adani Total Gas Limited

- India's largest private city gas distribution business
- 52 geographical areas of gas supplies, including 19 IOAGPL GAs
- 606 EV charging points and 1,040 under various stages of construction

Adani Ports and Special Economic Zone Limited

- India's largest private sector port operator
- India's largest port (Mundra)
- Highest margin among peers
- 627 MMT cargo handling capacity

Adani Energy Solutions Limited

- India's largest private-sector transmission and distribution company with over 20,500 ckm of network and 12 mn consumers
- Only private player in the country to have built and operating a HVDC line
- One of India's most efficient transmission and distribution players in terms of line availability benchmarks, and distribution losses and other operating parameters
- AEML is rated as India's No.1 power utility (2nd year in a row)
- 34.35% Renewable power in the overall energy mix of AEML by FY 2023-24

Adani Power Limited

- India's largest private sector thermal power producer
- India's largest single location private thermal IPP (Mundra)
- 15.25 GW of operating capacity and 4.72 GW locked-in portfolio including under-construction and under-acquisition plants

Adani Green Energy Limited

- Among the world's largest renewable energy business
- World's largest wind-solar hybrid power project (2,140 MW) in Rajasthan
- 21,953 MW locked-in portfolio
- Fully secured growth up to 50 GW by 2030

NDTV Limited

- Among India's most trusted media companies
- Countries Presence – 65
- Cables & DTH Households (in mn)
NDTV 24*7 (88), NDTV India (140), NDTV Profit (34)
- 32.25 mn YouTube subscribers

Adani Wilmar Limited

- India's largest edible oil brand
- Amongst India's largest port-based edible oil refinery
- 5,000 MT per day edible oil refinery capacity
- 7.2 lakh retail outlets

Adani Portfolio of Companies - Overall Tax and Other Contributions for FY 2023-24

(₹ in mn)

Company	Direct Contribution	Indirect Contribution	Other Contribution	Total
AEL	76,294	97,586	2,024	175,904
ACL	27,255	124,039	1,542	152,836
APSEZ	23,445	61,254	2,114	86,813
APL	48,122	6,535	594	55,251
ATGL	3,486	7,813	102	11,401
AESL	14,117	23,454	1,166	38,737
AGEL	39,342	20,467	293	60,102
TOTAL	232,061	341,148	7,835	581,044

For Basis of Preparation and Scope, please refer Individual Tax Transparency Reports published by each entities.



Part 3

About Adani Enterprises Limited

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26 Environmental, Social & Governance (ESG) Initiatives

About Adani Enterprises Limited

Incubating strong business growth

AEL is one of India's largest business incubators, focussing on establishing diverse new businesses. The Company has a past track record of successfully incubating businesses across diverse sectors, such as ports & logistics (Adani Ports), power transmission (Adani Energy Solutions), thermal and renewable power generation (Adani Power and Adani Green), city gas distribution businesses (Adani Gas), and food FMCG business (Adani Wilmar). All these incubated

companies are now leading players in their respective sectors, and delivering substantial returns to shareholders.

AEL's strength lies in its ability to incubate various new businesses and provide all required support until they become self-sustainable. This robust incubation model has, till date, created six publicly traded companies. The next set of the Company's strategic business investments (maturing and nascent businesses, at current stage) are centred on green hydrogen ecosystem, airport management,

roads, data centers, copper, aerospace & defence, PVC, and water infrastructure.

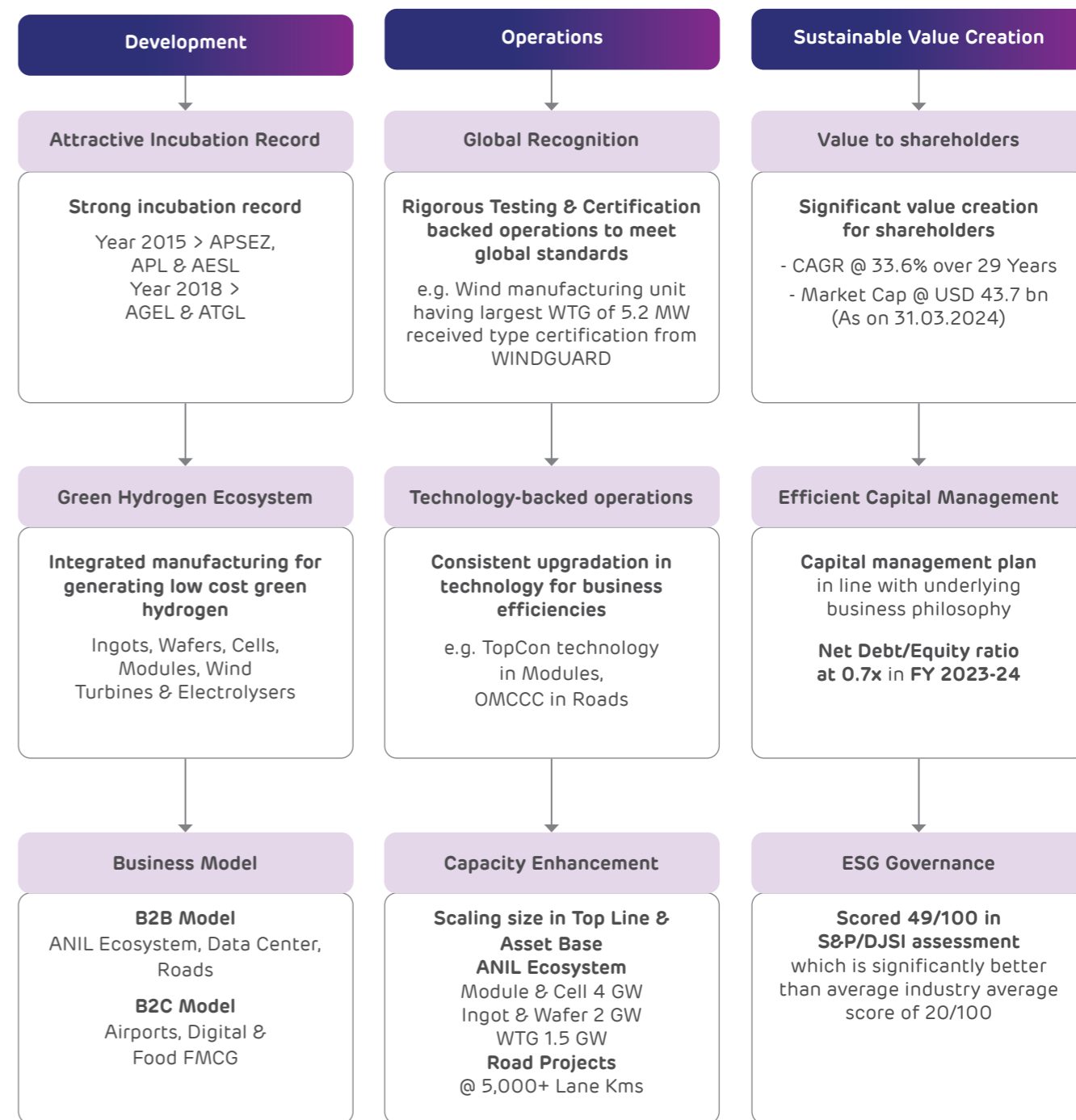
Our performance during FY 2023-24 was powered by the emergence of core infra incubating businesses, which contributed 45% of the overall EBITDA. This performance was led by Green Hydrogen Ecosystem business under Adani New Industries Limited, Airports business under Adani Airports Holding Limited, and Roads business under Adani Roads Transport Limited, which together outline the Company's incubating business growth journey.

Business portfolio - Nurturing a stronger future

With strategic investments focussed on nurturing the next level businesses of the nation's growth, AEL's business portfolio is designed to deliver holistic long-term stakeholder value. It is a diversified mix, showcasing a balanced combination of well-established ventures and emerging enterprises dedicated to meeting the evolving needs of India.



AEL: A successful incubator

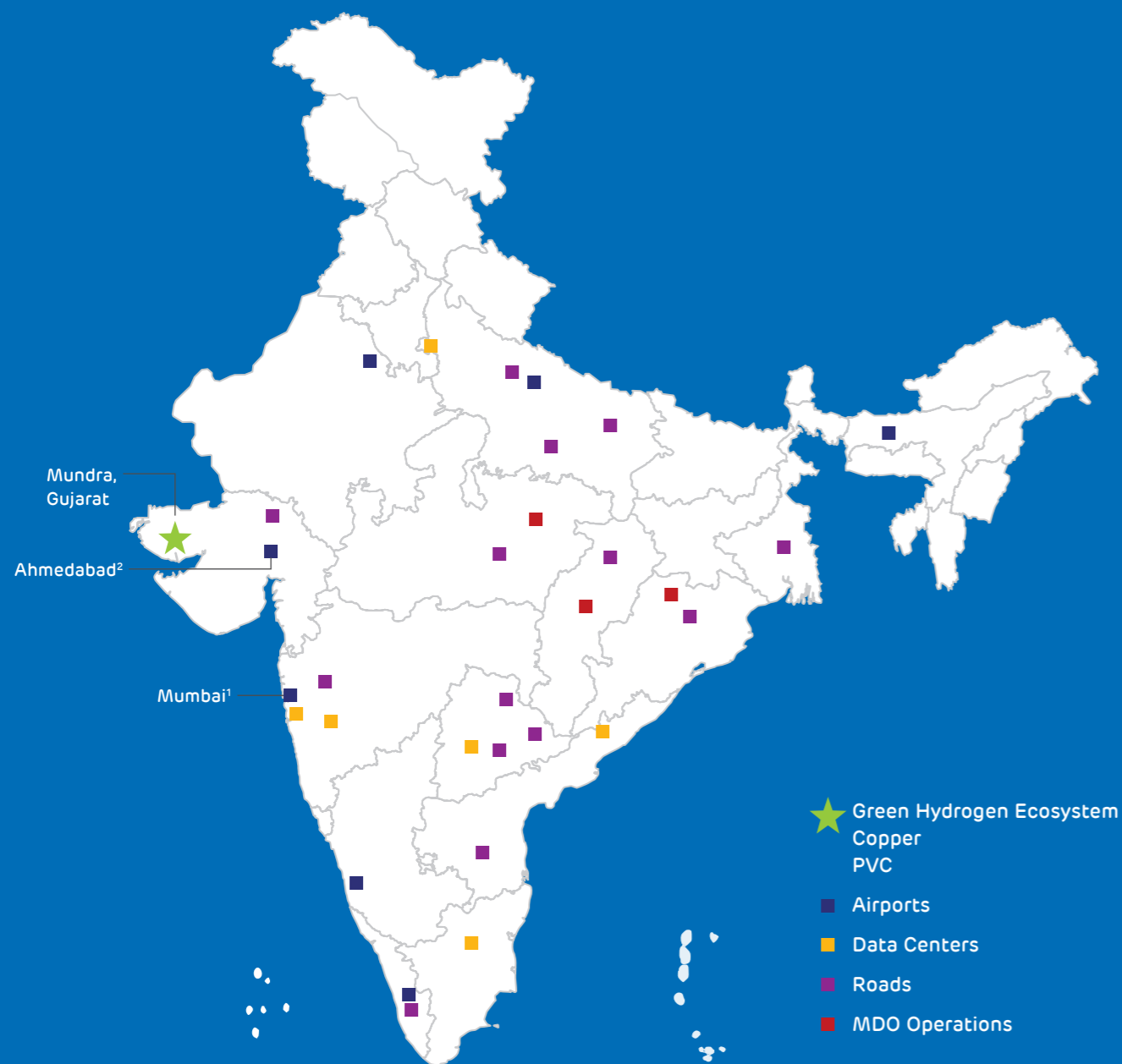


AGEL: Adani Green Energy Ltd;
AESL: Adani Energy Solutions Ltd;
ATGL: Adani Total Gas Ltd; **B2C:** Business to Consumer; **APSEZ:** Adani Ports and Special Economic Zone Ltd;

