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ADANI ENTERPRISES LIMITED

Corporate Identity Number: L51100GJ1993PLC019067

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India	Jatin Jalundhwala (Company Secretary and Compliance Officer)	Email: investor.ael@adani.com Telephone: +91 79 2555 5555	www.adanienterprises.com

THE PROMOTERS OF OUR COMPANY ARE GAUTAM S. ADANI AND RAJESH S. ADANI

DETAILS OF THE OFFER TO PUBLIC

Type	Fresh Issue Size	Offer for Sale size	Total Offer Size	Eligibility and Reservations
Fresh Issue	Up to [●] FPO Equity Shares aggregating up to ₹ 20,000 crore* issued on a partly paid basis *Assuming full subscription and Allotment and receipt of all Call Monies with respect to the FPO Equity Shares	Not Applicable	Up to [●] FPO Equity Shares aggregating up to ₹ 20,000 crore* issued on a partly paid basis *Assuming full subscription and Allotment and receipt of all Call Monies with respect to the FPO Equity Shares	The Offer is being made in terms of Regulation 155 and 129(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Bidders, Retail Individual Bidders and Eligible Employees, see "Offer Structure" on page 695.

PAYMENT SCHEDULE FOR THE FPO EQUITY SHARES

Amount Payable per FPO Equity Share*	Face Value (₹)	Premium (₹)	Total (₹)
On Application	●	●	●
One or more subsequent Call(s) as determined by our Board or a committee thereof at its sole discretion, from time to time	●	●	●
Total (₹)	●	●	●

*For further details on Payment Schedule, see "Terms of the Offer – Terms of Payment" on page 690.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The FPO Equity Shares have neither been recommended, nor approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 26.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The FPO Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE Limited and National Stock Exchange of India Limited for the listing of the FPO Equity Shares pursuant to letters dated January 17, 2023. For the purposes of the Offer, NSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

LOGO OF THE BOOK RUNNING LEAD MANAGERS	NAME OF THE BOOK RUNNING LEAD MANAGERS	CONTACT PERSON	EMAIL	TELEPHONE
	ICICI Securities Limited	Shekher Asnani / Harsh Thakkar	ael.fpo@icicisecurities.com	+91 22 6807 7100
	Jefferies India Private Limited	Suhani Bhareja	adanienterprises.fpo@jefferies.com	+91 22 4356 6000
	SBI Capital Markets Limited	Karan Savardekar / Sambit Rath	ael.fpo@sbicaps.com	+91 22 4006 9807
	Axis Capital Limited	Sagar Jatakiya	ael.fpo@axiscap.in	+91 22 4325 2183
	BOB Capital Markets Limited	Ninad Jape / Nivedika Chavan	ael.fpo@bobcaps.in	+91 22 6138 9353
	IDBI Capital Markets & Securities Limited	Subodh Gandhi / Indrajit Bhagat	ael.fpo@idbicapital.com	+91 22 2217 1953
	JM Financial Limited	Prachee Dhuri	ael.fpo@jmfl.com	+91 22 6630 3030/ 3262
	IIFL Securities Limited	Mukesh Garg / Pawan Jain	ael.fpo@iiflcap.com	+91 22 4646 4728
	Monarch Networth Capital Limited	Saahil Kinkhabwala / Ashok Devarajan	ael.fpo@mnclgroup.com	+91 22 6883 6402
	Elara Capital (India) Private Limited	Astha Daga	ael.fpo@elaracapital.com	+91 22 6164 8599

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	EMAIL AND TELEPHONE
Link Intime India Private Limited	Shanti Gopalkrishnan	Email: ael.fpo@linkintime.co.in; Tel: +91 81081 14949

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE*	January 25, 2023	BID/OFFER OPENS ON*	January 27, 2023	BID/OFFER CLOSSES ON	January 31, 2023**
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*Our Company in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

**UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Offer Closing Date.

adani

ADANI ENTERPRISES LIMITED

Our Company was originally established as a partnership firm in 1988. Our Company was, thereafter, registered and incorporated in Ahmedabad, Gujarat as 'Adani Exports Limited' on March 2, 1993, as a company limited by shares pursuant to Part IX of the Companies Act, 1956 and pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat at Ahmedabad ("RoC"). A certificate of commencement of business was issued by the RoC on March 4, 1993. Subsequently, the name of our Company was changed to 'Adani Enterprises Limited' pursuant to a resolution of our Board of Directors passed on May 20, 2006 and subsequently a resolution of our Shareholders was passed on July 29, 2006 and to reflect the changes in our business strategies. Consequently, a fresh certificate of incorporation was issued by the RoC on August 10, 2006. For further details in relation to the changes in our name and the registered office of our Company, see "History and Certain Corporate Matters – Brief history of our Company" and "History and Certain Corporate Matters – Changes in the registered office of our Company" on page 228.

Registered and Corporate Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India; **Telephone:** +91 79 2555 5555

Contact Person: Jatin Jalundhwal, Company Secretary and Compliance Officer; **Email:** investor.ael@adani.com; **Telephone:** +91 79 2555 5377

Website: www.adanienterprises.com; **Corporate Identity Number:** L51100GJ1993PLC019067

THE PROMOTERS OF OUR COMPANY ARE GAUTAM S. ADANI AND RAJESH S. ADANI

FURTHER PUBLIC OFFERING OF UP TO [●] PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("FPO EQUITY SHARES") OF ADANI ENTERPRISES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER FPO EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER FPO EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 20,000 CRORE* BY WAY OF A FRESH ISSUE (THE "OFFER"). THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹ 50 CRORE, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES NOT EXCEEDING 5% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND NET OFFER SHALL CONSTITUTE [●] AND [●]%, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

*RETAIL DISCOUNT OF ₹ [●] TO THE OFFER PRICE MAY BE OFFERED TO RETAIL INDIVIDUAL BIDDERS.

ASSUMING FULL SUBSCRIPTION AND ALLOTMENT AND RECEIPT OF ALL CALL MONIES WITH RESPECT TO THE FPO EQUITY SHARES

THE FACE VALUE OF EQUITY SHARES IS ₹1 EACH. THE PRICE BAND, THE RETAIL DISCOUNT AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, AND WILL BE ADVERTISED IN ALL EDITIONS OF ENGLISH NATIONAL DAILY NEWSPAPER, FINANCIAL EXPRESS, ALL EDITIONS OF HINDI NATIONAL DAILY NEWSPAPER, JANSATTA, AND REGIONAL EDITION OF THE GUJARATI DAILY NEWSPAPER, JAI HIND, (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST ONE WORKING DAY PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES" FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made in terms of Regulation 155 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 129(1) of the SEBI ICDR Regulations and through a book building process wherein not more than 50% of the Net Offer shall be allotted on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion". Our Company in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), out of which at least one-third shall be reserved for allocation to domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance FPO Equity Shares shall be added to the portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance FPO Equity Shares available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders, in accordance with Regulation 129(1) of the SEBI ICDR Regulations, out of which (a) one third of such portion shall be reserved for Bids exceeding ₹2,00,000 up to ₹10,00,000; and (b) two third of such portion shall be reserved for applicants with Bids exceeding ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPI ID in case of UPI Bidders) in which the corresponding Bid Amounts will be blocked by the SCBS, or by the Sponsor Banks under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 698.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The FPO Equity Share have neither been recommended, nor approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 26.

COMPANY'S ABSOLUTE RESPONSIBILITY





Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.








