

# Our Approach to Tax

## Introduction

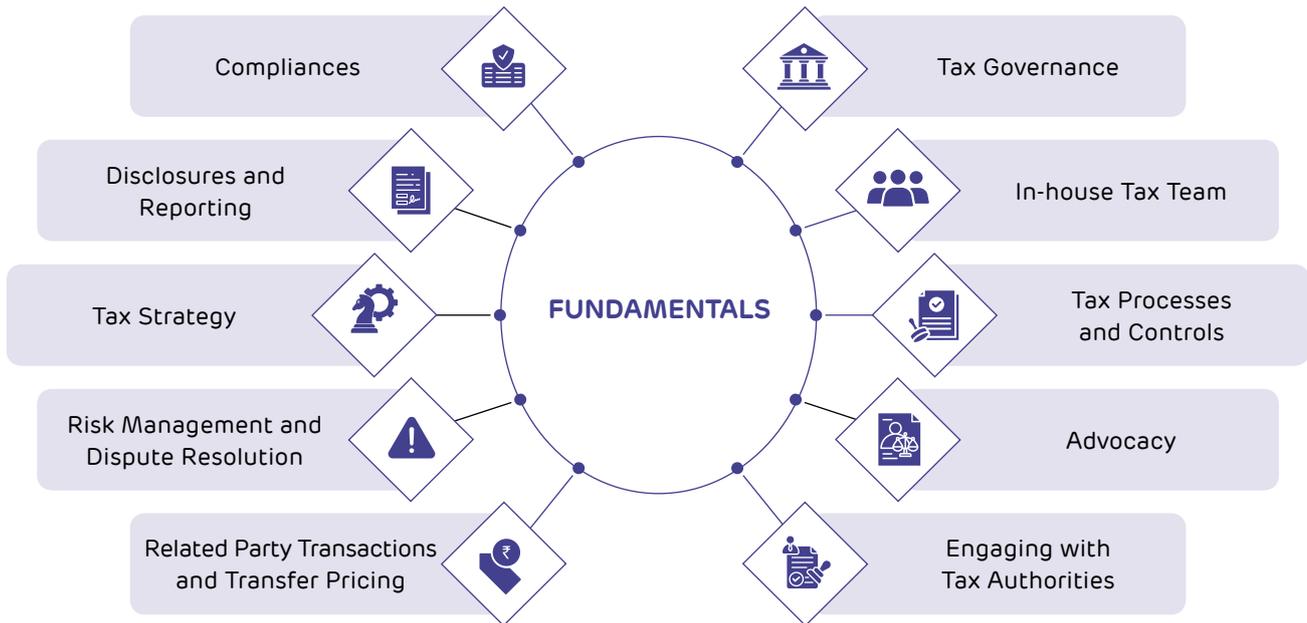
At Adani portfolio, we consider tax as a material topic that plays a significant role in making economic and social contributions (sustainable development goals).

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.

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

The fundamentals of our tax approach are outlined:



## COMPLIANCES

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

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

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

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

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

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

### DISCLOSURES AND REPORTING

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

### TAX STRATEGY

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

We track tax laws and concessions on a global scale, seeking to 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/ Organization of Economic Co-operation and Development. BEPS attempts to ensure that profits are taxed in the country of economic activity and value creation. India has been an extremely active participant in this regard.

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

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

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

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

### RISK MANAGEMENT AND DISPUTE RESOLUTION

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

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

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

Our tax risk management approach



**RELATED PARTY TRANSACTIONS AND TRANSFER PRICING**

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

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

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

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

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

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

## All transfer pricing tax filings are completed within statutory due dates

### TAX GOVERNANCE

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

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

### IN-HOUSE TAX TEAM

Adani Group has a top-notch dedicated tax team comprising senior tax professionals. This in-house team focuses on all facets of tax and reports to the Chief Financial Officer/ Financial Controller on key aspects. APSEZ 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.

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

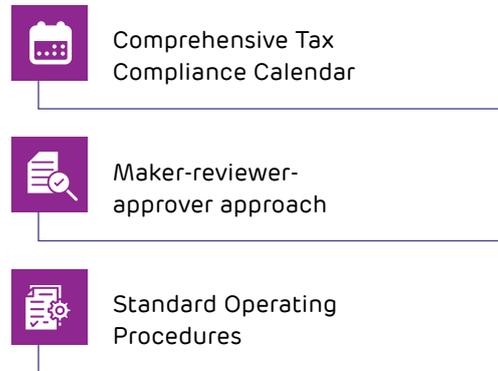
The in-house tax team is responsible for the implementation of tax functions and principles by identifying, evaluating and advising on tax laws. This team also focuses on building effective tax processes and bringing a uniformity in tax compliances.