FMCG: Fast-moving consumer goods;
ESG: Environmental, Social, and Governance; **CAGR:** Compounded Annual Growth Rate; **WTG** – Wind Turbine Generator | **CRG:** Corporate

Responsibility Committee | **FMCG:** Fast-moving consumer goods | **OMCCC:** Operations & Maintenance Command & Control Center

AEL Nationwide Presence



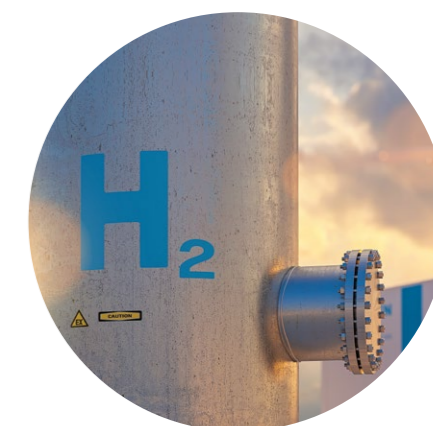
The airports managed by Adani Airport Holdings (a subsidiary of Adani Enterprises) enabled the Government to collect ₹ 426,296 mn in customs duties during the fiscal year. (1: Mumbai ₹ 398,553 mn and 2: Ahmedabad ₹ 27,743 mn)

Map not to scale. For illustrative purposes only

Business segment-wise – Key highlights for FY 2023-24

Green Hydrogen

- Received LoA from SECI to set up an Electrolyser manufacturing capacity of 198.5 MW
- Design for prototype completed for Alkaline Electrolyser with CRT, 25 kW prototype electrolyser development is in progress
- 1 Test rig delivered at site and others in progress (Small electrolyser stacks up to 100 kW and components of testing lab)
- Layout and engineering completed for the pilot manufacturing facility



Solar Manufacturing (Green Hydrogen Manufacturing Ecosystem)

- Adani Solar secured its largest single-year order of 1.6 GW from one of the key utility companies in the USA
- With its top-tier rating as one of the few Tier 1 Indian solar module suppliers by BloombergNEF, Adani Solar gained broader acceptance of its brand, facilitating more effective penetration into export markets
- Availability of solar cells complying with Domestic Content Requirement (DCR) cells ensures market leadership in the domestic market, reinforcing Adani Solar's position as a cost leader; DCR solar cells and cost efficiencies contributed to superior EBITDA compared to other domestic competitors
- Backward integration and proximity to ancillary units ensured supply chain control and uninterrupted production throughout the year
- A robust advance order book, spanning over 12 months, ensured that production lines remained fully utilised throughout the year
- Despite falling prices of modules, Adani Solar achieved high EBITDA and PBT for the year, attributed to focussed and effective sales strategy along with efficient cost management strategies
- India's first company to embark on vertically backward integration of solar module manufacturing through our ingot-wafer manufacturing facility

Wind Turbine Generators (Green Hydrogen Manufacturing Ecosystem)

- Commencement of commercial operation from October 2023, with annual manufacturing capacity of 1.5 GW
- Commissioning of the 2nd prototype of 140m hybrid tower type
- Cumulative Order book - 254 WTG sets
- Inclusion in MNRE's Revised List of Models & Manufacturers (RLMM) for 5.2 MW
- Establishment of ANIL WTG business as a reliable solution for wind power, particularly in locations like Bhuj and near-shore areas



Data Centers

- Cumulative Order Book 210+ MW
- Driven by high safety culture, AdaniConneX has cumulatively achieved Safe Man Hours of 15.7 mn across all construction and operational sites
- Honoured as Frost & Sullivan Company of the Year in 2023 in the South Asian Data Center Infrastructure and Operations category
- AdaniConneX Hyderabad Site assigned 5-star rating by British Safety Council in Occupational Health & Safety audit, first Data Center site in India to achieve this milestone
- AdaniConneX's Data Center 'Chennai 1' with 17 MW Core & Shell is operational



Roads

- Successfully completed the first three HAM projects within budgeted costs and designated timelines.
- Construction is underway across all three packages of the Ganga Expressway, set to connect Meerut with Prayagraj, making it India's longest expressway developed on a Design-Build-Finance-Operate-Transfer (DBFOT) basis
- Progress on the remaining projects are in alignment with targeted schedules



Water

- Achieved COD for Prayagraj Project
- In Bhagalpur, a new 45 MLD STP is being constructed along with essential infrastructure, such as pumping stations and pipelines, aimed at comprehensive sewage collection and treatment before discharge into the Ganga River
- The Shakkar Pench Lift Irrigation Project aims to irrigate a vast area of 95,869 hectares through the construction of dams, pump houses, and a pressurised piped irrigation network, demonstrating a commitment to agricultural sustainability and water resource management



Edible Oil and Food & FMCG

- Registered a consolidated turnover of nearly ₹ 51,262 crore & overall volumes surpassed 6 MMT, up from 5.5 MMT in FY 2022-23, reflecting a growth of 10%
- Market share of edible oil consumer brands rose to 19% in March 2024, compared to 18.4% in March 2023, according to Nielsen's MAT ROCP
- Food revenue witnessed year-on-year (YoY) increase of 23%, rising from ₹ 4,053 crore in FY 2022-23 to about ₹ 5,000 crore in FY 2023-24 on a consolidated basis
- Kohinoor achieved market share of 2.6% in FY 2023-24 (as compared to 0.6% in FY 2022-23), an impressive milestone considering its relaunch less than two years ago
- Market share in wheat flour grew from 5.0% in FY 2022-23 to 5.6% in FY 2023-24; Kohinoor brand crossed revenue of ₹ 350 crore in sales, marking a substantial rise from over ₹ 100 crore in FY 2022-23 following its brand rights acquisition
- Organised HoReCa (Hotels, Restaurant and Catering) sales grew by 200% and clocked revenue exceeding ₹ 400 crore in FY 2023-24; Rural coverage expanded twofold from approximately 13,000 to 30,000 towns in FY 2023-24
- Direct outlet reach surpassed 7 lakh, compared to 5.9 lakh at the end of FY 2022-23

Airports

- Greenfield Navi Mumbai Airport is on track to commence operations by FY 2024-25
- 19% increase to 88.6 mn in passenger movement, & 10% increase to 593.8 ('000) in air traffic movement at our airports
- 42 new routes and 20 new airlines added across all our 7 operational airports
- 8.1 lakh-MT cargo handled, cargo facilities commissioned at Mangaluru, Guwahati and Jaipur airports, ensuring all Adani Airports are equipped for cargo handling
- Commissioned the first greenfield Jet fuelling facility at Mangaluru International Airport



Digital Labs

- Digital business validated its platform's alpha version, featuring its first theme, "Travel"; It continued to add more services and use cases centred around the travel needs of its consumers, blending them into a world-class, integrated, and seamless user experience
- The business continued to forge strategic partnerships to enhance the platform's value proposition and add new revenue streams, including online travel agency (OTA) services, airport services, loyalty rewards and exchange programmes, and B2B solutions





Primary Industries – Natural Resources

Mining Services Business

- Largest private sector mining services player in India with 48 MTPA of coal mining and 6 MTPA of iron ore mining blocks operational
- Powered by excellent risk management practices, sustainable mining practices and modern digital technologies including a one-stop mining solutions platform
- Run-of-mine coal production grew at CAGR of 24% between FY 2017-18 and FY 2023-24; 32.5 MMT production in FY 2023-24

Carmichael Mine

- 11.2 MMT of coal was produced at the Carmichael mine and shipped
- The mine possesses a JORC-compliant resource of over 11.17 BMT of thermal coal, indicating substantial reserves for future operations

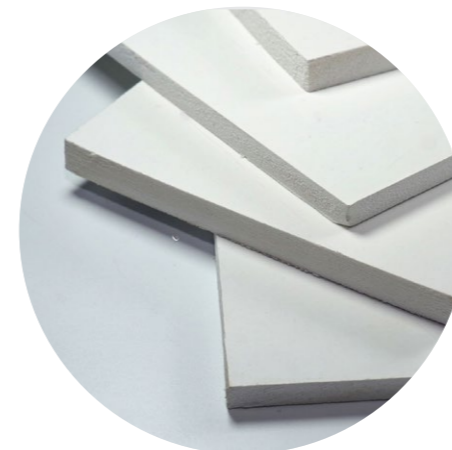
Primary Industries – Integrated Resource Management Business

- Bridging the coal demand-supply gap through responsible mining and imports
- Faster, cost-effective door-to-door delivery model covering resource sourcing, sea-borne and inland logistics and providing intermediate holding facilities
- Strong supplier base in coal-rich regions (South Africa, Australia, the USA, and Indonesia) and balanced mix of retail and State/ Nationally Owned enterprise customers
- Flagship Adani IRM Portal for faster and more reliable online trading of natural resources



Primary Industries – Copper

- Kutch Copper Limited (KCL), a 100% subsidiary of Adani Enterprises Limited, situated at Mundra, is the only copper smelter commissioned in India in the last 25 years.
- KCL has successfully commissioned the phase I capacity of 500 KT per annum copper plant in March 2024 which is expandable to 1,000 KT per annum.
- KCL has produced and dispatched its first batch of copper cathodes to customers in March 2024.



Primary Industries - Petrochemicals

- Capacity of 1 MMTPA PVC planned at Mundra SEZ, with flexibility to expand up to 2 MMTPA
- Plant complex to include PVC, Chlor-Alkali, Calcium Carbide and Acetylene units
- Presence across the value chain of products and by-products – PVC, Caustic Soda, Hydrated Lime, etc.