LISTING

The FPO Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the FPO Equity Shares pursuant to letters January 17, 2023. For the purposes of the Offer, NSE is the Designated Stock Exchange. A signed copy of this Red Herring Prospectus has been, and the Prospectus shall be, filed with the RoC in accordance with the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 723.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER

			
<p>ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6807 7100 Email: ael.fpo@icicisecurities.com Website: www.icicisecurities.com Investor Grievance ID: customercare@icicisecurities.com Contact Person: Shekher Asnani / Harsh Thakkar SEBI Registration Number: INM00001179</p>	<p>Jefferies India Private Limited 42/43, 2 North Avenue, Maker Maxity Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel: +91 22 4356 6000 Email: adanienterprises.fpo@jefferies.com Website: www.jefferies.com Investor Grievance ID: jipl.grievance@jefferies.com Contact Person: Suhani Bhareja SEBI Registration Number: INM000011443</p>	<p>SBI Capital Markets Limited 202, Maker Tower 'E' Cuffe Parade, Mumbai 400 005 Maharashtra, India Tel: +91 22 4006 9807 Email: ael.fpo@sbicaps.com Website: www.sbicaps.com Investor Grievance ID: investor.relations@sbicaps.com Contact Person: Karan Savardekar/ Sambit Rath SEBI Registration Number: INM000003531</p>	<p>Link Intime India Private Limited C 101, 247 Park, L.B.S Marg Vikhroli (West), Mumbai 400 083 Maharashtra, India Tel: +91 81081 14949 E-mail: ael.fpo@linkintime.co.in Website: www.linkintime.co.in Investor Grievance ID: ael.fpo@linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration Number: INR000004058</p>

						
<p>Axis Capital Limited 1st Floor, Axis House C-2, Wadia International Centre Pandurang Budhkar Marg, Worli Mumbai 400 025 Maharashtra, India Tel: +91 22 4325 2183 E-mail: ael.fpo@axiscap.in complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Sagor Jatakiya SEBI Registration Number: INM000012029</p>	<p>BOB Capital Markets Limited 1704, B Wing, 17th Floor, Parinee Crescendo, Plot No. C – 38/39, G Block, Bandra Kurla Complex Bandra East, Mumbai 400 051 Maharashtra, India Tel: +91 22 6138 9353 E-mail: ael.fpo@bobcaps.in Investor Grievance ID: investor.grievance@bobcaps.in Website: www.bobcaps.in Contact Person: Subodh Gandhi/ Indrajit Bhagat SEBI Registration Number: INM000009926</p>	<p>IDBI Capital Markets & Securities Limited 6th Floor, IDBI Towers, WTC Complex, Cuffe Parade, Mumbai 400 005, Maharashtra, India Tel: +91 22 2217 1953 E-mail: ael.fpo@idbicapital.com Investor Grievance ID: redressal@idbicapital.com Website: www.idbicapital.com Contact Person: Subodh Gandhi/ Indrajit Bhagat SEBI Registration Number: INM000010866</p>	<p>JM Financial Limited 7th floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai, 400 025 Maharashtra, India Tel: +91 22 6630 3030/3262 E-mail: Ael.fpo@jmfll.com Investor Grievance ID: grievance.ibd@jmfll.com Website: www.jmfll.com Contact Person: Prachee Dhuri SEBI Registration Number: INM000010361</p>	<p>IIFL Securities Limited 10th Floor, IIFL Centre Kamala City, Senapati Bapat Marg Lower Parel (W) Mumbai-400013 Maharashtra, India Tel: +91 22 46464728 E-mail: ael.fpo@iiflcap.com Investor Grievance ID: ig_ib@iiflcap.com Website: www.iiflcap.com Contact Person: Mukesh Garg/ Pawan Jain SEBI Registration Number: INM000010940</p>	<p>Monarch Network Capital Limited 4th Floor, B Wing, Laxmi Tower, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051 Maharashtra, India Tel: +91 22 6883 6402 Email: ael.fpo@mncigroup.com Investor Grievance ID: mbd@mncigroup.com Website: www.mncigroup.com Contact Person: Saahil Kinkhabwala / Ashok Devarajan SEBI Registration Number: INM000011013</p>	<p>Elara Capital (India) Private Limited 21st Floor, Tower 3, One International Centre, Senapati Bapat Marg, Elphinstone Road West Mumbai 400 013 Maharashtra, India Tel: +91 22 6164 8599 Email: ael.fpo@elaracapital.com Investor Grievance ID: mb.investorgrievances@elaracapital.com Website: www.elaracapital.com Contact Person: Astha Daga SEBI Registration Number: INM000011104</p>

BID/OFFER PROGRAMME

BID/OFFER OPENS ON*

January 27, 2023

BID/OFFER CLOSES ON**

January 31, 2023

* Our Company in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

** UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Offer Closing Date

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, guidelines or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Red Herring Prospectus, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, SEBI Listing Regulations, the Companies Act, 2013, the SCRA, and the Depositories Act and the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The terms not defined herein but used in “Basis of Offer Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies in India”, “History and Certain Corporate Matters”, “Our Group Companies”, “Consolidated Financial Information”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Description of Equity Shares and Terms of the Articles of Association” beginning on pages 123, 129, 134, 213, 228, 350, 357, 655, 698 and 715, respectively, shall have the meanings ascribed to such terms in these respective sections.

General Terms

Term	Description
“our Company” or “the Issuer” or “the Company”	Adani Enterprises Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
“we” or “us” or “our”	Unless the context otherwise indicates or implies, our Company together with our Subsidiaries, on a consolidated basis as on the date of this Red Herring Prospectus

Company Related Terms

Term	Description
Adani group	Gautam S. Adani, Rajesh S. Adani, any person who is related to Gautam S. Adani or Rajesh S. Adani by blood, respective spouses of Gautam S. Adani and Rajesh S. Adani, or any person who is controlled by such persons, and any combination of those persons acting together, in addition to Adani Enterprises Limited, Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Transmission Limited, Adani Green Energy Limited and Adani Total Gas Limited, along with their respective subsidiaries, joint ventures and associates and such other companies, firms and ventures promoted and/or owned by our Company.
ANIL	Adani New Industries Limited
“Articles of Association” or “AoA”	Articles of association of our Company, as amended
Associates	Cleartrip Private Limited and Adani Power Resources Limited
Audit Committee	Audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and as described in “Our Management - Committees of the Board” on page 341
“Auditors” or “Statutory Auditors”	M/s. Shah Dhandharia & Co LLP, Chartered Accountants, the statutory auditors of our Company
“Board” or “Board of Directors”	Board of directors of our Company or a duly constituted committee thereof
Executive Chairman	Executive chairman of our Company, Gautam S. Adani
Chief Financial Officer	Chief financial officer of our Company, Jugeshinder Singh
CRISIL	CRISIL Limited
CRISIL Report	Report titled “Industry Report on Infrastructure, Utilities and Consumer Sectors” dated January, 2023, issued by CRISIL, which is exclusively prepared for the purpose of the Offer and is commissioned and paid for by our Company. CRISIL was appointed pursuant to an engagement letter dated January 6, 2023. The CRISIL Report is available on the website of our Company at www.adanienterprises.com/investors/investor-downloads
“Company Secretary” and “Compliance Officer”	Company secretary and compliance officer of our Company, Jatin Jalundhwala
Consolidated Financial Information	Unaudited special purpose condensed interim consolidated financial information as at and for the six months ended September 30, 2022 (“ Unaudited Special Purpose Condensed Interim Consolidated Financial Information ”) and consolidated financial information of our Company as at and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 (consolidated financial information of our Company as at and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 referred to as “ Audited Financial Information ”) comprising condensed interim consolidated balance sheet as at September 30, 2022, the condensed interim consolidated statement of profit and loss (including other comprehensive income) for the six months ended September 30, 2022, the condensed interim consolidated statement of cash flows for the six months ended September 30, 2022 and audited consolidated statement of assets and liabilities as at March 31, 2022, March 31, 2021 and March 31, 2020 and the audited consolidated financial statements as at March 31, 2022, March

Term	Description
	31, 2021 and March 31, 2020, and prepared in accordance with Ind AS, Regulation 33 of the SEBI Listing Regulations and provisions of the Companies Act, 2013, as amended from time to time
Corporate Social Responsibility Committee	Corporate social responsibility committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in “ <i>Our Management – Committees of the Board</i> ” on page 343
Director(s)	Directors on our Board, as on the date of this Red Herring Prospectus and as disclosed in “ <i>Our Management</i> ” on page 333
Equity Shares	Equity shares of face value of ₹ 1 each of our Company
Executive Director(s)	Executive director on our Board, as on the date of this Red Herring Prospectus and as disclosed in “ <i>Our Management</i> ” on page 333
Group Companies	Companies as identified in terms of the materiality policy dated January 18, 2023 and as disclosed in “ <i>Our Group Companies</i> ” on page 350
Independent Director(s)	Independent directors on our Board, as on the date of this Red Herring Prospectus as disclosed in “ <i>Our Management</i> ” on page 333
FPO Committee	FPO committee of our Board constituted vide resolution of our Board dated November 25, 2022
“JV” or “Joint Ventures”	Joint ventures of our Company, as on the date of this Red Herring Prospectus as disclosed in “ <i>History and Certain Other Corporate Matters</i> ” on page 322
Jointly Controlled Entities	Jointly controlled entities of our Company, as on the date of this Red Herring Prospectus as disclosed in “ <i>History and Certain Other Corporate Matters</i> ” on page 323
“Key Managerial Personnel” or “KMP”	Key managerial personnel shall have the meaning as set out under Regulation 2(1)(bb) of the SEBI ICDR Regulations
Managing Director	Managing director of our Company, Rajesh S. Adani
Material Subsidiaries	Adani Global FZE, Dubai, Adani Global Pte. Limited, Singapore
“Memorandum of Association” or “MoA”	Memorandum of association of our Company, as amended
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and as described in “ <i>Our Management</i> ” on page 342
Non-Executive Director(s)	Non-executive director(s) on our Board, as on the date of this Red Herring Prospectus as disclosed in “ <i>Our Management</i> ” on page 333
Promoters	Promoters of our Company, namely Gautam S. Adani and Rajesh S. Adani. For details, see “ <i>Our Promoters and Promoter Group</i> ” on page 347
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in “ <i>Our Promoters and Promoter Group</i> ” on page 347
Registered and Corporate Office	Registered office of our Company situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
“Registrar of Companies” or “RoC”	Registrar of Companies, Gujarat at Ahmedabad
Risk Management Committee	Risk management committee of our Board as disclosed in “ <i>Our Management</i> ” on page 345
Shareholders	Shareholders of our Company from time to time
Stakeholders’ Relationship Committee	Stakeholders’ relationship committee of our Board, as disclosed in “ <i>Our Management</i> ” on page 344
Subsidiaries	Subsidiaries of our Company, as on the date of this Red Herring Prospectus as disclosed in “ <i>History and Certain Other Corporate Matters</i> ” on page 235

