

# OUR APPROACH TO TAX

## Introduction

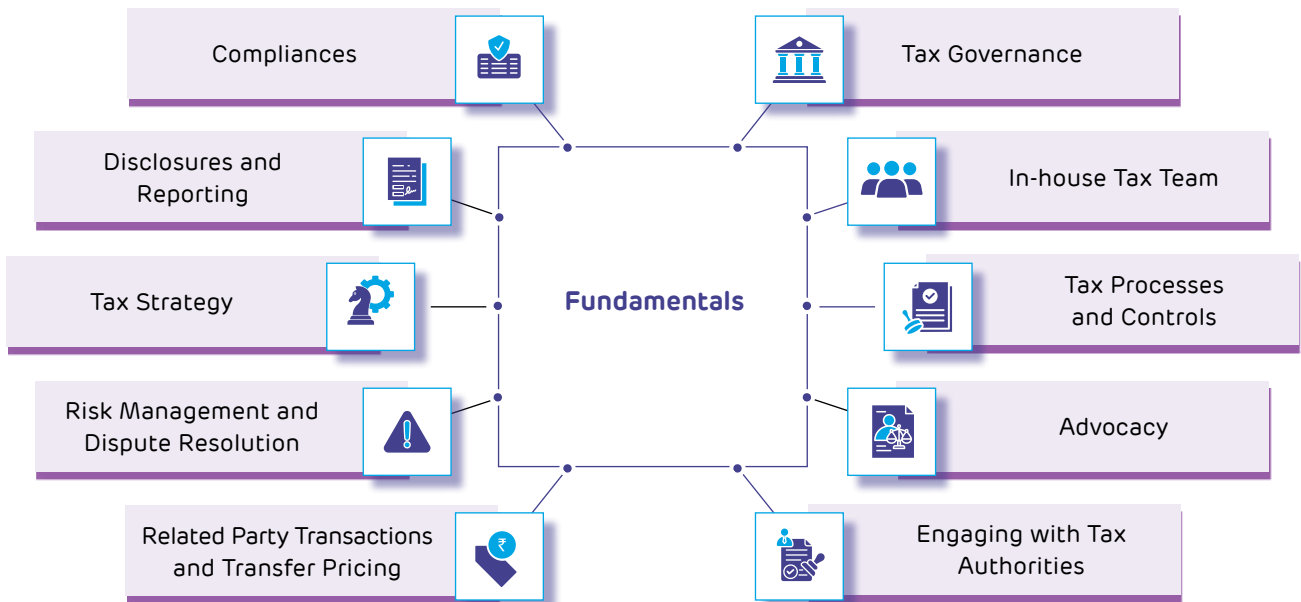
At Adani portfolio, we consider tax as a material topic that plays a significant role in making economic and social contributions (sustainable development goals).

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 applicable 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 applicable taxes without seeking to circumvent, avoiding tax or evasion. We endeavour to operate businesses efficiently and create value for shareholders. In this context, tax optimization is undertaken with a commercial rationale and substance of the transaction being at the helm.

We track tax laws and concessions on a global scale, seeking to optimize our tax exposure within available guardrails. Our tax planning is guided by a sense of integrity. The result is that we claim tax incentives/ deductions, as legitimately available in the countries, aligned with our strategy and which relate to investments and economic substance.

The international tax landscape has been rapidly evolving following the inception of base erosion and profit shifting ('BEPS') project of G20/ Organization of Economic Co-operation and Development. BEPS attempts to ensure that profits are taxed in the country of economic activity and value creation. India has been an extremely active participant in this regard.

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

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

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

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

## RISK MANAGEMENT AND DISPUTE RESOLUTION

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

We do recognize that there could be differences of opinion with the tax authorities, potentially leading to disputes. 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. The Company has a whistle-blower policy pursuant to which the employees and directors can report unethical or unlawful conduct, including tax-related concerns.

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

Our tax risk management approach



**RELATED PARTY TRANSACTIONS AND TRANSFER PRICING**

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

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

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/ Finance Controller
- In-house tax team (dedicated tax professionals)



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

### LEGAL, REGULATORY & TAX COMMITTEE

- Exercise oversight with respect to the structure, operation and efficacy of the Company’s compliance programme
- Review tax matters that may have a material impact on 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/ Finance 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).