Defence

- **Hon'ble Chief Minister of UP, Shri Yogi Adityanath, and Chief of Army Staff, Gen Manoj Pande AVSM VSM SM ADC inaugurated South Asia's largest Ammunition & Missiles Complex**

Adani Ammunition Complex and Adani Missiles Complex are first of their kind in India's private sector, and will serve as a cornerstone in bolstering India's self-reliance and defence capabilities

- **Chief of the Navy Staff, Admiral R Hari Kumar PVSM, AVSM, VSM, ADC flagged off indigenously manufactured Drishti 10 (Starliner) UAV**

Adani Defence & Aerospace's Drishti 10 (Starliner) UAV is an advanced intelligence, surveillance and reconnaissance (ISR) platform; The UAV took its first flight in Porbandar at the Indian Navy's maritime surveillance operations, reinforcing India's position as a defence powerhouse

- **Inauguration of Serial Production Line for ULPGM and LRGB in Hyderabad**

Adani Defence & Aerospace hosted Dr G Satheesh Reddy, Dr U. Raja Babu, and Dr Chandrika Kaushik for the inauguration of the serial production line for ULPGM and LRGB at the Hyderabad facility; Event marked a significant advancement in our missile capabilities and the success of the partnership between DRDO & Adani



Media - New Delhi Television Limited

- NDTV operates as a division of AMG Media Networks Limited, an Adani Group company, with a suite of 6 TV channels, with > 500 mn combined audience across all channels and websites
- Launched new regional channels, viz. 'NDTV Madhya Pradesh & Chhattisgarh' 'NDTV Rajasthan' and 'NDTV Marathi'
- 'NDTV Profit' – our business news channel, made a grand comeback, resurrected as a comprehensive platform blending television, digital and audio experiences
- Introduced digital platforms for all the newly launched channels
- Launched NDTV World Edition, catering to a wide global audience

Business model: Value creation model

The pool of resources used



Financial capital

- ₹ 44,186 crore net worth
- ₹ 7,068 crore in cash and cash equivalents
- ₹ 1,60,732 crore of total asset size
- ₹ 78,885 crore of assets for incubating businesses



Manufactured capital

- 7 operational airports
- Automation & digitisation
- Development of renewable energy generation capacity (solar, wind, etc.) - 4 GW Solar module capacity, 2 GW Ingot Wafer capacity, 1.5 GW WTG capacity
- 17 MW operational Chennai data center
- 3 HAM and 1 TOT operational road projects



Intellectual capital

- Building expertise in renewable energy management & distributed energy systems
- Collaboration with research institutions on sustainable infrastructure solutions
- Establishment of data analytics platform for optimised logistics and operations
- Focus on talent acquisition and upskilling in advanced technologies
- Nextgen data center management technology
- O&M Command & Control Center for Roads



Human capital

- 7,176 employees
- 383,918 hours of training
- 9.0% female employees



Social and relationship capital

- ₹ 26.06 crore CSR spending
- 4,470 new suppliers added
- 18% procurement from MSMEs



Natural capital

- Emphasis on responsible use of natural resources
- Undertaken comprehensive climate risk assessment
- Investment in forest restoration & biodiversity conservation projects
- Adoption of water conservation & recycling technologies across operations
- Minimisation of waste generation & implementation of circular economy principles
- Compliance with environmental regulations and adoption of best practices
- 142 GWh of Renewable Energy consumption
- Over 99% of waste recycled/reused
- More than 6 lakh trees planted in FY 2023-24

The outcomes generated



Financial capital

- ₹ 98,282 crore Total Income
- ₹ 13,237 crore EBITDA
- ₹ 3,240 crore PAT attributable to owners
- 2.3x Net Debt/EBITDA
- 130% Dividend declared
- ₹ 7,076 crore Cash Accruals
- 3.5x Interest Service Coverage Ratio



Manufactured capital

- 23.5% share in airports pax movements
- 19.1% annual revenue growth for 5 consecutive years
- 5 businesses incubated
- India's first large-sized ingot-wafer unit of 2 GW capacity
- Adani's copper unit of 500 KTPA at Mundra
- 33.6% CAGR value creation to shareholders over 29 years
- 172% growth in exports module sales and 19% growth in passenger movements



Intellectual capital

- Module manufacturing upgraded to TopCon technology
- India's largest wind turbine with installed capacity of 5.2 MW



Human capital

- 15.9% employee turnover rate
- 8% of total revenue spent on well-being measures for employees & workers
- 87.4% employees were provided training on skill upgradation
- 1,901 new hires



Social and relationship capital

- One-stop solution for customers with single window service and offering first & last-mile opportunity
- 100% suppliers screened on ESG as part of onboarding process



Natural capital

- 12% renewable energy in total energy mix
- 32% reduction in energy intensity
- 26% reduction in emission intensity
- 57% reduction in water consumption intensity
- 9% reduction in waste generation intensity
- More than 22,000 tCO₂e sequestered

Environmental, Social & Governance (ESG) Initiatives

Globally, there is a growing realisation that ESG constitutes a critical aspect of business and value creation. Tax is an integral part of each element of the ESG agenda - compliance with environmental taxes; changing attitude to tax behaviours; increased transparency; and robust tax governance structures to ensure that tax policies reflect wider sustainability efforts.

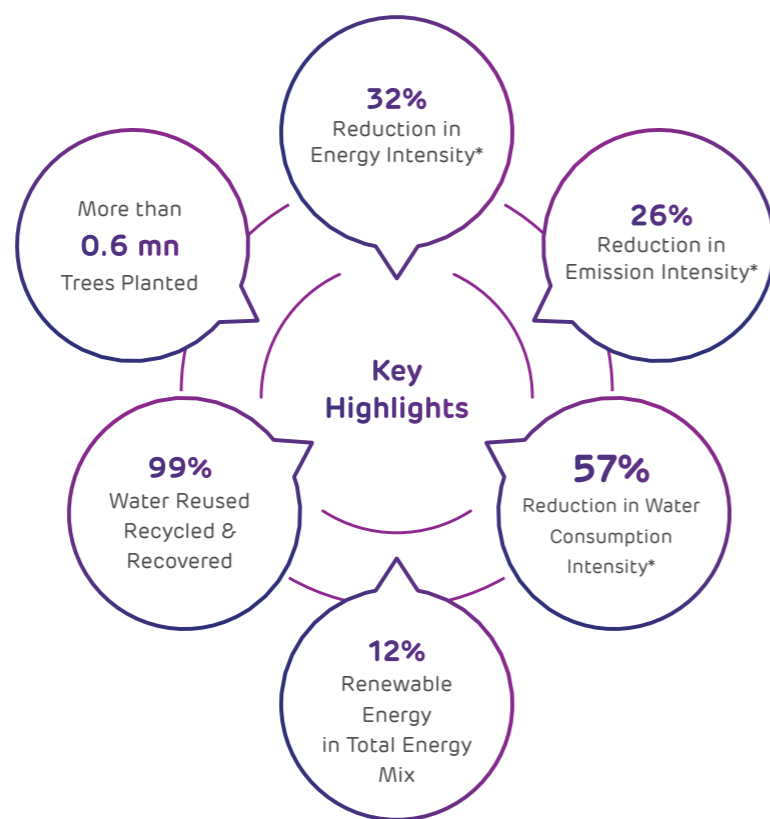
Tax to ESG Metrics		
Environmental Tax in the E	Social Tax in the S	Governance Tax in the G
<ul style="list-style-type: none"> Environmental taxes, e.g., carbon taxes, plastics Green subsidies and incentives Compliance and reporting requirements Carbon adjustment mechanism 	<ul style="list-style-type: 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

Aligning with its commitment to environmental stewardship, AEL has adopted a synergistic approach focussed on integrating eco-friendly practices, policies and industry benchmarks into its business operations. We take pride in our environmental responsibility, focussing on resource optimisation, enhancing waste management, and actively managing climate change related risks and impacts to forge a brighter future. Our commitment is deeply ingrained in our business practices, and emphasises the importance of being vigilant guardians of the environment. A comprehensive environmental management system is in place to effectively steer this commitment.

AEL also has an internal ESG committee, comprising the sustainability leads of individual AEL businesses and mandated with the responsibility of effective implementation of the ESG policies & procedures, including the Environmental Management policy. This ensures that the Company's business activities are in harmony with set environmental targets, aiming for minimal impact and achieving continual improvement in its environmental stewardship.

Environmental

Our environmental commitment



* Performance is measured against the previous year, FY 2022-23 Operational emission, energy and water intensity are calculated on a turnover basis.

Projects & campaign highlights

Launching Asia's 1st Hydrogen-Powered Mining Truck: A Green Leap Forward

- A pioneering endeavour to develop Asia's first hydrogen fuel cell electric truck (FCET) for mining logistics and transportation, an initiative as a part of our broader commitment to invest over USD 50 bn in green hydrogen and related ecosystems over the next decade

Energy Conservation at Adani Roads, Metro, Railway & Water

- Implement energy-saving measures across operations, and monitor & strategically optimise energy usage
- Replaced over 1,000 outdated pumps with high-efficiency models
- Switched to energy-efficient LED lighting
- Enhanced insulation at facilities

Adani Solar's Innovative Water Reuse Initiative

- Strategic reuse of RO rejected water, traditionally considered waste, to reduce freshwater consumption and water intensity, leading to cost-effective water management and alignment with Global Sustainability Goals 12 (Responsible Consumption and Production) & 13 (Climate Action)

Sustainable Waste Management at Thiruvananthapuram International Airport

- Pioneering waste management initiative, adopting the cradle-to-cradle concept to Refuse, Reduce, Reuse, Repurpose, and Recycle waste, conversion of bio/organic waste into electricity through an advanced bioenergy plant
- Comprehensive waste management, energy generation & resource efficiency, and community & employee engagement

Biodiversity Initiatives at Projects of Adani Airports Business

- **Jaipur Airport**
Developed and maintained a mini forest, spanning 10 hectares with 4,000 plants, resulting in indirect cost reduction through carbon credit offsetting & carbon sequestration, and significant ecological benefits including oxygen production, carbon storage and water evaporation
- **Guwahati Airport**
Managing a 7-acre land within the airport premises, showcasing eco-friendly practices and fostering local flora & fauna
- **Ahmedabad Airport**
 - Implemented nature-based solutions for wildlife management within the airport premises
 - Initiatives include grass species selection, drainage management, and installation of anti-perch devices
 - Reduction in bird strike rate by 57% over the last 3 years & decreased usage of gas canons from 30 to 3 in FY 2023-24

Targets achieved

Targets for FY 2024-25	Achievements in FY 2023-24
25% reduction in energy intensity*	49%
25% reduction in emission intensity*	66%
20% renewable energy in total energy mix	12%
15% reduction in water intensity*	72%
85% waste diverted away from landfill	99%

*The targets and the achievements are against the baseline year FY 2021-22

Social

In partnership with Adani Foundation, we are dedicated to fostering equitable and sustainable development for marginalised communities.

Educational Initiatives

Project Adani Vidya Mandir, Surguja (AVMS) - A place to learn, a space to grow

Imparting free and quality education to meritorious children from Surguja district in Chhattisgarh, mainly benefiting children from vulnerable tribal communities

Providing free schooling, study materials, uniforms, food, and transportation facilities to 889 students currently

Health & Nutrition

Charitable hospital at Marathahalli, Bengaluru

Offering access to quality healthcare for individuals belonging to marginalised sections of the society

During FY 2023-24, the hospital witnessed footfall of 127,636 in OPD, and served 24,172 individuals through in-patient services

Dettol- NDTV Banega Swasth India Campaign - Season 10

Promoting health and hygiene across India since 2014

Partnering with Aarohan's 'Poshan' Project (NDTV)

Balanced meals to children aged up to 13, meeting their nutritional needs; benefits 350 marginalised children in Delhi and its vicinity

Sustainable Livelihood Development

Adani Saksham

A skilling programme imparting skill-based training to youth through advanced technologies, like AR-VR and Metaverse courses, thereby increasing their employability and entrepreneurial abilities

Sathwara – Powering Art, Empowering Artists

- Robust platform for promotion and preservation of rare and dying art and heritage art forms of India
- Currently, it is aligned with 34 art forms in 21 states
- Through Sathwara, it is working with artisans to help them bring new trends in their designs which are marketable

NDTV – Usha International Kushalta Ke Kadam – Season 8

Aims to empower women in rural India and foster financial independence

Usha Clothes With A Conscience – Season 2 (NDTV)

Raise awareness and educate the public about the importance of sustainable fashion and repurposing

Governance

The governance framework at AEL is built on the principles of ethical business conduct, transparency, integrity, and adherence to corporate governance codes and standards. Our Corporate Governance Philosophy is anchored in the three core tenets of Courage, Trust, and Commitment.