Offer Related Terms

Term	Description
Acknowledgement Slip	Slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot, Allotment or Allotted	Unless the context otherwise requires, the allotment of FPO Equity Shares pursuant to the Offer, to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the FPO Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	Successful Bidder to whom the FPO Equity Shares are Allotted
Anchor Investor(s)	Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus and who has Bid for an amount of at least ₹ 10 crore
Anchor Investor Allocation Price	Price at which FPO Equity Shares will be allocated to the Anchor Investors in terms of this Red Herring Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers On Application, Anchor Investors will have to pay ₹ [●] ([●]% of the Offer Price) per FPO Equity Share offered under this Offer. The balance ₹ [●] per FPO Equity Share will be payable on one or more subsequent Call(s), as determined by our Board or a committee thereof at its sole discretion, from time to time
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	January 25, 2023, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will

Term	Description
	not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	<p>Final price at which the FPO Equity Shares will be Allotted to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price</p> <p>The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Managers</p> <p>On Application, Anchor Investors will have to pay ₹ [●] ([●]% of the Offer Price) per FPO Equity Share offered under this Offer. The balance ₹ [●] per FPO Equity Share will be payable on one or more subsequent Call(s), as determined by our Board or a committee thereof at its sole discretion, from time to time</p>
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	<p>Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations</p> <p>One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price</p>
Application	Application made through (i) the ASBA Form by ASBA Bidders under the ASBA Process; and (ii) Anchor Investor Application Form (in case of Anchor Investors), to submit Bids in order to subscribe to the FPO Equity Shares at the Offer Price
Application Bid Amount	Portion of the Bid Amount payable at the time of Application, i.e., ₹ [●] per FPO Equity Share
“Application Supported by Blocked Amount” or “ASBA”	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Application Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Application Bid Amount will be blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by an ASBA Bidder with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank, Refund Bank, Public Offer Banks and Sponsor Banks
Basis of Allotment	Basis on which FPO Equity Shares will be Allotted to successful Bidders under the Offer. For details, see “Offer Procedure” on page 698
Bid Amount	<p>Highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs and the Employees Bidding in the Employee Reservation Portion, Bidding at the Cut off Price, the Cap Price multiplied by the number of FPO Equity Shares Bid for by such Retail Individual Bidder, Eligible Employees Bidding in the Employee Reservation Portion and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid</p> <p>However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid amount shall be Cap Price, multiplied by the number of FPO Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form</p>
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires and which shall be considered as the application for the Allotment of FPO Equity Shares pursuant to the terms of this Red Herring Prospectus and the Prospectus
Bid Lot	[●] FPO Equity Shares and in multiples of [●] FPO Equity Shares thereafter
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the FPO Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bid/Offer Closing Date	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being January 31, 2023, which shall be notified in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and regional edition of the Gujarati daily newspaper, Jai Hind (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located)</p> <p>In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks</p>

Term	Description
	Our Company in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being January 27, 2023 which shall be notified in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and regional edition of the Gujarati daily newspaper, Jai Hind (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located)
Bid/Offer Period	<p>Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of three Working Days</p> <p>In case of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days</p> <p>Our Company in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations</p>
Bidder/Applicant	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
“Book Running Lead Managers” or “BRLMs”	Book running lead managers to the Offer namely, ICICI Securities Limited, Jefferies India Private Limited, SBI Capital Markets Limited, Axis Capital Limited, BOB Capital Markets Limited, IDBI Capital Markets & Securities Limited, JM Financial Limited, IIFL Securities Limited, Monarch Network Capital Limited and Elara Capital (India) Private Limited
Broker Centres	<p>Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker</p> <p>The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)</p>
Call(s)	Notices issued by our Company to the holders of the FPO Equity Shares allotted pursuant to this Offer as on the Call Record Dates for making a payment of the Call Monies
Call Monies	<p>Balance amount payable by FPO Equity Shareholders pursuant to the Payment Schedule, after payment of the Application Bid Amount, which is payable on one or more subsequent Calls as determined by our Board or a committee thereof at its sole discretion, from time to time</p> <p>For further details, see “<i>Terms of the Offer</i>” beginning on page 689</p>
Call Record Dates	Record date(s) fixed by our Company for the purpose of determining the names of the holders of FPO Equity Shares for the purpose of issuing of the Call(s)
Cap Price	Higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price
Cash Escrow and Sponsor Banks Agreement	Cash escrow and sponsor banks agreement dated January 18, 2023, to be entered into between our Company, the Book Running Lead Managers, the Registrar to the Offer, the Banker(s) to the Offer and the Syndicate Members for, <i>inter alia</i> , collection of the Application Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Accounts and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
“Collecting Depository Participant” or “CDP”	Depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
“Confirmation of Allocation Note” or “CAN”	Notice or intimation of allocation of the FPO Equity Shares sent to Anchor Investors, who have been allocated FPO Equity Shares, on or after the Anchor Investor Bidding Date
Cut-off Price	<p>Offer Price finalised by our Company in consultation with the Book Running Lead Managers which shall be any price within the Price Band</p> <p>Only Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees under the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price</p>
Demographic Details	Demographic details of the Bidders including the Bidders’ address, name of the Bidders’ father or husband, investor status, occupation, bank account details, PAN and UPI ID, where applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of

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	which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	Date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Accounts or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Accounts, in terms of this Red Herring Prospectus and the Prospectus, following which the FPO Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Application Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA Forms submitted by UPI Bidders where the Application Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where relevant ASBA Bidders can submit the ASBA Forms to RTAs The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	NSE
Eligible Employee	All or any of the following: (a) a permanent employee of our Company and Subsidiaries working in India, as of the date of filing of this Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company or our Subsidiaries, as applicable, until the submission of the Bid cum Application Form; and (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of this Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 5,00,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 2,00,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 2,00,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 5,00,000
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to subscribe to or purchase the FPO Equity Shares
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus will constitute an invitation to subscribe to or purchase the FPO Equity Shares
Employee Reservation Portion	Portion of the Offer being up to [●] FPO Equity Shares, aggregating up to ₹ 50 crore available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer equity share capital of our Company
Escrow Account(s)	'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Application Bid Amount when submitting a Bid
Escrow Collection Bank(s)	Bank(s), which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being, Axis Bank Limited
First Bidder/Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint