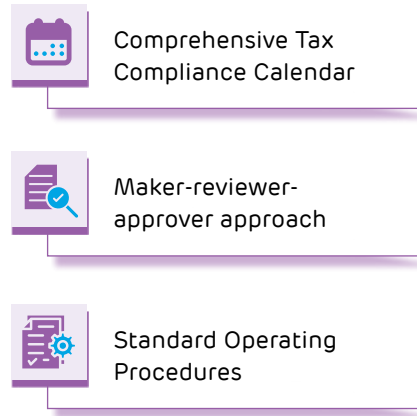
The in-house tax team is responsible for the implementation of tax functions and principles by identifying, evaluating and advising on tax laws. This in-house tax team also focuses on building effective tax processes and bringing a uniformity in tax compliances.

Our tax risk management approach:



**TAX PROCESSES AND CONTROLS**

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



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.

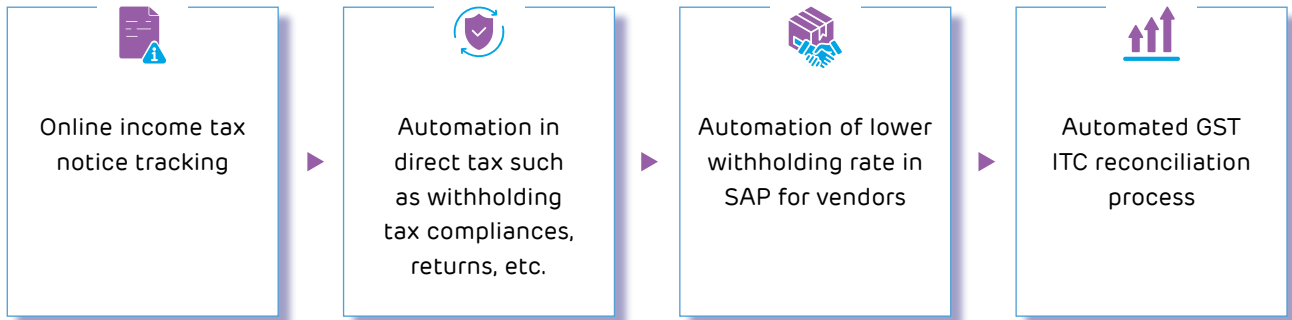


**TAX TECHNOLOGY**

At Adani Group, we lead the way in innovation, embracing emerging technologies long before they become mainstream. Our proactive adoption of advanced tax technology reflects a strategic commitment to elevating efficiency and compliance in managing our global tax responsibilities. By integrating state-of-the-art tax

solutions, we streamline processes and optimize our tax strategies, setting the stage for sustainable growth and securing a competitive edge. Our forward-thinking approach not only anticipates future trends but also drives our mission of operational excellence and leadership in the industry.

Illustrations of leveraging on tax technology:



**ADVOCACY**

At 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 1 April 2025 to 31 March 2026 and is based on the data used in the preparation of the Integrated Annual Report for the year ended 31 March 2026. We have reported the Global Tax and Other Contributions on a cash basis, unless otherwise mentioned. The base information used to compute Global Tax and Other Contributions is the same as that for the audited financial statements of respective companies with inherent differences in the accounting methodology. Any amounts resulting from foreign exchange fluctuations have been excluded while calculating contribution, as these amounts are not paid to any government entity and arise solely from book entries.

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

- **Direct contributions:** It represents taxes, duties and other charges borne by 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.

We have reported the Global Tax & Other Contributions to the Exchequer by APSEZ and its subsidiaries ('Company'). In this context, we have considered the individual financial statements of each group company in the respective jurisdiction. If there is more than one group company in a jurisdiction, the information has been reported on an aggregate basis at the country level. Such contributions are reported at gross amounts.

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

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

### 1. Direct Contribution

- a. **Corporate Tax on Income:** This represents the actual taxes paid directly on the taxable profits of APSEZ and its subsidiaries during the financial year 2025-26. 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, it may also include the tax paid in respect of the income tax liability for earlier years at respective corporate tax rates applicable for those years, if those were paid during the financial year 2025-26. Typically, these taxes would be reflected in corporate income tax returns made to Exchequer, and tend to become payable, and are paid, either directly by way of advance tax or self-assessment tax or through credit of withholding tax, either in the year the profits were made or up to one year later.