Effective governance is ensured through the diligent efforts of our Board committees. Our 12 Board committees cover both statutory and non-statutory functions, ensuring a robust oversight mechanism for the various issues, policies, processes and practices related to the Company. We strive to ensure transparency

and accountability in our pursuit of sustainable practices and an internal and external assurance process is followed to ensure the accuracy and reliability of the data disclosed on ESG metrics

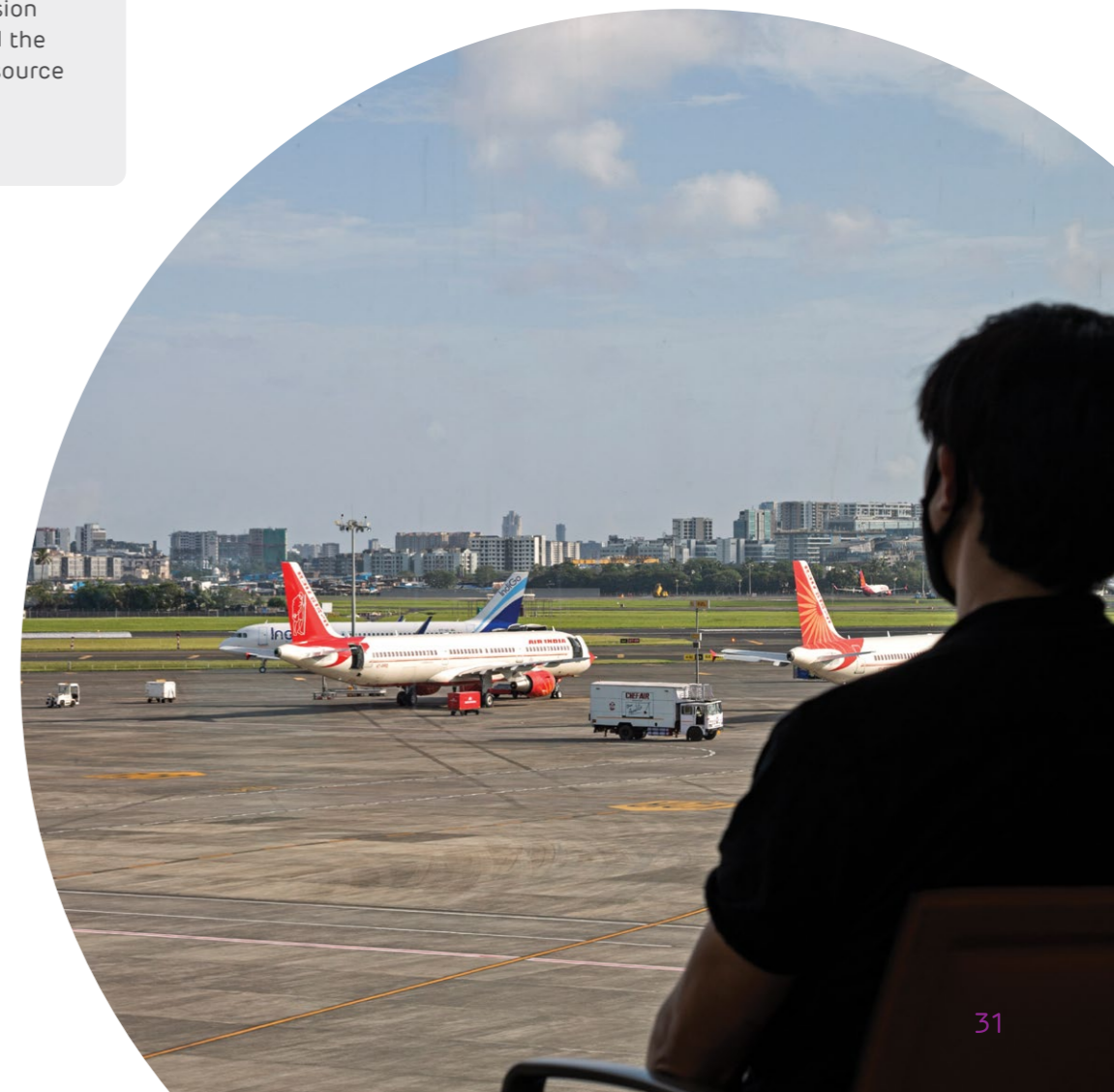
Awards and accolades

AdaniConneX's AI-based safety analytics tool has been honoured with Gold SKOCH ESG Award 2024

AdaniConneX's Hyderabad Site first in India to receive Five-Star Grading from British Safety Council

CSMIA - Adani Airport won the Cargo Airport of the Year – India Award

Adani Road Transport Ltd. was honoured with the Platinum Award for 'Integrated Emission Management' and the Gold Award for 'Resource Conservation'





Part 4 Tax Overview

34 Tax and How its Perception has Evolved

35 Tax and Transparency

35 Tax Transparency and Governance

37 The Tax Universe

Tax and How its Perception has Evolved

Overview

Recent years have witnessed a fundamental transformation in the way tax is perceived. From being seen as a cost for staying in business and a licence to operate, tax is now being increasingly accepted as a welcome and voluntary initiative, communicating private contributions to public finances and making it possible for the government to provide society with an enabling platform. A new generation of corporate thinkers are, in fact, placing tax at the centre of the governance circle, treating it as a valuable contribution that empowers governments to provide citizens with a range of facilities and benefits rather than as an expense entry in their books.

This evolved tax perception is also commensurately driving an increased emphasis on transparent explanations by companies on vital tax-related issues, such as policies related to tax management, quantum of various taxes, process of tax computation, compliance discipline that makes timely payment a reality, the operating structure that makes timely compliance possible, and periodic checks (audits) covering the

discipline. This has made tax responsibility a subject central to good governance, and has necessitated a separate document called the Tax Transparency Report.



Tax and Transparency

Overview

With the global tax environment entering a new age, forward-looking companies are voluntarily bringing out the Tax Transparency Report even though the same is not mandatory. Through the report, such companies seek to drive wider stakeholder attention and greater credibility, besides creating the basis for the highest standards of tax transparency.

The emergence of this subject as one of the levers of long-term value creation for the wider stakeholder community has been led by the growing shift towards complete corporate transparency, along with the need to clearly describe the interpretation used by a company to arrive at its tax computation. The Tax Transparency Report helps stakeholders make informed investing decisions by

understanding the nature of the Company's tax jurisdictions and the quantum of their tax payments. It contributes to better stakeholder perception and valuation.

For companies, such reporting helps in strengthening their stakeholder recruitment and retention, leading to enhanced business sustainability. It further aids them in distinguishing between the taxes received on behalf of the

government and on the profit generated by them, enabling a more informed understanding. Such documentation also provides a consolidated picture on a company's holistic contribution (statutory taxes and levies) towards economic development and sustainability through tax payments, which is essential for corporate credibility.

The broad structure of the tax transparency report is inspired by Global Reporting Initiative 207 ('GRI') issued by the Global Sustainability Standards Board and inspired by global best practices. In addition to the tax and other contributions made to the exchequer, the report further elaborates on our outlook on taxation and how responsibly and effectively we have designed our tax principles.

Tax Transparency and Governance

Overview

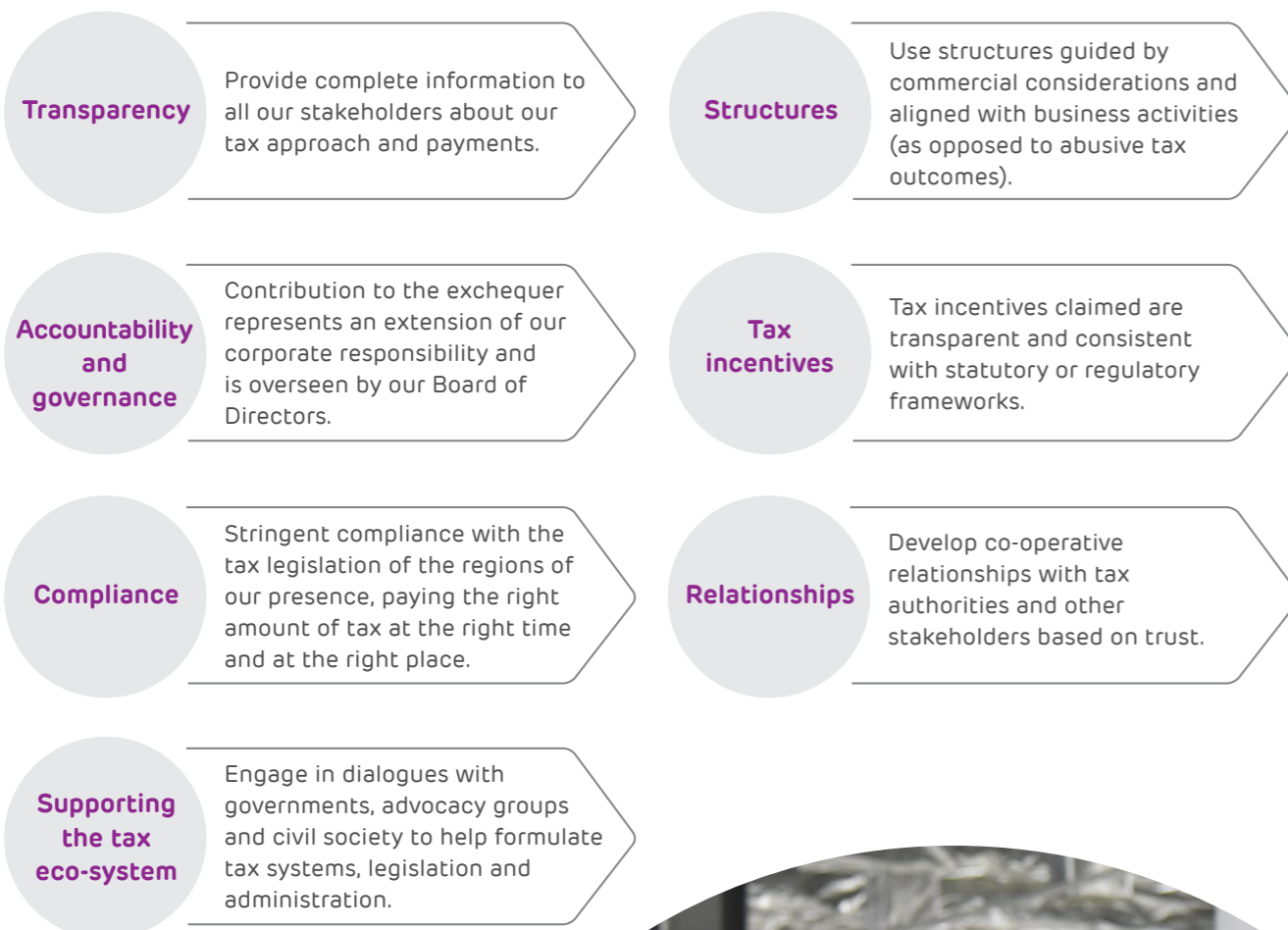
Amid the growing acceptance of tax treatment as a subject integral to a company's governance commitment, Adani portfolio perceives its tax and related payments as an important measure of its character and growth strategy. We look at the government as the biggest stakeholder in our business, providing us with the platforms and freedoms needed to stay and grow in business. We view tax transparency as one of the most significant levers of corporate intent and pedigree, and

believe that our contribution to the exchequer makes it possible for the government to reinvest in enabling infrastructure, which accelerates the virtuous national cycle. In our opinion, enhanced disclosures can be transformed into a deeper stakeholder understanding and competitive advantage.

Adani portfolio's governance commitment ensures that tax affairs are managed ethically and methodically, leading to stakeholder assurance. Our tax teams engage with the business teams to

understand the operating models of transactions, and 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 the Adani Group constituent, through standard operating procedures and policies that guide compliance and periodic reassessment of the financial controls embedded in processes.