Term	Description
	names
Floor Price	Lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
FPO Equity Shares	Equity shares of our Company to be Allotted pursuant to this Offer, on partly paid-up basis on Allotment
FPO Equity Shareholders	Holder of FPO Equity Shares pursuant to this Offer
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Fugitive Economic Offender	Individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
“General Information Document” or “GID”	General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers
Monitoring Agency	Care Ratings Limited
Monitoring Agency Agreement	Agreement dated January 17, 2023 entered into between our Company and the Monitoring Agency in relation to the responsibilities and obligations of the Monitoring Agency for monitoring the utilisation of Net Proceeds
Mutual Fund Portion	5% of the Net QIB Portion or [●] FPO Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Offer	Offer less the Employee Reservation Portion
Net Proceeds	Proceeds of the Offer that will be available to our Company, i.e., gross proceeds of the Offer, less Offer expenses to the extent applicable to the Offer. For details in relation to use of the Net Proceeds and the Offer expenses, see “Objects of the Offer” on page 84
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
“Non-Institutional Bidders” or “NIBs” or “NIIs”	All Bidders that are not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for FPO Equity Shares, for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	<p>Portion of the Offer being not less than 15% of the Net Offer comprising [●] FPO Equity Shares which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price</p> <p>The allocation to the NIIs shall be as follows:</p> <p>a) One third of such portion shall be reserved for Bidders with Bids exceeding ₹ 2,00,000 up to ₹ 10,00,000; and</p> <p>b) Two third of such portion shall be reserved for applicants with Bids exceeding ₹ 10,00,000;</p> <p>Provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price</p>
Offer	<p>Further public offering by way of a fresh issue of partly paid FPO Equity Shares of face value of ₹ 1 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] per FPO Equity Share), aggregating up to ₹ 20,000 crore*</p> <p>*Assuming full subscription and Allotment and receipt of all Call Monies with respect to the FPO Equity Shares</p> <p>The Offer comprises the Net Offer and the Employee Reservation Portion</p>
Offer Agreement	Agreement dated January 18, 2023 entered amongst our Company and the Book Running Lead Managers, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer Price	<p>₹ [●] per FPO Equity Share</p> <p>On Application, Anchor Investors will have to pay ₹ [●] ([●]% of the Offer Price) per FPO Equity Share offered under this Offer. The balance amount per FPO Equity Share will be payable pursuant to the Payment Schedule, after payment of the Bid Application Amount, by the FPO Equity Shareholders as informed by our Board from time to time</p> <p>A discount of ₹[●] per Equity Share as may be offered by our Company, in consultation with the Book Running Lead Managers, to Retail Individual Bidders bidding in the Retail Portion in accordance with the SEBI ICDR Regulations and details of which will be announced at least one Working Days prior to the Bid/Offer Opening Date</p>
Payment Schedule	Payment schedule under which [●]% of the Offer Price is payable on Application, i.e., ₹ [●] per FPO Equity Share, and the balance unpaid capital ₹ [●] will be payable, on one or more subsequent Call(s), as determined by our Board or a committee thereof at its sole discretion, from time to time
Price Band	<p>Price band of a minimum price of ₹ [●] per FPO Equity Share (Floor Price) and the maximum price of ₹ [●] per FPO Equity Share (Cap Price) including revisions thereof</p> <p>The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the Book Running Lead Managers, and will be advertised in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and regional edition of the Gujarati daily newspaper, Jai Hind (Gujarati being the regional language</p>

Term	Description
	of Gujarat, where our Registered and Corporate Office is located), at least one Working Days prior to the Bid/Offer Opening Date and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	Date on which our Company in consultation with the Book Running Lead Managers, will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information including any addenda or corrigenda thereto
Public Offer Accounts	'no-lien' and 'non-interest bearing' account opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Banks to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date
Public Offer Banks	Banks which are a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account for collection of Application Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being Axis Bank Limited and ICICI Bank Limited
"QIBs" or "QIB Bidders" or "Qualified Institutional Buyers"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Portion	Portion of the Offer, being up to 50% of the Net Offer or [●] FPO Equity Shares to be Allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Managers), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
"Red Herring Prospectus" or "RHP"	This red herring prospectus dated January 18, 2023 to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the FPO Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. This Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Application Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	Banker(s) to the Offer with whom the Refund Account(s) have been opened, in this case being Axis Bank Limited
Registered Brokers	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular number no. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars, issued by SEBI
Registrar Agreement	Agreement dated January 17, 2023 entered by and amongst our Company and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar pertaining to the Offer
"Registrar to the Offer" or "Registrar"	Link Intime India Private Limited
"Retail Individual Bidder(s)" or "Retail Individual Investor(s)" or "RII(s)" or "RIB(s)"	Individual Bidders submitting Bids, who have Bid for the FPO Equity Shares for an amount not more than ₹ 2,00,000 in any of the bidding options in the Offer (including HUFs applying through their Karta) and Eligible NRIs
Resident Indian	A person resident in India, as defined under FEMA
Retail Discount	A discount of ₹[●] per Equity Share as may be offered by our Company, in consultation with the Book Running Lead Managers, to Retail Individual Bidders bidding in the Retail Portion in accordance with the SEBI ICDR Regulations and details of which will be announced at least one Working Days prior to the Bid/Offer Opening Date
Retail Portion	Portion of the Offer being not less than 35% of the Net Offer comprising of [●] FPO Equity Shares, which shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion and the remaining FPO Equity Shares to be Allotted on proportionate basis
Revision Form	Form used by Bidders to modify the quantity of the FPO Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of FPO Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
"RTAs" or "Registrar and Share Transfer Agents"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
"Self Certified Syndicate Bank(s)" or "SCSB(s)"	Banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other

Term	Description
	website as may be prescribed by SEBI and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as Annexure A to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Banks	Axis Bank Limited and ICICI Bank Limited, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism, in terms of the UPI Circulars
Sub-Syndicate Members	Sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	Syndicate agreement to be entered into between our Company and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Intermediaries (other than the Book Running Lead Managers) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer, namely SBICAP Securities Limited, Investec Capital Services (India) Private Limited, JM Financial Services Limited and Elara Securities (India) Private Limited
“Syndicate” or “members of the Syndicate”	Book Running Lead Managers and the Syndicate Members
Underwriters	●
Underwriting Agreement	Underwriting agreement to be entered into between our Company and the Underwriters, on or after the Pricing Date, but prior to filing the Prospectus with the RoC
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, (ii) Eligible Employees, under the Employee Reservation Portion (iii) Non-Institutional Bidders with a Bid Amount of up to ₹ 5,00,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the Bid Amount is up to ₹ 5,00,000 shall use UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
“UPI Circulars”/ “Circular on Streamlining of Public Issues”	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of a SMS for directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Application Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars
UPI Pin	UPI PIN Password to authenticate UPI transaction
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the FPO Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars

Technical, Industry Related Terms or Abbreviations

Term	Description
AEM	Anion exchange membranes
BF-BOF	Blast Furnace - Basic Oxygen Furnace
BFSI	Banking Financial Services and Insurance

Term	Description
BoP	Balance of Plant
bps	Basis Points
BRAP	Business Reform Action Plan
CAGR	Compound Annual Growth Rate
CCS	Carbon capture and storage
CO ₂	Carbon dioxide
CoE	Centre of excellence
COP26	26th United Nations Climate Change Conference of Parties
COP27	27th United Nations Climate Change Conference of Parties
DAP	Di ammonium phosphate
DAM	Day Ahead Market
DIPP	Department of Industrial Policy and Promotion
DRI	Direct Reduced Iron
DVB	Divinylbenzene
EAF	Electric Arc Furnace
EPDM	Ethylene Propylene Diene Monomer
FSCs	Full-service carriers
GB	Gigabytes
GDP	Gross Domestic Product
GVA	Gross Value Add
HD	High definition
ICAO	International Civil Aviation Organisation
IEA	International Energy Agency's
IF	Induction Furnace
IoT	Internet of Things
IT	Information technology
kg	Kilograms
km	Kilometres
KOH	Potassium hydroxide
kW	Kilowatt
kWh	Kilowatt hour
LOHCs	Liquid organic hydrogen carriers
MCP	Market clearing price
MICE	Meetings, Incentives, Conferences and Exhibitions
MMBtu	Million British thermal unit
Mmt	Million metric tonnes
MNRE	Ministry of New and Renewable Energy
molL	Mole per liter
MT	Million tonne
MW	Megawatt
NPK	Nitrogen-phosphorous-potassium
OH	Hydroxide
NaHCO ₃	Sodium bicarbonate
PEM	Polymer electrolyte membranes
PFSA	Perfluorosulfonic acid
PLI	Production-Linked Incentive
PMKSY	Pradhan Mantri Krishi Sinchayi Yojana
PPP	Public Private Partnership
PSU	Polysulfone
PTFE	Polytetrafluoroethylene
R&D	Research and development
RBI	Reserve Bank of India
RPKs	Revenue passenger kilometres
RPO	Renewable Purchase Obligation
SIGHT	Strategic Interventions for Green Hydrogen Transition Program
SGST	State's Goods and Services Tax
SMR	Steam methane reforming
SOCE	Solid oxide electrolysis
SPE	Solid polymer electrolyte
STEPS	Stated Policies Scenario
UDAN	Ude Desh ke Aam Nagrik
UNFCCC	United Nations Framework Convention on Climate Change
VFR	Visiting Friends and Relatives
YSZ	Yttria-stabilized Zirconia
ZrO ₂	Zirconium dioxide