- b. **Indirect Tax Borne:** This represents goods 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.

<sup>1</sup> In respect of taxes withheld by third parties on payments to APL and its subsidiaries, Form No 26AS for the period from March 2025 to December 2025 in FY 2025-26 has been relied upon. As withholding tax returns were not filed by the payers for period pertaining January 2026 to March 2026 on date of computing "Tax and other contributions", Form No 26AS does not reflect entries for said period. Hence, for the months of January 2026 and February 2026, withholding tax on income has been computed basis ledgers, on the basis that such amounts deducted by the payers have been deposited to the Exchequer.

## 2. Indirect Contribution

### a. Withholding Tax

- i. **Suppliers and Vendors:** These represent taxes withheld by 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. We have not included GST collected and paid by one GST registration from another GST registration within same PAN.
  - ii. **GST / Cess paid on import of goods:** This includes GST / Cess paid by the Company on the import of goods while filing bill of entry. State-wise contributions have been considered in the states where goods or services are consumed.
  - iii. **Value Added Tax (VAT):** This includes VAT collected and paid to the Exchequer on a gross basis by the Company.
- 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.

- d. 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 recognized 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 2025-26.

## 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>■ Payments for Litigations (GST)</li> <li>■ Government royalty</li> <li>■ VAT / Excise borne on Fuel Expenses</li> <li>■ Electricity duty (borne)</li> <li>■ Licence and other fees payment</li> <li>■ Stamp Duty / Franking</li> <li>■ Motor Vehicle Tax</li> <li>■ Payment to Pollution Control Board (PCB)</li> <li>■ Permission Fees</li> <li>■ Land revenue charges</li> <li>■ Municipal Tax</li> <li>■ Property Tax</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>■ Waterfront Royalty (collected &amp; paid)</li> <li>■ Value Added Tax (collect &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> </ul>

## LIST OF ENTITIES COVERED

## A. Indian entities

Sr No	Name of the Entity	Sr No	Name of the Entity
1	Adani Agri Logistics (Barnala) Limited	19	Adani Agri Logistics (Samastipur) Limited
2	Adani Agri Logistics (Chandari) Limited	20	Adani Agri Logistics (Sandila) Limited
3	Adani Agri Logistics (Dahod) Limited	21	Adani Agri Logistics (Satna) Limited
4	Adani Agri Logistics (Darbhanga) Limited	22	Adani Agri Logistics (Ujjain) Limited
5	Adani Agri Logistics (Dewas) Limited	23	Adani Agri Logistics Katihar Two Limited
6	Adani Agri Logistics (Dhamora) Limited	24	Adani Agri Logistics Limited
7	Adani Agri Logistics (Gonda) Limited	25	Adani Aviation Fuels Limited (Struck off w.e.f. May 26, 2025)
8	Adani Agri Logistics (Harda) Limited	26	Adani Bulk Terminals (Mundra) Limited
9	Adani Agri Logistics (Hoshangabad) Limited	27	Adani Container Manufacturing Limited
10	Adani Agri Logistics (Kannauj) Limited	28	Adani Container Terminal Limited
11	Adani Agri Logistics (Katihar) Limited	29	Adani Forwarding Agent Limited
12	Adani Agri Logistics (Kotkapura) Limited	30	Adani Gangavaram Port Limited
13	Adani Agri Logistics (Mansa) Limited	31	Adani Harbour Services Limited (AHSL) (Merged with APSEZ on July 1, 2025 w.e.f April 1, 2024)
14	Adani Agri Logistics (Moga) Limited	32	Adani Hazira Port Limited
15	Adani Agri Logistics (MP) Limited	33	Adani Hospitals Mundra Limited
16	Adani Agri Logistics (Nakodar) Limited	34	Adani Kandla Bulk Terminal Private Limited
17	Adani Agri Logistics (Panipat) Limited		
18	Adani Agri Logistics (Raman) Limited		