Responsible Tax Principles



The Tax Universe

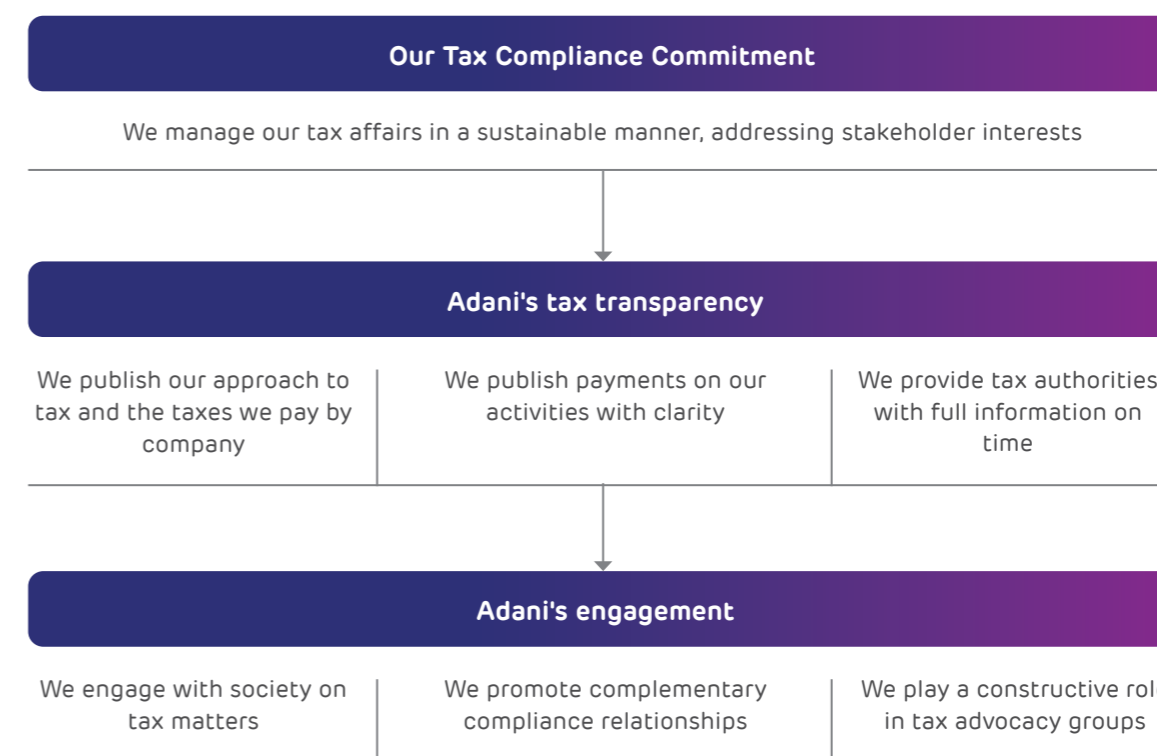
At Adani portfolio, we are an intermediate collector of tax on behalf of the government that is then paid, as well as being a payer of tax in our own right.

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

The corporate tax range we cover

Direct contribution	Indirect contribution	Other contributions
Corporate tax on income	Withholding tax	Social security
Indirect tax borne	Indirect tax	
Government Royalty	Other taxes	
Other charges		

Our tax transparency structure



Part 5

Our Approach to Tax

40 Introduction

40 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.

Our Approach to Tax

Fundamentals



Compiences



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



Compiences

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-compiences 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.



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 on a global scale, 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, 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/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. 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 organisation.

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



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 focusses 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 focusses on proactively presenting relevant facts before the tax authorities with comprehensive documentation and a transparent dialogue. In respect of tax disputes, the assistance of external tax experts and senior counsels could be sought.

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

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

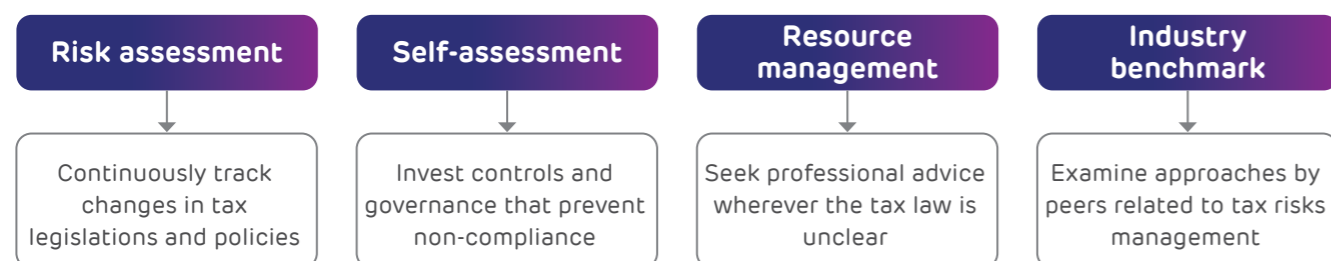
to substantiate such transactions on an arm's-length principle and in the ordinary course of business.

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

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



Tax Governance

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

AEL's macro-level tax governance structure comprises:

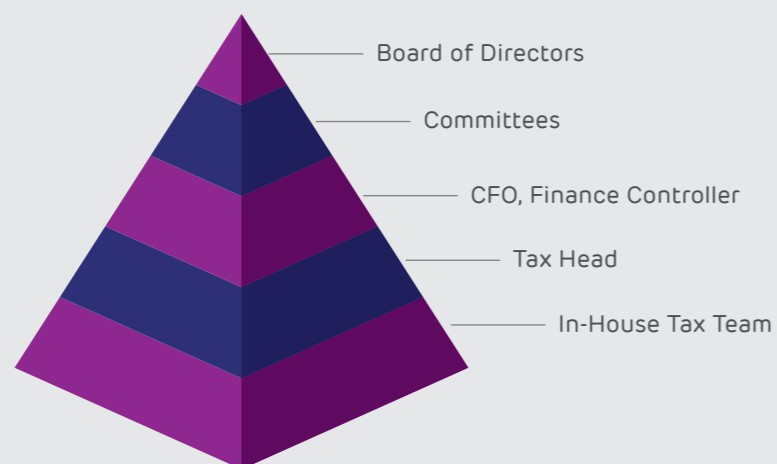
- Board of Directors
- Audit Committee, Risk Management Committee,

- Mergers & Acquisitions Committee, Legal, Regulatory and Tax Committee
- Group Chief Financial Officer/Group Financial and Management Controller

- Chief Financial Officer/ Financial Controller
- In-house tax team (dedicated tax professionals)



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



Legal, Regulatory & Tax Committee

- Exercise oversight with respect to the structure, operation and efficacy of the Company's compliance program
- Review tax matters that may have a material impact on

AEL's financial statements and disclosures, reputational risk or business continuity risk

- Review compliance with applicable laws and regulations
- Review significant enquiries received from, and reviews by, regulators or government

agencies, including issues pertaining to compliance with various laws

- Consider and action tax risk management issues that are brought to the attention of the Committee



In-House Tax Team

Adani Group has a top-notch dedicated tax team comprising senior tax professionals. This in-house team focusses 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 focussing 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 focusses 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



130+ dedicated tax professionals



10+ years of experience



Tax Processes and Controls

Adani Group has robust processes and controls to 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



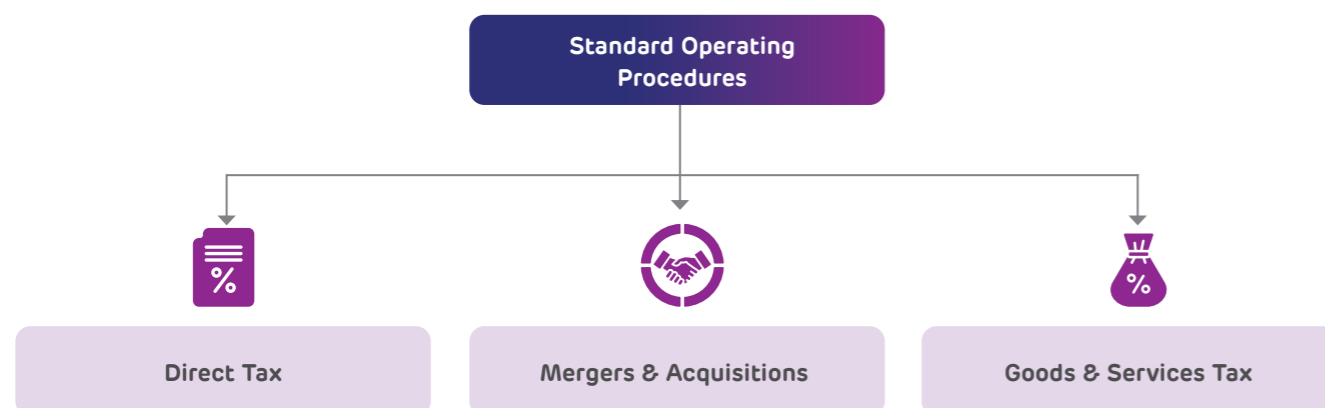
Maker-Reviewer-Approver Approach



Standard Operating Procedures

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 optimise 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:



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) in the jurisdictions where we operate. These advocacy initiatives are engaged either directly by AEL or

through relevant industry bodies with the objective of appropriate representation before the Government and policymakers on key tax issues/concerns that impact business or lead to unintended consequences.

AEL identifies issues impacting businesses on account of the changing landscape; it considers

advocacy as an opportunity to present not only its concerns, but also partner with / represent the larger industry and engage with policymakers on key growth drivers for the country/industry.