Conventional and General Terms or Abbreviations

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees
AAI	Airports Authority of India, Ministry of Civil Aviation, Government of India
AERA	Airports Economic Regulatory Authority, Government of India
AGM	Annual general meeting
AIF(s)	Alternative Investment Funds as defined in, and registered under the SEBI AIF Regulations
APAC	Asia Pacific
BCAS	Bureau of Civil Aviation Security, Ministry of Civil Aviation, Government of India
“Bn” or “bn”	Billion
BSE	BSE Limited
CAGR	Compound annual growth rate
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identity Number
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
Companies Act, 1956	Companies Act, 1956, along with the relevant rules framed thereunder
Companies (Significant Beneficial Owners) Rules, 2018	Companies (Significant Beneficial Owners) Rules, 2018 and any notifications and circulars related thereto
“Consolidated FDI Policy” or “FDI Policy”	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated the October 15, 2020, effective from October 15, 2020, and any modifications thereto or substitutions thereof, issued from time to time
CSR	Corporate social responsibility
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, read with the rules, regulations, amendments and modifications notified thereunder
DGCA	Directorate General of Civil Aviation, Ministry of Civil Aviation, Government of India
DIN	Director Identification Number
DP ID	Depository Participant’s Identification
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (<i>formerly known as Department of Industrial Policy and Promotion</i>)
EGM	Extraordinary general meeting
EPS	Earnings per share
EBITDA	Earnings before interest, taxes, depreciation and amortisation
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal” or “Fiscal Year” or “FY”	Unless stated otherwise, the period of 12 months commencing on April 1 of the immediately preceding calendar year and ending March 31 of that particular calendar year
FIR	First information report
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations
FPO	Further public offering
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
FYE	Financial Year ending
GAAR	General Anti-Avoidance Rules
Gazette	Gazette of India
GDP	Gross domestic product
“GoI” or “Government” or “Central Government”	Government of India
GST	Goods and services tax
HUF	Hindu Undivided Family
HNI	High net worth individual
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, and referred to in the Companies (Indian Accounting Standards) Rules, 2015
India	Republic of India
“Indian GAAP/IGAAP”	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
IST	Indian Standard Time
IT	Information Technology
IT Act	Information Technology Act, 2000
KYC	Know Your Customer
MCA	Ministry of Corporate Affairs, Government of India
MICR	Magnetic Ink Character Recognition
“Mn” or “mn”	Million
MoCA	Ministry of Civil Aviation

Term	Description
MSMEs	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
Mutual Funds	Mutual funds registered under the SEBI Mutual Funds Regulations
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
“N/A” or “N.A.”	Not applicable
NAV	Net Asset Value
NBFC	Non-Banking Financial Companies
NEFT	National Electronic Fund Transfer
Negotiable Instruments Act	Negotiable Instruments Act, 1881
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
“Non-Resident Indians” or “NRI(s)”	A non-resident Indian as defined under the FEMA Rules
NPCI	National Payments Corporation of India
NRE	Non-Resident External
NRE Account	Non-resident external rupee account
NRI	Non-resident Indian
NRO	Non-Resident Ordinary
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA and which was de-recognised through the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E	Price/earnings
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
PAT	Profit after tax
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
“Systemically Important NBFC” or “NBFC-SI”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
U.S. Securities Act	U.S. Securities Act of 1933, as amended
“U.S.” or “USA” or “United States”	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
“U.S. GAAP”	Generally Accepted Accounting Principles in the United States
“USD” or “US\$”	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
“Year” or “Calendar Year”	Unless the context otherwise requires, shall mean the 12 month period commencing from January 1 and ending on December 31

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of the disclosures in this Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Consolidated Financial Information”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Description of Equity Shares and Terms of the Articles of Association” on pages 26, 60, 84, 134, 171, 357, 655, 698 and 715, respectively.

Primary Business of our Company

We are one of India’s largest listed business incubators in terms of market capitalisation and are driven by the philosophy of incubating businesses in four core industry sectors - energy and utility, transportation and logistics, consumer, and primary industry. We have, over the years, seeded new business interests for the Adani group, developed them into sizeable and self-sustaining business verticals and subsequently demerged them into independently listed and scalable platforms. Our current business portfolio includes a green hydrogen ecosystem, data centers, developing airports, developing roads, food FMCG, digital, mining, defence and industrials manufacturing, among others.

Industry in which our Company operates

The Company is tapping industry opportunities, such as, for green hydrogen, the Government of India has set a production target of 5mtpa by 2030, which will require an electrolyser installation capacity of 27–30GW and nearly 110–130GW of renewable capacity; India being the fifth largest aviation market based on airline passengers and India is poised to emerge as the third largest by 2025; and the Indian data centre industry is at an inflection point where accelerated digitalisation and rapid cloud adoption are driving growth of the industry. There are similar industry trends across company’s other business sectors. (Source: CRISIL Report)

For further information, see “Industry Overview” and “Our Business” on pages 134 and 171, respectively.

Our Promoters

Our Promoters are Gautam S. Adani and Rajesh S. Adani. For details, see “Our Promoters and Promoter Group” on page 347.

Offer Size

The following table summarizes the details of the Offer. For further details, see “The Offer” and “Offer Structure” on pages 60 and 680, respectively.

Offer of FPO Equity Shares ⁽¹⁾	Up to [●] FPO Equity Shares aggregating up to ₹ 20,000 crore ^{*(2)}
of which:	
(i) Employee Reservation Portion	Up to [●] FPO Equity Shares aggregating up to ₹ 50 crore ⁽³⁾
(ii) Net Offer	Up to [●] FPO Equity Shares aggregating up to ₹ [●] crore

(1) The Offer has been authorised by a resolution of our Board at their meeting held on November 25, 2022, and a special resolution passed by our Shareholders at their meeting held on December 30, 2022.

(2) Assuming full subscription and Allotment and receipt of all Call Monies with respect to the FPO Equity Shares.

(3) In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 2,00,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 5,00,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 5,00,000), shall be added to the Net Offer. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up equity share Capital. For further details, see “Offer Structure” on page 698.

*Assuming full subscription and Allotment and receipt of all Call Monies with respect to the FPO Equity Shares

The Offer and Net Offer shall constitute [●]% and [●]% of the post Offer paid up equity share capital of our Company, respectively.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

Objects	Estimated Amount (in ₹ crore)
Funding capital expenditure requirements of some of our Subsidiaries in relation to (a) certain projects of the green hydrogen ecosystem; (b) improvement works of certain existing airport facilities; and (c) construction of greenfield expressway	10,869.00
Repayment, in full or part, of certain borrowings of our Company and three of our Subsidiaries, namely, Adani Airport Holdings Limited, Adani Road Transport Limited, and Mundra Solar Limited	4,165.00
General corporate purposes ⁽¹⁾	[●]
Total Net Proceeds⁽²⁾	[●]

(1) Subject to the finalization of the basis of Allotment and the allotment of the FPO Equity Shares. The amount utilised for general corporate purposes shall not exceed 25% of the Net Proceeds.

(2) Assuming full subscription and allotment and receipt of all Call Monies with respect to the FPO Equity Shares.

For further details, see “Objects of the Offer” on page 84.

Aggregate pre-Offer shareholding of our Promoters and members of the Promoter Group

Category of Shareholders	Number of Equity Shares	% of pre-Offer paid up Equity Share capital on a fully diluted basis
Promoters		
Gautam S. Adani ⁽¹⁾	1*	Negligible
Rajesh S. Adani ⁽²⁾	1*	Negligible
Sub-Total (A)	2	Negligible
Promoter Group (other than our Promoters)		
Gautam S. Adani/ Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	63,00,34,660	55.27
Adani Tradeline Private Limited	9,94,91,719	8.73
Afro Asia Trade and Investments Limited	3,02,49,700	2.65
Worldwide Emerging Market Holding Limited	3,02,49,700	2.65
Spitze Trade and Investment Limited	39,86,000	0.35
Gelt Bery Trade and Investment Limited	140	Negligible
Flourishing Trade and Investment Limited	3,39,37,700	2.98
Sub-Total (B)	8,27,949,619	72.63
Total (A+B)	8,27,949,621	72.63

1. Gautam S. Adani is also the Executive Chairman of our Company.

2. Rajesh S. Adani is also the Managing Director of our Company.

*Direct holding

For further details of the offer, see “Capital Structure” on page 79.

Summary of Consolidated Financial Information

The following details of the Equity Share capital, net asset value per Equity Share, net worth, revenue from operations, profit / (loss), basic and diluted earnings per share, NAV and total borrowings as at and for the six months ended September 30, 2022, and September 30, 2021 and as at and for the Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020 are derived from the Consolidated Financial Information.