Sr No	Name of the Entity
35	Adani Kattupalli Port Limited
36	Adani Krishnapatnam Port Limited
37	Adani Logistics Infrastructure Limited (Formerly known as Adani Logistics Infrastructure Private Limited)
38	Adani Logistics Limited
39	Adani Logistics Services Limited (Formerly known as Adani Logistics Services Private Limited)
40	Adani Murmugao Port Terminal Private Limited
41	Adani Noble Limited (Formerly known as Adani Noble Private Limited)
42	Adani Petronet (Dahej) Port Limited
43	Adani Ports and Special Economic Zone Limited
44	Adani Ports Technologies Private Limited
45	Adani Tracks Management Services Limited
46	Adani Vizag Coal Terminal Private Limited
47	Adani Vizhinjam Port Private Limited
48	Adani Warehousing Limited
49	Adani Warehousing Services Limited
50	Adinath Polyfills Private Limited
51	Adrita Realtors Limited (Formerly known as Adrita Realtors Private Limited)
52	Agratas Projects Limited (Formerly known as Agratas Projects Private Limited)
53	Aqua Desilting Private Limited (Struck off w.e. f. May 08, 2025)
54	AY Builders Private Limited
55	AY Buildwell Private Limited
56	AY Realtors and Developers Private Limited
57	AYN Logistics Infra Private Limited
58	Beamx Infra Private Limited
59	Blue Star Realtors Limited
60	BU Agri Logistics Limited
61	Dependencia Infrastructure Limited (Formerly known as Dependencia Infrastructure Private Limited)

Sr No	Name of the Entity
62	Dermot Infracon Limited
63	Dhamra Infrastructure Limited
64	Dholera Infrastructure Private Limited
65	Dholera Port And Special Economic Zone Limited
66	Dighi Port Limited
67	DPA Container and Clean Cargo Terminal Limited
68	Gangavaram Port Services (India) Limited
69	Gopalpur Ports Limited
70	Griptronics Enterprises Private Limited
71	Hazira Infrastructure Limited
72	HDC Bulk Terminal Limited
73	HM Agri Logistics Limited
74	Infradigest Developers Private Limited
75	Karaikal Port Private Limited
76	Karnavati Aviation Private Limited
77	Kliptek Projects Private Limited
78	Madurai Infrastructure Limited
79	Mandhata Build Estate Limited (Formerly known as Mandhata Build Estate Private Limited)
80	Marine Infrastructure Developer Private Limited
81	Mundra Crude Oil Terminal Limited
82	Mundra International Airport Limited
83	Mundra LPG Terminal Private Limited
84	Mundra SEZ Textile And Apparel Park Private Limited
85	Mundra Solar Technopark Private Limited
86	Nabhganga Enterprises Private Limited
87	Nihita Green Energy Private Limited
88	NRC Limited
89	Ocean Sparkle Limited
90	Pillstrong Infra Private Limited
91	Poseidon Leasing IFSC Limited (Struck off w.e. f February 16, 2026)

Sr No	Name of the Entity
92	PU Agri Logistics Limited
93	RG Data Center Private Limited
94	Saptati Build Estate Limited
95	Sarwa Projects Private Limited
96	Savi Jana Sea Foods Private Limited (merged with AHSL on April 30, 2025 w.e.f April 1, 2024)
97	Sea Sparkle Harbour Services Limited
98	Seabird Distriparks (Krishnapatnam) Limited
99	Seed Biocoat Private Limited
100	Shankheshwar Buildwell Limited
101	Shanti Sagar International Dredging Limited
102	Sparkle Port Services Limited

Sr No	Name of the Entity
103	Sparkle Terminal And Towage Services Limited
104	Sulochana Pedestal Limited
105	Tajpur Sagar Port Limited
106	The Dhamra Port Company Limited
107	Udanvat Leasing IFSC Limited
108	VAMI Realtech Private Limited
109	Vidip Realtors Private Limited
110	VMM Developers Private Limited
111	West Peak Data Center Private Limited
112	YA Developers Private Limited
113	YYA Realtors And Developers Private Limited
114	Dependencia Logistics Private Limited (w .e.f September 10, 2025)