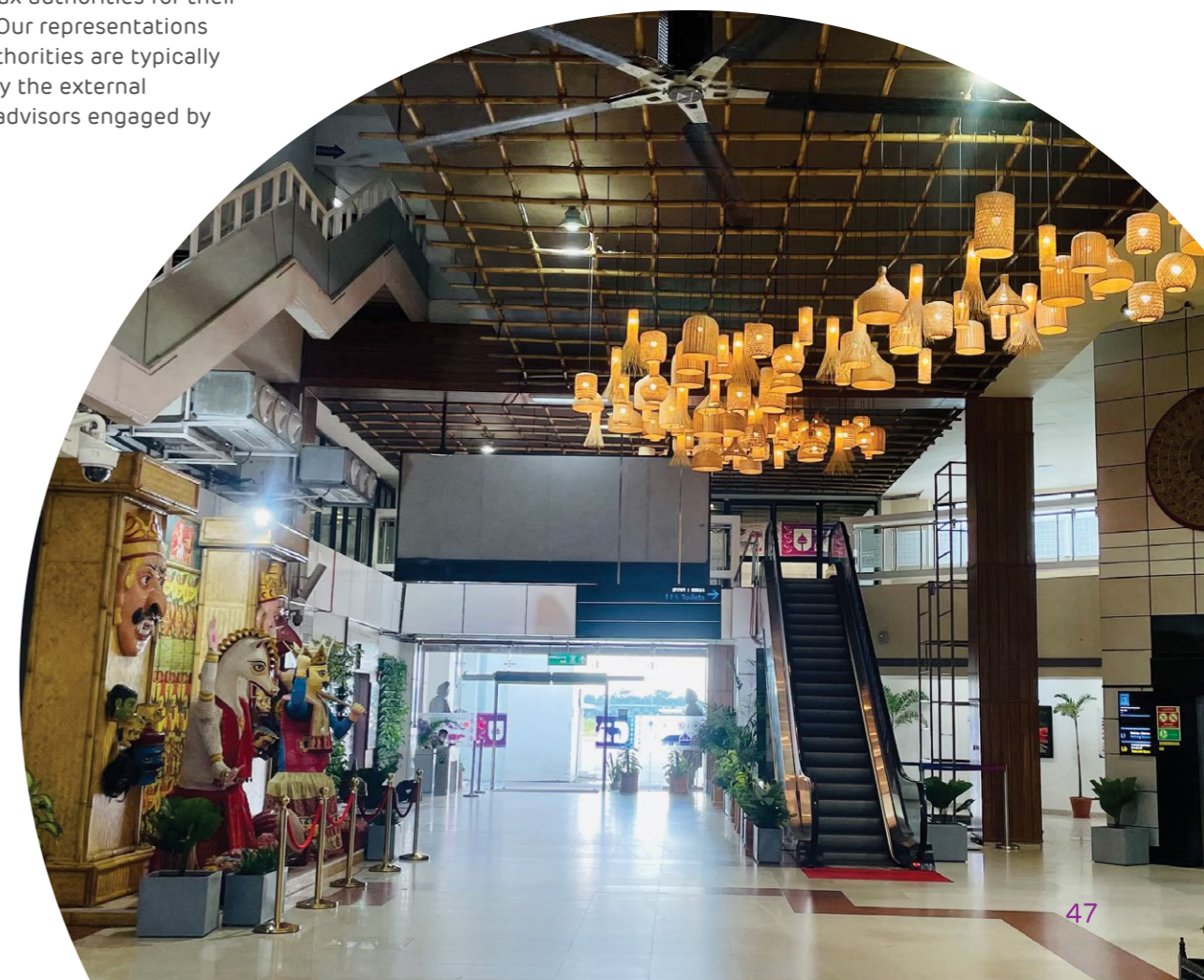


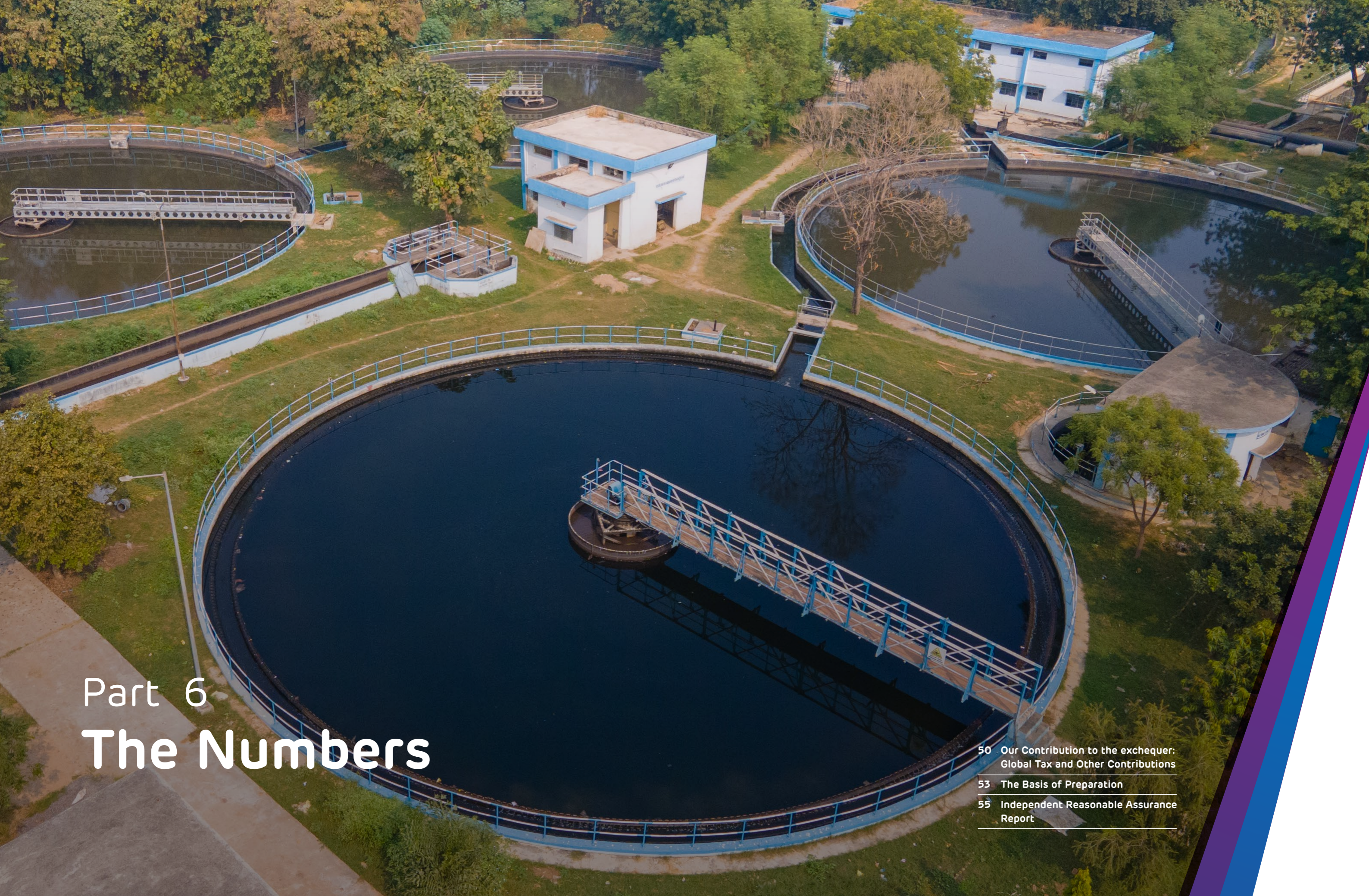
Engaging with Tax Authorities

Our engagement with the tax authorities is transparent and co-operative. Our endeavour is to disclose relevant and complete facts to the tax authorities for their assessment. Our representations to the tax authorities are typically undertaken by the external professional advisors engaged by

AEL, supported by our proprietary tax team in line with our standard approach for representing / communicating with the tax authorities. AEL obtains withholding

tax orders/other certificates from the tax authorities in advance, from a risk mitigation and certainty perspective.





Part 6

The Numbers

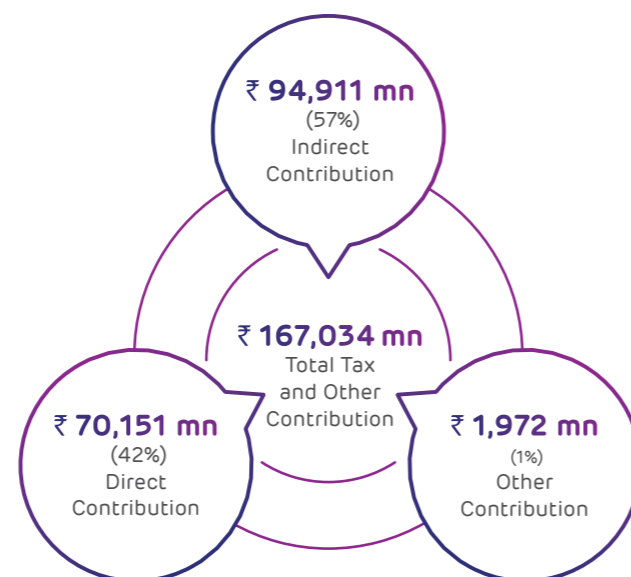
50	Our Contribution to the exchequer: Global Tax and Other Contributions
53	The Basis of Preparation
55	Independent Reasonable Assurance Report

Our Contribution to the exchequer: Global Tax and Other Contributions

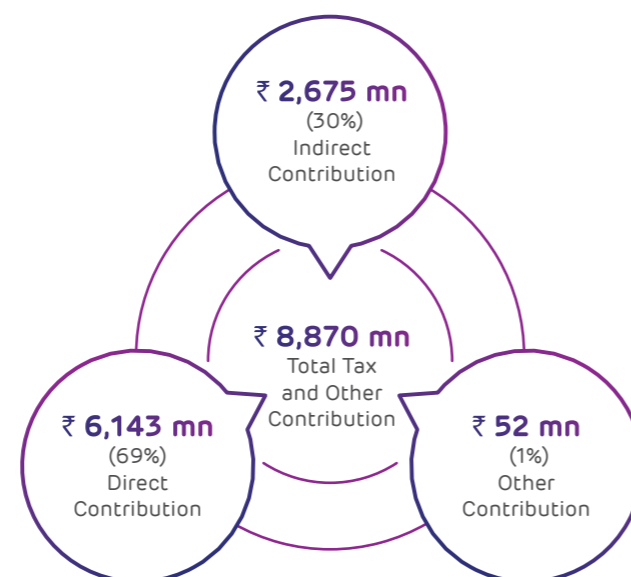
In the earlier section of this report, we have outlined our approach to tax to share the organisation's perspective towards tax. Further to the above, we have presented a summary of the Global Tax and Other Contributions made to the Government, Ministries, Local Authorities, etc. ('exchequer') during the financial year 2023-24. Such Global Tax and Other Contributions are captured under the following broad categories:

- **Direct contributions** include payments made by AEL and its subsidiaries directly to the exchequer such as corporate tax, indirect tax borne, government royalty and other charges.
- **Indirect contributions** include payments made by AEL and its 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 etc.
- **Other contributions** are non-tax payments made by AEL and its subsidiaries such as provident fund and employee state insurance.

Tax and Other Contributions (India Business Operations)

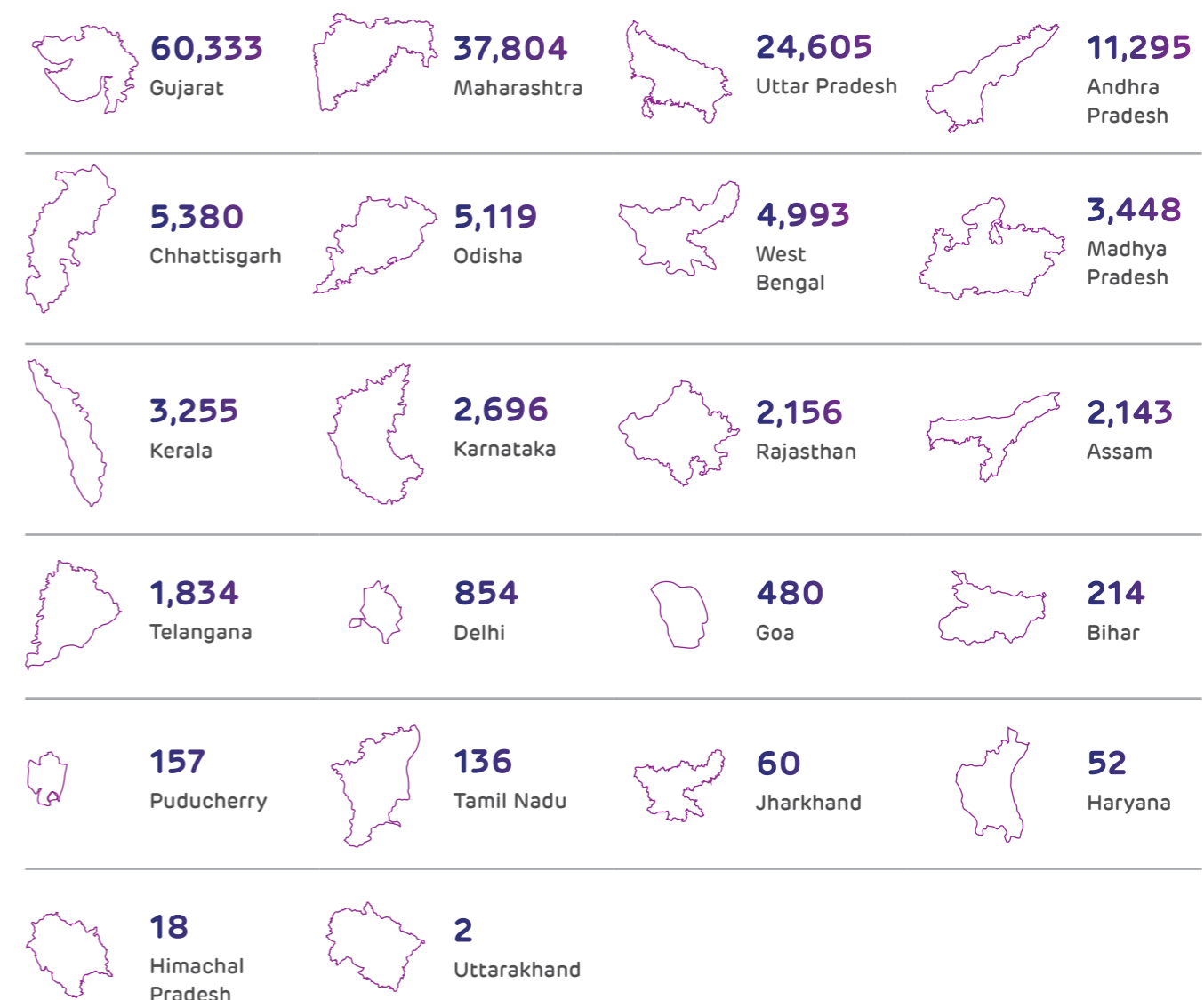


Tax and Other Contributions (Overseas Business Operations)