(in ₹ crores, unless otherwise stated)

Particulars	As at and for the six months ended September 30, 2022	As at and for the six months ended September 30, 2021	As at and for the Financial Year ended		
			March 31, 2022	March 31, 2021	March 31, 2020
Equity Share capital	114.00	109.98	109.98	109.98	109.98
Net worth	36,176.40	23,176.28	26,928.37	18,910.01	18,209.94
Revenue from operations	79,019.48	25,796.79	69,420.18	39,537.13	43,402.56
Profit/(Loss) after tax for the period/year	901.04	460.14	787.70	1,045.76	1,039.99
Basic earnings per Equity Share (in ₹)	8.23	4.40	7.06	8.39	10.35
Diluted earnings per Equity Share (in ₹)	8.23	4.40	7.06	8.39	10.35
Net Asset Value per Equity Share (in ₹)	317.34	210.73	244.84	171.94	165.58
Total borrowings (refer Note F below)	40,023.50	32,189.62	41,023.77	16,051.42	12,604.91

Notes:

A. The ratios have been computed as follows:

- Earnings Per Share (Basic) = net profit after tax, available for equity shareholders/Weighted average number of equity shares outstanding during the period/year
- Earnings Per Share (Diluted) = net profit after tax, available for equity shareholders/Weighted average number of diluted equity shares outstanding during the period/year
- Net Asset Value per Share (in ₹) = net worth at the end of the period/year / Weighted average number of equity shares outstanding during the period/year

B. Accounting and other ratios are derived from the Consolidated Financial Information.

C. Net Worth means Total Equity as appearing in Consolidated Statement of Asset and Liabilities.

D. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

E. Earnings per share calculations are in accordance with Ind AS 33.

F. Total borrowings means current and non-current borrowing as appearing in the Consolidated Financial Information.

Qualifications of the Statutory Auditors which have not been given effect to in the Consolidated Financial Information

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Consolidated Financial Information, except as disclosed in “Risk Factors – Our Statutory Auditors have highlighted a statement on certain matters specified in Companies (Auditors Report) Order, 2020 (“the Order”) in our audited financial statements for Fiscal 2022.”, “Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and on page 39, 357 and 635, respectively.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Promoters and Directors as on the date of this Red Herring Prospectus as disclosed in “*Outstanding Litigation and Other Material Developments*” on page 655 in terms of the SEBI ICDR Regulations is provided below:

As on date of this Red Herring Prospectus, there are no outstanding litigations involving the Group Companies, which may have a material impact on our Company.

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five Financial Years	Material litigations [#]	Aggregate amount involved (₹ in crore) [*]
Company						
By our Company	3	NA	NA	NA	4	6,023.88
Against our Company	3	92	2	NA	1	683.32
Directors^{**}						
By our Directors	Nil	Nil	NA	NA	NA	NA
Against the Directors	Nil	Nil	NA	NA	NA	NA
Promoters^{***}						
By our Promoters	Nil	Nil	NA	NA	NA	NA
Against our Promoters	Nil	Nil	NA	NA	NA	NA
Subsidiaries^{****}						
By our Subsidiaries	1	NA	NA	NA	5	809.78
Against our Subsidiaries	2	66	11	NA	3	4,237.25

[#]In accordance with the Materiality Policy.

^{*}To the extent quantifiable.

^{**}Other than proceedings involving our Company to which our Directors are a party.

^{***}Other than proceedings involving our Company to which our Promoters are a party.

^{****}Other than proceedings involving our Company to which our Subsidiaries are a party.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 655.

Risk Factors

Specific attention of the Bidders is invited to “*Risk Factors*” on page 26.

Summary of Contingent Liabilities

The details of our contingent liabilities as per Ind AS 37 derived from our Consolidated Financial Information are set forth in the table below:

S. No.	Particulars	As at March 31, 2022
(₹ in crore)		
Contingent Liabilities		
a)	Claims against the Company not acknowledged as Debts	4.26
b)	In respect of:	
	- Income Tax (Interest thereon not ascertainable at present)	1,969.13
	- Service Tax	83.64
	- VAT / Sales Tax	463.15
	- Custom Duty	1,016.90
	- Excise Duty / Duty Drawback	0.61
	- FERA / FEMA	4.26
	- Others (including Stamp Duty on Demerger)	2,545.97
c)	Corporate Guarantee given on behalf of Associates & Jointly Controlled Entities	1,610.66
d)	In respect of Bank Guarantees given	159.32
e)	Letter of Credits	2,000.98
Total		9,858.88

a) The Hon’ble Supreme Court (SC) has passed a judgement dated February 28, 2019, relating to components of salary structure to be included while computing the contribution to provident fund under the Employees Provident Fund Act, 1952. Our Company’s management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. Our Company will continue to assess any further developments in this matter for the implications on financial statements, if any. Currently, our Company has not considered any impact in these financial statements.

b) Certain claims/ show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the Management.

c) Show cause notice issued under Section 16 of the Foreign Exchange Management Act, 1999 read with Rule (4) of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rule, 2000, in which liability is unascertainable.

d) Show cause notices issued under The Custom Act, 1962, wherein the Group has been asked to show cause why, penalty should not be imposed under section 112 (a) and 114 (iii) of The Custom Act, 1962 in which liability is unascertainable.

e) Show cause notices issued under Income Tax Act, 1961, wherein the group has been asked to show cause why, penalty should not be imposed under section 271(1)(c) in which liability is unascertainable.

f) Show cause notice issued by DGCEI proposes for imposition of penalties under Section 76 and Section 78 of the Finance Act, 1994 in which liability is unascertainable.

g) Custom Department has considered a different view for levy of custom duty in respect of specific quality of coal imported by the group for which the group has received demand show cause notices amounting to ₹863.62 crores (March 31, 2021: ₹863.62 crores) from custom departments at various locations and the group has deposited ₹460.61 Crores (March 31, 2021: ₹460.61 Crores) as custom duties (including interest) under protest and contested the view taken by authorities as advised by external legal counsel. The group being the merchant trader generally recovers custom duties from its customers and does not envisage any major financial or any other implication and the net effect of the same is already considered above under clause (b) (Custom duty).

For details on contingent liabilities, as per Ind AS 37, see “Consolidated Financial Information – Note 51” on page 495.

Summary of Related Party Transactions

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures entered into by our Company with related parties as at and for the six months ended September 30, 2022, and September 30, 2021 and as at and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 derived from our Consolidated Financial Information are as follows:

Particulars	Amount					% of total revenue from operations				
	Six months ended September 30, 2022	Six months ended September 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020	Six months ended September 30, 2022	Six months ended September 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
<i>(₹ in crore)</i>										
Amount received/receivable for the year/period										
Sale of Goods	1,753.82	687.89	2,347.66	3,617.65	4,301.82	2.22	2.67	3.3	9.15	9.91
Rendering of Services (incl. reimbursement of expenses)	575.61	205.74	652.36	600.15	582.78	0.73	0.80	0.94	1.52	1.34
Interest Income	185.00	74.46	184.94	85.43	102.97	0.23	0.29	0.27	0.22	0.24
Rent Income	1.89	1.43	2.31	2.86	2.34	0.00	0.01	0.00	0.01	0.01
Dividend Received	-	-	-	0.00	-	0.00	0.00	0.00	0.00	0.00
Discount Received on Prompt Payment of Bills	14.09	-	-	8.96	2.43	0.02	0.00	0.00	0.02	0.01
Sale of Assets	97.76	-	0.03	0.04	141.04	0.12	0.00	0.00	0.00	0.32
Loans Given	2,876.50	6,165.05	9,897.70	7,216.34	2,515.62	3.64	23.90	14.26	18.25	5.80
Loans Received back	1,199.15	4,155.67	5,939.78	5,027.67	3,129.36	1.52	16.11	8.56	12.72	7.21
Sale or Redemption of Investments	-	88.82	91.41	-	0.01	0.00	0.34	0.13	0.00	0.00
Transfer-in of Employee Liabilities	5.22	2.99	9.25	3.84	3.04	0.01	0.01	0.01	0.01	0.01
Transfer-in of Employee Loans and Advances	0.01	0.02	0.10	0.00	0.06	0.00	0.00	0.00	0.00	0.00
Amount paid /payable for the year/period										
Purchase of Goods	5,271.09	1,654.89	4,835.24	3,243.90	2,275.94	6.67	6.42	6.97	8.20	5.24
Services Availed (incl. reimbursement of expenses)	1,681.57	682.62	1,326.99	992.30	824.81	2.13	2.65	1.91	2.51	1.90
Interest Expense	304.18	382.76	634.00	459.32	153.60	0.38	1.48	0.91	1.16	0.35
Rent Expense	24.09	6.41	13.87	33.41	33.15	0.03	0.02	0.02	0.08	0.08
Donation	8.12	0.49	5.08	0.56	8.65	0.01	0.00	0.01	0.00	0.02
Discount Given on Prompt Payment of Bills	1.48	10.98	25.96	2.84	18.15	0.00	0.04	0.04	0.01	0.04
Short Term Benefits	121.65	26.13	57.57	58.64	39.56	0.15	0.10	0.08	0.15	0.09
Commission to Non-	0.40	0.40	0.80	0.80	0.56	0.00	0.00	0.00	0.00	0.00