**Our tax risk management approach:**



**TAX PROCESSES AND CONTROLS**

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



APSEZ 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.



**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 such  
as withholding  
tax compliances,  
returns, etc.



Automation of lower  
withholding rate in  
SAP for vendors



Automated GST  
ITC reconciliation  
process

**ADVOCACY**

At APSEZ, we have developed an advocacy framework leading to a constructive and transparent dialogue with governments and policymakers across all tax facets (policy, legislation and administration) in the jurisdictions where we operate. These advocacy initiatives are engaged either directly by APSEZ 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.

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

**ENGAGING WITH TAX AUTHORITIES**

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

# The Basis of Preparation

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

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

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

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

This Report lists out the Global Tax & Other Contributions to the Exchequer by APSEZ and its subsidiaries. In this context, we have considered the individual financial statements of each portfolio company in the respective jurisdiction. If there is more than one portfolio 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 Global Tax & Other Contributions to the Exchequer, we have also incurred social expenditures in the form of Corporate Social Responsibility (CSR) related contributions, which are not considered under this report as such amount are not paid to the Exchequer.

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

## 1. Direct Contribution

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

Since these taxes are reported on a cash basis<sup>1</sup>, it may also include the tax paid in respect of the income tax liability for earlier years at respective corporate tax rates applicable for those years, if those were paid during the financial year 2024-25. Typically, these taxes would be reflected in corporate income tax returns made to Exchequer, and tend to become payable, and are paid, either directly by way of advance tax or self-assessment tax or through credit of withholding tax, either in the year the profits were made or up to one year later.

- b. **Indirect Tax Borne:** This represents goods and services tax borne, VAT/Excise borne and customs duty borne. State-wise contributions have been considered in the states where goods or services are consumed.
- c. **Government Royalty:** This represents payment of revenue share to the port authorities. State-wise contributions have been considered in the state where port is located.
- d. **Other Charges:** This represents stamp duty, environmental contributions, license fee, electricity duty borne, land revenue, property tax, motor vehicle tax and any other similar contribution by APSEZ 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 APSEZ and its subsidiaries on various payments made to the suppliers and vendors and deposited with the Exchequer on behalf of such service provider.
- ii. **Payroll Taxes:** These represent taxes withheld from the salary payments made to the employees and deposited by APSEZ 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 APSEZ and its subsidiaries under each state.

### b. Indirect Tax:

- i. **Goods and Services Tax (GST):** This includes GST collected and paid to the Exchequer on a gross basis and GST paid under Reverse Charge Mechanism by the Company. State-wise contributions have been determined based on the state in which the Company has paid the tax to the Exchequer.
  - ii. **GST / Cess paid on import of goods:** This includes GST / Cess paid by the Company on the import of goods while filing bill of entry. State-wise contributions have been considered in the states where goods or services are consumed.
- c. Waterfront Royalty:** This represents payment towards waterfront royalty collected and paid to the port authorities. State wise contributions have been considered in the state where the port is located.
- c. Other Taxes:** This includes professional tax withheld and deposited with the Exchequer.

State-wise contributions are determined based upon PAN jurisdiction of APSEZ and its subsidiaries for each state.

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

## 3. Other Contribution

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

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

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

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

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

## LIST OF GLOBAL TAX &amp; OTHER CONTRIBUTIONS COVERED

DIRECT CONTRIBUTIONS	INDIRECT CONTRIBUTIONS	OTHER CONTRIBUTIONS
<ul style="list-style-type: none"> <li>▪ Corporate income tax (including surcharge &amp; cess)</li> <li>▪ Goods &amp; Services Tax (borne)</li> <li>▪ Custom Duty (borne)</li> <li>▪ Government royalty</li> <li>▪ Fuel Expense (VAT/Excise)</li> <li>▪ Electricity duty (borne)</li> <li>▪ Licence and other fees payment</li> <li>▪ Stamp Duty</li> <li>▪ Motor Vehicle Tax</li> <li>▪ Payment to Pollution Control Board (PCB)</li> <li>▪ Environmental clearance fees</li> <li>▪ Land revenue charges</li> <li>▪ BOCW Cess</li> <li>▪ Labour Cess</li> <li>▪ Municipal Tax</li> <li>▪ Permission fees</li> <li>▪ Property Tax</li> <li>▪ Stamp duty</li> <li>▪ VAT / Excise (borne)</li> <li>▪ RTO Charges</li> <li>▪ Payment to CAMPA</li> <li>▪ Any other taxes</li> </ul>	<ul style="list-style-type: none"> <li>▪ Withholding tax collected on salaries</li> <li>▪ Withholding tax collected on vendor payments</li> <li>▪ Tax collected at source on sale from customers</li> <li>▪ Goods &amp; Services Tax (collected &amp; paid)</li> <li>▪ Goods &amp; Services Tax (paid under Reverse Charge Mechanism)</li> <li>▪ Goods &amp; Services Tax (IGST paid on import of goods)</li> <li>▪ Professional tax</li> <li>▪ Equalisation levy</li> <li>▪ Waterfront Royalty (collected &amp; paid)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Employer's and Employee's contribution to provident fund</li> <li>▪ Employer's and Employee's contribution to Employee State Insurance</li> <li>▪ Employer's and Employee's contribution to Labour Welfare Fund</li> <li>▪ Coal Mine Provident funds</li> </ul>