## B. Overseas entities

Sr No	Name of the Entity
1	Abbot Point Bulkcoal Pty Limited
2	Abbot Point Operations Pty Limited
3	Adani Bangladesh Ports Private Limited
4	Adani International Ports Holdings Pte Limited
5	Anchor Port Holding Pte. Limited
6	AOP Marine Agency Service LLC, Sharjah
7	Astro Capella S.A
8	Astro Middle East Ship Management DMCC
9	Astro Offshore PTE. Limited
10	Astro Offshore Ship Management and Maintenance
11	Astro Offshore Ship Management PTE. Limited
12	Astro Worldwide Investment Limited
13	B300 PTE. Limited
14	B301 PTE. Limited
15	B311 PTE. Limited
16	B312 PTE. Limited
17	B313 PTE. Limited
18	B314 PTE. Limited

Sr No	Name of the Entity
19	B315 PTE. Limited
20	B3311 PTE. Limited
21	B3312 PTE. Limited
22	B411 PTE. Limited
23	B511 PTE. Limited
24	Colombo West International Terminal (Private) Limited
25	East Africa Gateway Limited
26	Haifa Port Company Limited
27	Mediterranean International Ports A.D.G.D Limited
28	Noble Port Pte Limited
29	Omni Marine Solutions
30	Pearl Port Pte Limited
31	Port Harbour Services International Pte Limited
32	Sparkle Overseas Pte. Limited
33	Sunrise Worldwide Enterprise Limited
34	Tanzania East Africa Gateway Terminal Limited
35	The Adani Harbour International DMCC

Sr No	Name of the Entity
36	TP01 PTE. Limited
37	TP02 PTE. Limited
38	TP03 PTE. Limited
39	TP04 PTE. Limited
40	TP05 PTE. Limited
41	TP06 PTE. Limited
42	TP07 PTE. Limited
43	TP08 PTE. Limited
44	TP09 PTE. Limited
45	TP10 PTE. Limited
46	TP11 PTE. Limited
47	TP12 PTE. Limited
48	TP13 PTE. Limited
49	TP14 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
60	Abbot Point Port Holdings Pte Limited (w.e.f December 23, 2025)
61	Abbot Point Terminal Expansion Pte Limited (w.e.f December 23, 2025)
62	Adani Abbot Point Company Pty Limited (w.e. f December 23, 2025)
63	Adani Abbot Point Holding Trust (w.e.f December 23, 2025)
64	Adani Australia Coal Terminal Holdings Pty Limited (w.e.f December 23, 2025)
65	Adani Australia Coal Terminal Pty Limited (w.e.f December 23, 2025)

Sr No	Name of the Entity
66	Adani Australia Company Pty Limited (w.e. f December 23, 2025)
67	Adani Australia Holding Trust (w.e.f December 23, 2025)
68	AOP Marine and Logistics Services LLC (w.e.f January 28, 2026)
69	Astro Offshore ME Limited (w.e. f February 24, 2026)
70	B316 PTE. Limited (w.e.f January 30, 2026)
71	East Africa Ports FZCO (w.e. f. May 26, 2025)
72	North Queensland Export Terminal Holdings Pty Limited (w.e. f December 23, 2025)
73	North Queensland Export Terminal Pty Limited (w.e.f December 23, 2025)
74	NQXT Capital Holdings Pty Limited (w.e.f December 23, 2025)
75	NQXT Capital Pty Limited (w.e. f December 23, 2025)
76	NQXT Holdings Pty Limited (w.e.f December 23, 2025)
77	NQXT Holdings Trust (w.e. f December 23, 2025)
78	NQXT Port Pty Limited (w.e.f December 23, 2025)
79	Queensland Tug Services Pty Limited (w.e. f December 23, 2025)
80	TP16 PTE. Limited (w.e.f January 30, 2026)
81	TP27 PTE. Limited (w.e.f January 30, 2026)
82	TP28 PTE. Limited (w.e.f January 30, 2026)
83	TP29 PTE. Limited (w.e. f January 30, 2026)
84	TP30 PTE. Limited (w.e.f January 30, 2026)
85	TP31 PTE. Limited (w.e.f January 30, 2026)
86	TP32 PTE. Limited (w.e. f January 30, 2026)
87	TP33 PTE. Limited (w.e.f January 30, 2026)
88	TP34 PTE. Limited (w.e.f January 30, 2026)
89	TP35 PTE. Limited (w.e.f January 30, 2026)
90	TP36 PTE. Limited (w.e.f January 30, 2026)