Particulars	Amount					% of total revenue from operations				
	Six months ended September 30, 2022	Six months ended September 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020	Six months ended September 30, 2022	Six months ended September 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Executive Directors										
Directors Sitting Fees	0.17	0.09	0.22	0.19	0.21	0.00	0.00	0.00	0.00	0.00
Purchase of Assets	-	2.73	3.28	-	645.34	0.00	0.01	0.00	0.00	1.49
Purchase or Subscription of Investments	114.00	97.04	5.16	2.14	193.19	0.14	0.38	0.01	0.01	0.45
Redemption of pref. share capital	-	-	0.03	-	-	0.00	0.00	0.00	0.00	0.00
Borrowing Perpetual Securities Repaid	510.00	-	-	-	-	0.65	0.00	0.00	0.00	0.00
Transfer-out of Employee Liabilities	1.38	1.38	2.73	9.26	1.78	0.00	0.01	0.00	0.02	0.00
Transfer-out of Employee Loans and Advances	0.01	-	-	0.41	0.06	0.00	0.00	0.00	0.00	0.00
Borrowings (Loan Taken)	2,835.51	8,038.29	18,628.01	7,958.68	4,824.76	3.59	31.16	26.83	20.13	11.12
Borrowings (Loan Repaid)	9,123.85	3,627.77	10,500.25	5,395.03	3,145.17	11.55	14.06	15.13	13.65	7.25
Borrowing Perpetual Securities Issued	11.56	-	640.00	-	-	0.01	0.00	0.92	0.00	0.00
Reversal of Interest delay payment	-	-	7.40	-	-	0.00	0.00	0.01	0.00	0.00

For details of the related party transactions, see “Other Financial Information – Related Party Transactions” on page 628.

Weighted average price at which the Equity Shares were acquired by the Promoters of our Company*

The weighted average price at which Equity Shares were acquired by our Promoters in the last three years preceding the date of this Red Herring Prospectus is as follows:

Name	No. of Equity Shares acquired in the last three years	Weighted average price of Equity Shares acquired in the last three years
Gautam S. Adani	NA	NA
Rajesh S. Adani	NA	NA

*As certified by M/s. Shah Dhandaria and Co, LLP, Chartered Accountants, by way of their certificate dated January 18, 2023.

The weighted average price at which Equity Shares were acquired by our Promoters in the last 18 months preceding the date of this Red Herring Prospectus is as follows:

Name	No. of Equity Shares acquired in last 18 months	Weighted average price of Equity Shares acquired in the last 18 months
Gautam S. Adani	NA	NA
Rajesh S. Adani	NA	NA

*As certified by M/s. Shah Dhandaria and Co, LLP, Chartered Accountants, by way of their certificate dated January 18, 2023.

The weighted average price at which Equity Shares were acquired by our Promoters in the last one year preceding the date of this Red Herring Prospectus is as follows:

Name	No. of Equity Shares acquired in last one year	Weighted average price of Equity Shares acquired in the last one year
Gautam S. Adani	NA	NA
Rajesh S. Adani	NA	NA

*As certified by M/s. Shah Dhandaria and Co, LLP, Chartered Accountants, by way of their certificate dated January 18, 2023.

Weighted average price at which the Equity Shares were acquired by the Promoter Group of our Company*

The weighted average price at which Equity Shares were acquired by our Promoter Group in the last three years preceding the date of this Red Herring Prospectus is as follows:

Name	No. of Equity Shares acquired in the last three years	Weighted average price of Equity Shares acquired in the last three years
Flourishing Trade and Investment Limited	3,02,49,700	450.00

Name	No. of Equity Shares acquired in the last three years	Weighted average price of Equity Shares acquired in the last three years
Spitze Trade and Investment Limited	39,86,000	3,647.47
S.B. Adani Family Trust	88,36,750	Nil
Gelt Bery Trade & Investment Limited	140	3,464.09

* As certified by M/s. Shah Dhandaria and Co, LLP, Chartered Accountants, by way of their certificate dated January 18, 2023.

The weighted average price at which Equity Shares were acquired by our Promoter Group in the last 18 months preceding the date of this Red Herring Prospectus is as follows:

Name	No. of Equity Shares acquired in last 18 months	Weighted average price of Equity Shares acquired in the last 18 months
Spitze Trade and Investment Limited	39,86,000	3,647.47
S.B. Adani Family Trust	88,36,750	Nil
Gelt Bery Trade & Investment Limited	140	3,464.09

* As certified by M/s. Shah Dhandaria and Co, LLP, Chartered Accountants, by way of their certificate dated January 18, 2023.

The weighted average price at which Equity Shares were acquired by our Promoter Group in the last one year preceding the date of this Red Herring Prospectus is as follows:

Name	No. of Equity Shares acquired in last one year	Weighted average price of Equity Shares acquired in the last one year
Spitze Trade and Investment Limited	39,86,000	3,647.47
S.B. Adani Family Trust	88,36,750	Nil
Gelt Bery Trade & Investment Limited	140	3,464.09

* As certified by M/s. Shah Dhandaria and Co, LLP, Chartered Accountants, by way of their certificate dated January 18, 2023.

Weighted average price at which the Equity Shares were acquired by the selling shareholders

There are no selling shareholders as the Offer is a fresh issue of partly paid up FPO Equity Shares.

Weighted average price at which all acquisitions of Equity Shares were transacted*

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)
Last one year preceding the date of this Red Herring Prospectus	2,884.83	NA	1,564.31 – 4,125.20
Last 18 months preceding the date of this Red Herring Prospectus	2,317.45	NA	1,360.97 – 4,125.20
Last three years preceding the date of this Red Herring Prospectus	1,104.57	NA	124.76 – 4,125.20

* As certified by M/s. Shah Dhandaria and Co, LLP, Chartered Accountants, by way of their certificate dated January 18, 2023.

*We are not aware of any off-market secondary transactions of Equity Shares.

Average cost of acquisition for the Promoters

The average cost of acquisition of Equity Share acquired by the Promoters, as on the date of this Red Herring Prospectus is:

Name of the Promoter	Number of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹)*
Gautam S. Adani	1 [#]	114.35
Rajesh S. Adani	1 [#]	114.45

*As certified by M/s. Shah Dhandaria and Co, LLP, Chartered Accountants, by way of their certificate dated January 18, 2023.

[#]Direct holding

Details of price at which Equity Shares were acquired in the last three years preceding the date of this Red Herring Prospectus by our Promoters, the members of Promoter Group and the other shareholders with rights to nominate directors or have other rights, are disclosed below*:

Name of the acquirer/Shareholder	Date of allotment/ acquisition of Equity Shares	Number of equity shares acquired	Face value per equity share	Acquisition price per equity share (in ₹)
Members of the Promoter Group				
Flourishing Trade and Investment Limited	December 31, 2020	3,02,49,700	1	450.00
S.B. Adani Family Trust	June 28, 2022	88,36,750	1	Nil
Gelt Bery Trade & Investment Limited	September 7, 2022	140	1	3,464.09
Spitze Trade and Investment Limited	September 13, 2022	5,00,000	1	3,503.28
	September 14, 2022	5,00,000	1	3,583.23
	September 15, 2022	3,50,000	1	3,661.37
	September 16, 2022	2,25,000	1	3,735.89

Name of the acquirer/Shareholder	Date of allotment/ acquisition of Equity Shares	Number of equity shares acquired	Face value per equity share	Acquisition price per equity share (in ₹)
	September 19, 2022	3,00,000	1	3,782.06
	September 20, 2022	3,25,000	1	3,853.83
	September 21, 2022	3,00,000	1	3,669.36
	September 22, 2022	3,00,000	1	3,689.71
	September 23, 2022	3,00,000	1	3,702.41
	September 26, 2022	3,00,000	1	3,606.63
	September 27, 2022	2,50,000	1	3,554.62
	September 28, 2022	3,36,000	1	3,563.36
Other Shareholders with nominee director rights or other rights				
NA				

* As certified by M/s. Shah Dhandaria and Co, LLP, Chartered Accountants, by way of their certificate dated January 18, 2023.