## LIST OF ENTITIES COVERED

### A. Indian entities

Sr No	Name of the entity
1	Adani Ports and Special Economic Zone Limited
2	Adani Logistics Limited
3	Karnavati Aviation Private Limited
4	Mundra SEZ Textile and Apparel Park Private Limited
5	Adani Murmugao Port Terminal Private Limited
6	Mundra International Airport Limited (Formerly known as Mundra International Airport Private Limited)
7	Adani Hazira Port Limited
8	Adani Petronet (Dahej) Port Limited
9	Hazira Infrastructure Limited
10	Madurai Infrastructure Limited (Formerly known as Madurai Infrastructure Private Limited)
11	Adani Vizag Coal Terminal Private Limited
12	Adani Kandla Bulk Terminal Private Limited
13	Adani Warehousing Services Limited (Formerly known as Adani Warehousing Services Private Limited)
14	Adani Hospitals Mundra Limited (Formerly known as Adani Hospitals Mundra Private Limited)
15	The Dhamra Port Company Limited
16	Shanti Sagar International Dredging Limited
17	Adani Vizhinjam Port Private Limited
18	Adani Kattupalli Port Limited
19	Adani Harbour Services Limited (Formerly known as The Adani Harbour Services Limited)
20	Dholera Infrastructure Private Limited
21	Dholera Port & SEZ Limited
22	Adinath Polyfills Private Limited
23	Adani Ports Technologies Private Limited
24	Blue Star Realtors Limited
25	Mundra Crude Oil Terminal Limited (Formerly known as Mundra Crude Oil Terminal Private Limited)
26	Marine Infrastructure Developer Private Limited
27	Dermot Infracon Limited (Formerly known as Dermot Infracon Private Limited)
28	Adani Agri Logistics Limited
29	Adani Agri Logistics (MP) Limited
30	Adani Agri Logistics (Harda) Limited
31	Adani Agri Logistics (Hoshangabad) Limited
32	Adani Agri Logistics (Satna) Limited
33	Adani Agri Logistics (Ujjain) Limited
34	Adani Agri Logistics (Dewas) Limited
35	Adani Agri Logistics (Katihar) Limited
36	Adani Agri Logistics (Kotkapura) Limited
37	Adani Agri Logistics (Kannauj) Limited
38	Adani Agri Logistics (Panipat) Limited
39	Adani Agri Logistics (Raman) Limited
40	Adani Agri Logistics (Nakodar) Limited
41	Adani Agri Logistics (Barnala) Limited
42	Adani Bulk Terminals (Mundra) Limited
43	Adani Agri Logistics (Mansa) Limited
44	Adani Agri Logistics (Moga) Limited

Sr No	Name of the entity
45	Adani Warehousing Limited
46	Adani Agri Logistics (Dahod) Limited
47	Adani Agri Logistics (Dhamora) Limited
48	Adani Agri Logistics (Samastipur) Limited
49	Adani Agri Logistics (Darbhanga) Limited
50	Dhamra Infrastructure Limited (Formerly known as Dhamra Infrastructure Private Limited)
51	Adani Logistics Services Limited (Formerly known as Adani Logistics Services Private Limited)
52	Adani Noble Limited (Formerly known as Adani Noble Private Limited)
53	Adani Forwarding Agent Limited (Formerly known as Adani Forwarding Agent Private Limited)
54	Adani Container Manufacturing Limited
55	Adani Logistics Infrastructure Limited (Formerly known as Adani Logistics Infrastructure Private Limited)
56	Adani Container Terminal Limited
57	Adani Krishnapatnam Port Limited
58	Dighi Port Limited
59	Aqua Desilting Private Limited
60	Shankheshwar Buildwell Limited (Formerly known as Shankheshwar Buildwell Private Limited)
61	Sulochana Pedestal Limited (Formerly known as Sulochana Pedestal Private Limited)
62	NRC Limited
63	AYN Logistics Infra Private Limited
64	Adani Gangavaram Port Limited
65	Adani Tracks Management Services Limited (Formerly known as Adani Tracks Management Services Private Limited)
66	Seabird Distriparks (Krishnapatnam) Limited (Formerly known as Seabird Distriparks (Krishnapatnam) Private Limited)
67	HDC Bulk Terminal Limited
68	Mundra Solar Technopark Private Limited
69	Savi Jana Sea Foods Private Limited
70	Ocean Sparkle Limited
71	Sparkle Terminal and Towage Services Limited
72	Sea Sparkle Harbour Services Limited
73	Sparkle Port Services Limited
74	Saptati Build Estate Limited (Formerly known as Saptati Build Estate Private Limited)
75	Adani Aviation Fuels Limited
76	Mundra LPG Terminal Private Limited
77	Gangavaram Port Services (India) Limited (Formerly known as Gangavaram Port Services (India) Private Limited)
78	Tajpur Sagar Port Limited
79	Adani Agri Logistics (Sandila) Limited
80	Adani Agri Logistics (Gonda) Limited
81	Adani Agri Logistics (Chandari) Limited
82	Adani Agri Logistics Katihar Two Limited
83	HM Agri Logistics Limited
84	PU Agri Logistics Limited
85	BU Agri Logistics Limited
86	Karaikal Port Private Limited
87	Griptronics Enterprises Private Limited
88	Agratas Projects Private Limited