State-wise tax and other contributions (India Operations)

(₹ in mn)



Map not to scale (for representation purposes only)

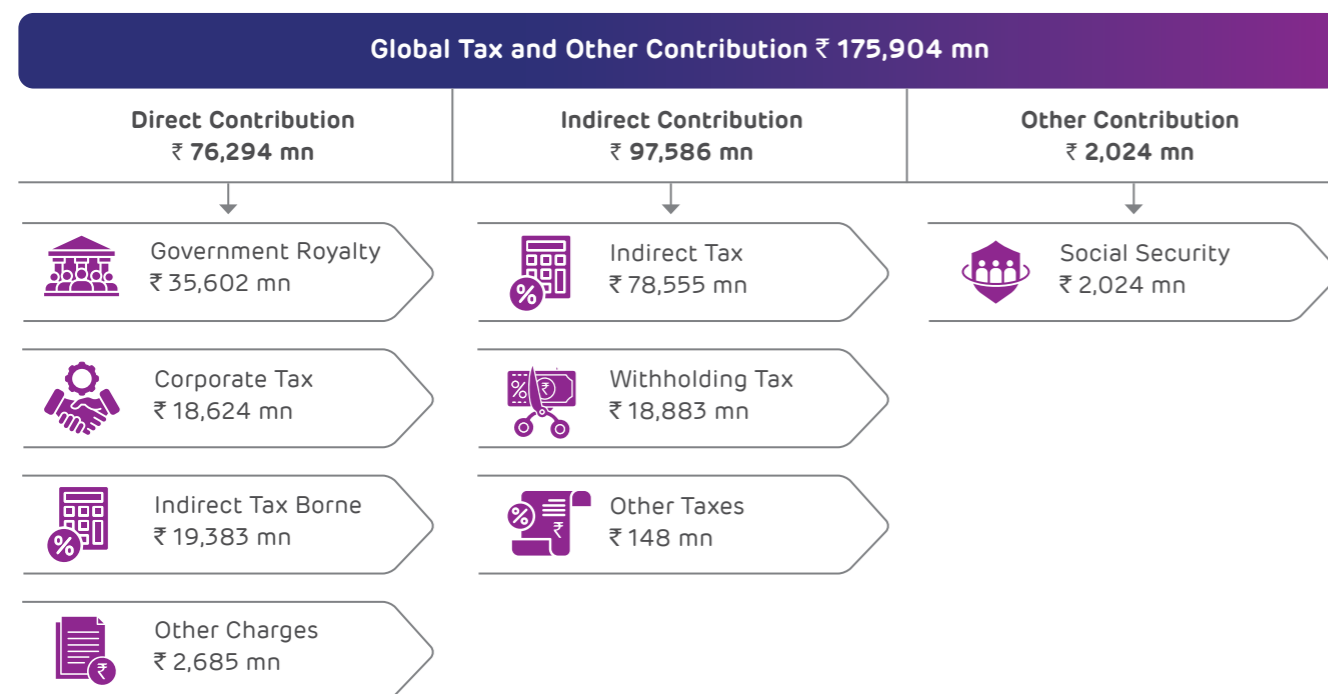
Country-wise Tax and Other Contributions

(₹ in mn)

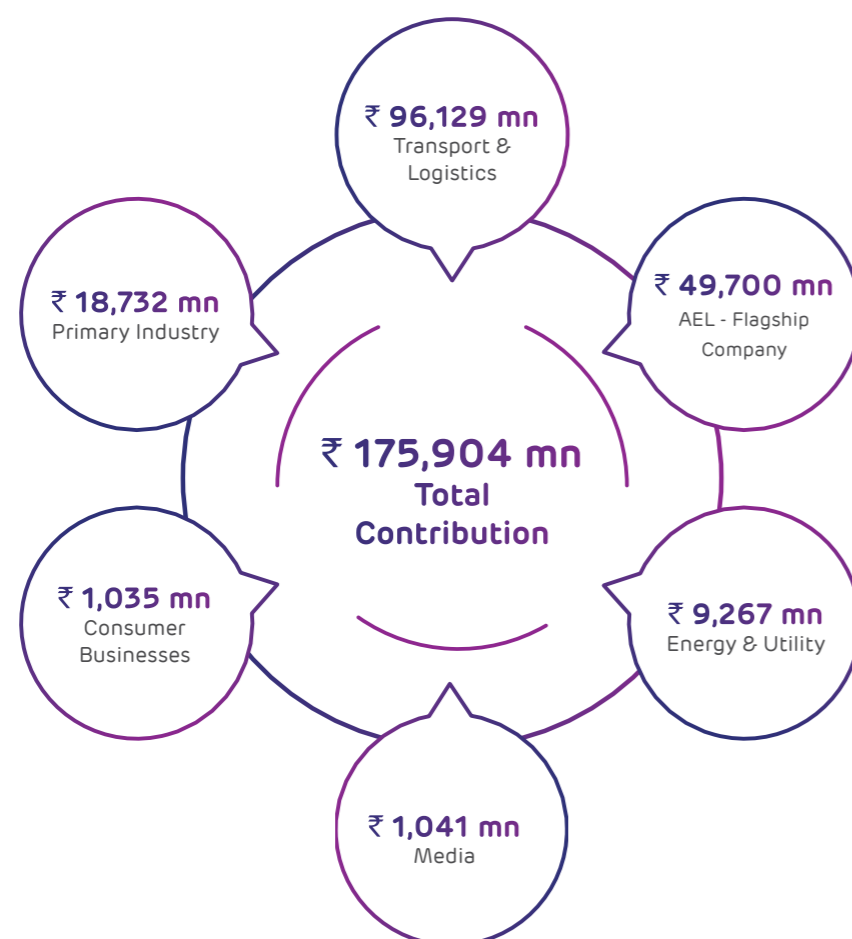
Country	Direct Contribution				Indirect Contribution			Other Contribution	Total
	Corporate Tax	Government Royalty	Indirect Tax Borne	Other Charges	Indirect Tax	Withholding Tax	Other Taxes	Social Security	
India	17,404	30,895	19,383	2,469	77,608	17,275	28	1,972	167,034
Australia	23	4,503	-	164	907	1,328	120	-	7,045
Indonesia	517	204	-	36	32	243	-	-	1,032
UAE	680	-	-	15	6	37	-	52	790
Singapore	-	-	-	1	2	-	-	-	3
Total	18,624	35,602	19,383	2,685	78,555	18,883	148	2,024	175,904



Contribution-wise Snapshot (Global Tax and Other Contributions)



Vertical-wise tax and other contributions



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 exchequer. Such data is reported in the section "Our Contribution to exchequer – Global Tax & Other Contributions".

The data reported is for the year from April 1, 2023 to March 31, 2024 and is based on the data used in the preparation of the Integrated Report for the year ended March 31, 2024. We have reported the Global Tax and Other Contributions on a cash basis, unless otherwise mentioned. The base information used to compute Global Tax and Other Contributions is the same as that for the audited financial statements of respective companies with inherent differences in the accounting methodology. Any amounts resulting from foreign exchange fluctuations have been excluded while calculating contribution, as these amounts are not paid to any government entity and arise solely from book entries.

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

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

We have reported the Global Tax & Other Contributions to the exchequer by AEL and its

subsidiaries. In this context, we have considered the individual financial statements of each group company in the respective jurisdiction. If there is more than one group company in a jurisdiction, the information has been reported on an aggregate basis at the country level. Such contributions are reported at gross amounts.

In addition to the above Global Tax & Other Contributions to the exchequer, we have also incurred social expenditures in the form of Corporate Social Responsibility (CSR) related contributions, which are not considered under this report as such amount are not paid to the exchequer.

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

1. Direct Contribution

- **Corporate Tax on Income:** This represents the actual taxes paid directly on the taxable profits of AEL and its

subsidiaries during the financial year 2023-24, including the taxes withheld by third parties while making payment to AEL and to its subsidiaries i.e., taxes withheld by the customers or taxes collected by the third-party vendors. State-wise contributions are determined based upon Permanent Account Number jurisdiction of these entities for each state.

Since these taxes are reported on a cash 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 2023-24. 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 (GST) borne, customs duty borne, entry tax and associated cess / surcharges. 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, licence fee, permission fees, property tax, municipal tax and any other similar contribution by AEL and its subsidiaries. State-wise contributions have been considered in the state where other charges are paid by the Company.

2. Indirect Contribution

a. Withholding Tax

- i. **Suppliers and Vendors:** These represent taxes withheld by AEL and its subsidiaries on various payments made to the suppliers and vendors and deposited with the exchequer on behalf of such service provider & Suppliers.
- ii. **Payroll Taxes:** These represent taxes withheld from the salary payments made to the employees and deposited by AEL and its subsidiaries to the exchequer. Typically, these taxes would be reflected in

payroll tax returns made to the exchequer and tend to be payable, and are paid, on a periodic basis throughout the year.

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

b. Indirect Tax:

- i. **Goods and Services Tax (GST):** This represents GST 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.
- ii. **Value Added Tax (VAT):** This represents VAT collected and paid to the Indian Government 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 equalisation 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, which are solely for the benefit of employees. State-wise contributions are determined based on registration in the state under relevant recognised 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 Million (mn). The data on Global Tax and Other Contributions to the government, provided by any subsidiary in their local reporting currency, has been converted to INR using the exchange rate applied in the preparation of Form AOC-01 included in integrated report published for FY 2023-24

Coverage: Please refer to Annexure 1 of the Report for list of taxes and other contributions covered and Annexure 2 of the Report for list of entities 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 Global Tax & Other Contributions included in the Tax Transparency Report of Adani Enterprises Limited ('AEL') for the Financial Year 2023-24

We ('BDO India LLP' or 'BDO') were engaged by the management of Adani Enterprises Limited ('the Company') to report on 'Global Tax & Other Contributions' contained in the Tax Transparency Report of the Company and its subsidiaries for the financial year 2023-24, in the form of an independent reasonable assurance conclusion about whether AEL's statement that the Global Tax & 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 Global Tax & Other Contributions for the financial year 2023-24 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 Global Tax & Other Contributions for the financial year 2023-24 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 Global Tax & Other Contributions for the financial year 2023-24, 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 Global Tax & 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 Global Tax & Other

Contributions for the financial year 2023-24 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 Global Tax & 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 Global Tax & 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 Global Tax & Other Contributions. Our engagement also included assessing the appropriateness of Global Tax & Other Contributions, the suitability of the Basis of Preparation used by the Company in preparing the Global Tax & Other Contributions in the circumstances of the engagement, evaluating the appropriateness of the procedures used in the preparation of Global

Tax & Other Contributions and the reasonableness of estimates made by the Company and evaluating the overall presentation of the Global Tax & Other Contributions.

Our opinion

In our opinion, the Global Tax & Other Contributions for the financial year 2023-24 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 Global 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 2023-24 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 Global Tax and Other Contributions in accordance with the Basis of Preparation shared with us of AEL 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: November 23, 2024

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, the Integrated Report 2023-24.

All content published is copyright of AEL and shall not be reproduced without the prior written permission of the Company.



Annexures

Annexure 1

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) Custom duties (all types) Concession fees Electricity duty (borne) Stamp duty Revenue Department charges Environmental contributions Licence 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

Annexure 2

List of Entities Covered

A. Indian entities

Sr.	Name of the entity	Sr.	Name of the entity	Sr.	Name of the entity
1	Adani Enterprises Limited	11	Adani Data Networks Limited	19	Adani Infrastructure Private Limited
2	Adani - LCC JV	12	Adani Defence Systems And Technologies Limited	20	Adani Metro Transport Limited
3	Adani Aerospace And Defence limited	13	Adani Digital Labs Private Limited	21	Adani Naval Defence Systems And Technologies limited
4	Adani Agri Fresh Limited	14	Adani Disruptive Ventures Limited	22	Adani New Industries Limited (Previously Known As Mundra Windtech Limited)
5	Adani Airport Holdings Limited	15	Adani Elbit Advanced Systems India Limited	23	Adani Petrochemicals Limited
6	Adani Aviation Fuel Services Limited (Sabarmati Infrastructure Services Limited)	16	Adani Global Air Cargo Solutions Limited (Rajputana Smart Solutions Limited)	24	Adani Railways Transport Limited
7	Adani Bunkering Private Limited	17	Adani Green Technology Limited	25	Adani Resources Private Limited
8	Adani Cement Industries Limited	18	Adani Health Ventures Limited	26	Adani Road GRICL Limited
9	Adani Cementation Limited			27	Adani Road O&M Private Limited
10	Adani Commodities LLP (ACOM LLP)			28	Adani Road Stpl Limited

Sr.	Name of the entity	Sr.	Name of the entity	Sr.	Name of the entity
29	Adani Road Transport Limited	59	Budaun Hardoi Road Private Limited	91	MH Natural Resources Private Limited
30	Adani Shipping (India) Private Limited	60	Carroballista Systems Limited	92	Microwave and Optronics Systems Private Limited
31	Adani Tradecom Limited	61	CG Natural Resources Private Limited	93	Mining Tech Consultancy Services Limited
32	Adani Water Limited	62	East Coast Aluminium Limited	94	MP Natural Resources Private Limited
33	Adani Welspun Exploration Limited	63	Flaire Unmanned Systems Private Limited	95	Mumbai International Airport Limited
34	Agneya Systems Limited	64	Gare Palma II Collieries Private Limited	96	Mumbai Travel Retail Private Limited
35	Ahmedabad International Airport Limited	65	Gare Pelma III Collieries Limited	97	Mundra Petrochem Limited
36	Alluvial Heavy Minerals Limited	66	Gidhmuri Paturia Collieries Private Limited	98	Mundra Solar Energy Limited
37	Alluvial Mineral Resources Private Limited	67	Gomti Metropolis Solutions Limited	99	Mundra Solar Limited
38	Alluvial Natural Resources Private Limited	68	Guwahati International Airport Limited	100	Mundra Solar PV Limited
39	Alpha Design Technologies Private Limited	69	GVK Airport Developers Limited	101	Mundra Solar Technology Limited
40	Alpha Electronica Defence Systems Private. Limited	70	GVK Airport Holdings Limited	102	Mundra Synenergy Limited
41	Alpha Elsec Defence and Aerospace Private Limited	71	Hardoi Unnao Road Private Limited	103	Nanasa Pidgaon Road Private Limited
42	Alpha NT Labs Integrated Solutions Private Limited	72	Hirakund Natural Resources Limited	104	Natural Growers Private Limited
43	Alpha Tocol Engineering Services Private Limited	73	Horizon Aero Solutions Limited	105	Navi Mumbai International Airport Limited
44	Alwar Alluvial Resources Limited	74	IANS India Private Limited	106	NDTV Convergence Limited
45	AMG Media Networks Limited	75	Indravati Projects Private Limited	107	NDTV Labs Limited
46	AP Mineral Resources Private Limited	76	Jaipur International Airport Limited	108	NDTV Media Limited
47	April Moon Retail Private Limited	77	Jhar Mineral Resources Private Limited	109	NDTV Networks Limited
48	Armada Defence Systems Limited	78	Jhar Mining Infra Private Limited	110	NDTV Worldwide Limited
49	Astraeus Services IFSC Limited	79	Kagal Satara Road Private Limited	111	New Delhi Television Limited
50	Atharva Advanced Systems And Technologies Limited	80	Kalinga Alumina Limited	112	Niladri Minerals Private Limited
51	Azhiyur Vengalam Road Private Limited	81	Kodad Khammam Road Private Limited	113	Ordefence Systems Limited
52	Badakumari Karki Road Private Limited	82	Kortas Industries Private Limited	114	Panagarh Palsit Road Private Limited
53	Bailadila Iron Ore Mining Private Limited	83	Kurmitar Iron Ore Mining Private Limited	115	Parsa Kente Collieries Limited
54	Bangalore Airport & Infrastructure Developers Limited	84	Kutch Copper Limited	116	Pelma Collieries Limited
55	Bengal Tech Park Limited	85	Kutch Copper Tubes Limited	117	Periyar Infrastructure Services Limited
56	Bhagalpur Waste Water Limited	86	Kutch Fertilizers Limited	118	PLR Systems (India) Limited
57	Bilaspur Patharapali Road Private Limited	87	Lucknow International Airport Limited	119	PLR Systems Private Limited
58	Brahmaputra Metropolis Solutions Limited	88	Mahanadi Mines And Minerals Private Limited	120	Prayagraj Water Private Limited
		89	Mancherial Repallewada Road Private Limited	121	PRS Tolls Private Limited
		90	Mangaluru International Airport Limited	122	Puri Natural Resources Limited
				123	Quintillion Business Media Limited
				124	Raigarh Natural Resources Limited
				125	Rajasthan Collieries Limited
				126	Reline Thermal Imaging and Software Private Limited

Sr.	Name of the entity
127	RRPR Holding Private Limited
128	Sibia Analytics And Consulting Services Private Limited
129	Sirius Digitech International Limited
130	Sompuri Infrastructures Private Limited
131	Sompuri Natural Resources Private Limited
132	Stark Enterprises Private Limited
133	Stratatech Mineral Resources Private Limited

Sr.	Name of the entity
134	Surguja Power Private Limited
135	Suryapet Khammam Road Private Limited
136	Tabemono True Aromas Private Limited
137	Talabira (Odisha) Mining Private Limited
138	TRV (Kerala) International Airport Limited
139	Unnao Prayagraj Road Private Limited
140	Vijayawada Bypass Project Private Limited

Sr.	Name of the entity
141	Vijaynagara Smart Solutions Limited
142	Vindhya Mines And Minerals Limited
143	Vishvapradhan Commercial Private Limited
144	Vizag Tech Park Limited
145	Mahaguj Power LLP*
146	Adani Tradex LLP (ATX LLP)*
147	Adani Tradewing LLP (ATWG LLP)*

*Struck off w.e.f. March 5, 2024.

B. Overseas entities

Sr.	Name of the entity
1	Aanya Maritime Inc
2	Aashna Maritime Inc
3	Adani Australia Pty Ltd
4	Adani Global (Switzerland) LLC
5	Adani Global DMCC
6	Adani Global FZE (AGFZE)
7	Adani Global Ltd (AGL)
8	Adani Global Pte Ltd (AGPTE)
9	Adani Global Royal Holding Pte Ltd (AGRH)
10	Adani Global Vietnam Company Limited
11	Adani Infrastructure Pty Ltd
12	Adani Israel Limited
13	Adani Minerals Pty Ltd
14	Adani Mining Pty Ltd (AMPTY)
15	Adani North America Inc (ANAI)
16	Adani Renewable Asset Holdings Pty Ltd (ARAHPTYL)
17	Adani Renewable Asset Holdings Trust (ARAHT)
18	Adani Renewable Asset Pty Ltd (ARAPL)
19	Adani Renewable Asset Trust (ARAT)
20	Adani Rugby Run Finance Pty Ltd
21	Adani Rugby Run Pty Ltd (ARRPTYL)
22	Adani Rugby Run Trust (ARRT)

Sr.	Name of the entity
23	Adani Shipping Pte Ltd (ASPL)
24	Adani Solar USA Inc (ASUI)
25	Adani Solar USA LLC (ASULLC)
26	Aelius Resources S.A
27	Bowen Rail Company Pty Ltd
28	Bowen Rail Operation Pte. Ltd (BROPL)
29	Galilee Basin Conservation And Research Fund
30	Galilee Biodiversity Company Pty Ltd
31	Galilee Transmission Holdings Pty Ltd (GTHPL)
32	Galilee Transmission Holdings Trust
33	Galilee Transmission Pty Ltd (GTPL)
34	Hartsel Solar LLC
35	Le Marché Duty Free SAS
36	Midlands Parent LLC (MPLLC)
37	MTRPL Macau Limited
38	North West Rail Holdings Pty Ltd (NWRHPTY)
39	NW Rail Operations Pte Ltd (NWRPTE)
40	Oakwood Construction Services Inc
41	Osprey International FZCO (OIFZCO)
42	PT Adani Global (PTAGL)

Sr.	Name of the entity
43	PT Adani Global Coal Trading (PTAGCT)
44	PT Coal Indonesia (PTCI)
45	PT Energy Resources (PTER)
46	PT Gemilang Pusaka Pertiwi
47	PT Hasta Mundra
48	PT Lamindo Inter Multikon
49	PT Niaga Antar Bangsa (PTNAB)
50	PT Niaga Lintas Samudra (PTNLS)
51	PT Suar Harapan Bangsa
52	PT Sumber Bara (PTSB)
53	Queensland RIPA Holdings Pty Ltd (QRHPL)
54	Queensland RIPA Holdings Trust (QRHT)
55	Queensland RIPA Pty Ltd (QRPL)
56	Queensland RIPA Trust (QRT)
57	Rahi Shipping Pte Ltd
58	Seafront Segregated Portfolio
59	Urja Maritime Inc
60	Vanshi Shipping Pte Ltd
61	Whyalla Renewable Holdings Pty Ltd (WRHPL)
62	Whyalla Renewable Holdings Trust (WRHT)
63	Whyalla Renewables Pty Ltd (WRPTYL)
64	Whyalla Renewables Trust (WRT)

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