Sr No	Name of the entity
89	Adrita Realtors Private Limited
90	Dependencia Infrastructure Private Limited
91	Mandhata Build Estate Private Limited
92	Poseidon Leasing IFSC Limited
93	AY Builders Private Limited
94	AY Buildwell Private Limited
95	VMM Developers Private Limited
96	YYA Realtors and Developers Private Limited
97	AY Realtors and Developers Private Limited
98	VAMI Realtech Private Limited
99	YA Developers Private Limited
100	Kliptek Projects Private Limited
101	Vidip Realtors Private Limited
102	Seed Biocoat Pvt. Ltd.
103	RG Data Center Pvt. Ltd.
104	West Peak Data Center Pvt. Ltd.
105	Infradigest Developers Private Limited
106	Beamx Infra Private Limited
107	Pillstrong Infra Private Limited
108	Gopalpur Ports Ltd.
109	DPA Container and Clean Cargo Terminal Limited
110	Nihita Green Energy Private Limited
111	Sarwa Projects Private Limited
112	Udanvat Leasing IFSC Limited
113	Nabhganga Enterprises Private Limited

## B. Overseas entities

Sr No	Name of the entity
1	Abbot Point Operations Pty Limited
2	Abbot Point Bulkcoal Pty Limited
3	Haifa Port Company Limited
4	Anchor Port Holding Pte. Limited
5	Pearl Port Pte. Limited
6	Noble Port Pte. Limited
7	Adani Bangladesh Ports Private Limited
8	Adani International Ports Holdings Pte Limited
9	Colombo West International Terminal (Private) Limited
10	Sparkle Overseas Pte. Limited
11	The Adani Harbour International DMCC
12	Port Harbour Services International Pte. Limited
13	East Africa Gateway Limited
14	Omni Marine Solutions
15	Tanzania East Africa Gateway Terminal Limited
16	Sunrise Worldwide Enterprise Limited ("SWEL")

<b>Sr No</b>	<b>Name of the entity</b>
17	Astro Offshore Pte. Limited ("AOPL")
18	Astro Capella S.A.
19	Astro Offshore Ships Management and Maintenance
20	AOP Marine Agency Services LLC
21	Astro Middle East Ship Management DMCC
22	Astro Worldwide Investment Ltd ("AWIL")
23	B300 PTE. Limited
24	B301 PTE. Limited
25	B311 PTE. Limited
26	B312 PTE. Limited
27	B313 PTE. Limited
28	B314 PTE. Limited
29	B3311 PTE. Limited
30	B511 PTE. Limited
31	Mediterranean International Ports A.D.G.D Limited
32	B3312 PTE. Limited
33	B411 PTE. Limited
34	TP01 PTE. Limited
35	TP02 PTE. Limited
36	TP03 PTE. Limited
37	TP04 PTE. Limited
38	TP05 PTE. Limited
39	TP06 PTE. Limited
40	TP07 PTE. Limited
41	TP08 PTE. Limited
42	TP09 PTE. Limited
43	TP10 PTE. Limited
44	TP11 PTE. Limited
45	TP12 PTE. Limited
46	TP13 PTE. Limited
47	TP14 PTE. Limited
48	Astro Offshore Ship Management Pte. Limited
49	B315 Pte. Limited
50	TP15 Pte. Limited
51	TP17 Pte. Limited
52	TP18 Pte. Limited
53	TP19 Pte. Limited
54	TP20 Pte. Limited
55	TP21 Pte. Limited
56	TP23 Pte. Limited
57	TP24 Pte. Limited
58	TP25 Pte. Limited
59	TP26 Pte. Limited