Issue of Equity Shares made in the last one year for consideration other than cash

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Red Herring Prospectus.

Split or consolidation of Equity Shares in the last one year

Our Company has not undertaken split or consolidation of the Equity Shares of our Company in the last one year preceding the date of this Red Herring Prospectus.

Size of the pre-FPO placement and allottees, upon completion of the placement

Our Company is not contemplating any pre-FPO placement.

Financing Arrangements

There have been no financing arrangements whereby the Promoters, members of our Promoter Group, our Directors or any of their relatives, have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of filing of this Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not sought any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to “India” contained in this Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a ‘year’ in this Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers are to the page numbers of this Red Herring Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus have been derived from our Consolidated Financial Information. For further information, see “*Consolidated Financial Information*” on page 357.

Unaudited Special Purpose Condensed Interim Consolidated Financial Information as at and for the six months ended September 30, 2022 and Consolidated Financial Information of our Company as at and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 comprising condensed interim consolidated balance sheet as at September 30, 2022, the condensed interim consolidated statement of profit and loss (including other comprehensive income) for the six months ended September 30, 2022, the condensed interim consolidated statement of cash flows for the six months ended September 30, 2022 and audited consolidated statement of assets and liabilities as at March 31, 2022, March 31, 2021 and March 31, 2020 and the audited consolidated financial statements as at March 31, 2022, March 31, 2021 and March 31, 2020, and prepared in accordance with Ind AS, Regulation 33 of the SEBI Listing Regulations and provisions of the Companies Act, 2013, as amended from time to time prepared in accordance with Ind AS, Regulation 33 of the SEBI Listing Regulations and provisions of the Companies Act, 2013. For further information, see “*Consolidated Financial Information*” on page 357.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Red Herring Prospectus to a particular FY, Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see “*Risk Factors – We have in this document included certain non-Ind AS financial measures and certain other selected statistical information related to our operations, cash flows and financial condition. These operational metrics, non-Ind AS measures and industry measures may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies*” on page 49.

Unless the context otherwise indicates, any percentage amounts or ratios (excluding certain operational metrics), relating to the financial information of our Company in this Red Herring Prospectus have been calculated on the basis of our Consolidated Financial Information, as applicable.

Non-Generally Accepted Accounting Principles Financial Measures

Certain non-GAAP measures such as EBITDA and Net Debt to Equity Ratio and (“**Non-GAAP Measures**”) presented in this Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. In evaluating our business, we consider and use these Non-GAAP Measures as a supplemental measure to review and assess our operating performance. The presentation of these Non-GAAP Measures is not intended to be considered in isolation or as a substitute for the Consolidated Financial Statements. We present these Non-GAAP Measures because they are used by us to evaluate our operating performance. These Non-GAAP Measures are not defined under Ind AS and are not presented in accordance with Ind AS. The Non-GAAP Measures have limitations as analytical tools. Further, these Non-GAAP Measures may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. The principal limitation of these Non-GAAP Measures is that they exclude significant expenses that are required by Ind AS to be recorded in our financial statements, as further detailed in the reconciliation of each Non-GAAP Measure to the most directly comparable Ind AS measure in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 619. Although these Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an

additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the related Ind AS financial measures and the reconciliation of Non-GAAP Measures to their most directly comparable Ind AS financial measures and to not rely on any single financial measure to evaluate our business. See “*Risk Factors – Industry data in this document is derived from the CRISIL Report commissioned by us for such purpose. The CRISIL Report is not exhaustive and is based on certain assumptions, parameters and conditions. The data and statistics in the CRISIL Report may be inaccurate, incomplete or unreliable.*” on page 45.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “U.S.D.” or “USD” or “\$” “US\$” are to United States Dollars, the official currency of the United States of America.
- “GBP” or “£” are to British Pound Sterling, the official currency of the United Kingdom;
- “Euro” or “€” are to Euro, the official currency of certain member states of the European Union;
- “IDR” are to Indonesian Rupiah, the official currency of the Republic of Indonesia;
- “SGD” are to Singapore Dollar, the official currency of the Republic of Singapore; and
- “AUD” or “A\$” are to Australian Dollar, the official currency of the commonwealth of Australia.

Our Company has presented certain numerical information in this Red Herring Prospectus in “crore” units. One crore represents 1,00,00,000, Ten crore represents 10,00,00,000, Hundred crore represents 1,00,00,00,000 and Thousand crore represents 10,00,00,00,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than crores, such figures appear in this Red Herring Prospectus in such denominations as provided in the respective sources.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Consolidated Financial Information in decimals have been rounded off to the two-decimal place. All figures derived from the operational data in decimals have been rounded off to one decimal place. Due to such rounding off, in certain instances, the sum or percentage change of such numbers may not conform exactly to the total figure given. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal places as provided in such respective sources.

Exchange Rates

This Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the other currencies:

Currency	<i>(Amount in ₹)</i>				
	As at September 30, 2022	As at September 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
1 US\$	81.55	74.25	75.51	73.24	75.10
1 GBP	90.77	99.86	99.15	100.68	93.07
1 Euro	80.11	86.33	84.09	85.96	83.04
1 IDR	0.00536	0.00518	0.0053	0.00504	0.00459
1 CHF	83.33	79.60	81.56	77.79	78.47
1 SGD	56.80	54.55	55.78	54.33	52.68
1 AUD	52.90	53.50	56.74	55.80	46.19

(Source: www.oanda.com)

Industry and Market Data

Unless otherwise indicated, industry and market data used throughout this Red Herring Prospectus has been obtained or derived from the report titled ‘*Industry Report on Infrastructure, Utilities and Consumer Sectors*’ dated January, 2023 issued by CRISIL, appointed by our Company pursuant to an engagement letter dated January 6, 2023 and such report has been exclusively commissioned and paid for by our Company and is available on our Company’s website at www.adanienterprises.com/investors/investor-downloads, for the purpose of understanding the industry in connection with the Offer.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Although the industry and market data used in this Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation. Data from these

sources may also not be comparable.

Industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors – Industry data in this document is derived from the CRISIL Report commissioned by us for such purpose. The CRISIL Report is not exhaustive and is based on certain assumptions, parameters and conditions. The data and statistics in the CRISIL Report may be inaccurate, incomplete or unreliable."* on page 45.

The CRISIL Report is subject to the following disclaimer:

"CRISIL Research, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Adani Enterprises Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL Ratings Limited, which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL Ratings Limited. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval."

In accordance with the SEBI ICDR Regulations, *"Basis for Offer Price"* on page 123 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Accordingly, no investment decision should be made solely on the basis of such information.

Notice to Prospective Investors in the United States

The FPO Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority, including the United States Securities and Exchange Commission ("**SEC**"). Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the FPO Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The FPO Equity Shares offered in the Offer have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the FPO Equity Shares are being offered and sold (a) in the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "**U.S. QIBs**") in transactions exempt from, or not subject to the registration requirements of the U.S. Securities Act and (b) outside the United States in an "offshore transaction" as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs".

Notice to Prospective Investors in the European Economic Area

This Red Herring Prospectus has been prepared on the basis that all offers of FPO Equity Shares in Member States of the European Economic Area ("**EEA**") (each a "**Member State**") will be made pursuant to an exemption under the Prospectus Regulation (as defined below), as applicable to each Member State, from the requirement to produce a prospectus for offers of FPO Equity Shares. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129. Accordingly, any person making or intending to make an offer to the public within the EEA of FPO Equity Shares which are the subject of the placement contemplated in this Red Herring Prospectus should only do so in circumstances in which no obligation arises for our Company or any of the Book Running Lead Managers to produce a prospectus for such offer, pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. None of our Company and the Book Running Lead Managers have authorised, nor do they authorise, the making of any offer of the FPO Equity Shares through any financial intermediary, other than the offers made by the Book Running Lead Managers which constitute the final placement of FPO Equity Shares contemplated in this Red Herring Prospectus.

For the purposes of this provision, the expression an "offer to the public" in relation to the FPO Equity Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the Offer and any FPO Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any FPO Equity Shares.

Information to EEA Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the FPO Equity Shares have been subject to a product approval process, which has determined that such FPO Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, “distributors” (for the purposes of the MiFID II Product Governance Requirements) (“**EEA Distributors**”) should note that: the price of the FPO Equity Shares may decline and investors could lose all or part of their investment; the FPO Equity Shares offer no guaranteed income and no capital protection; and an investment in the FPO Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the FPO Equity Shares. Each EEA Distributor is responsible for undertaking its own target market assessment in respect of the FPO Equity Shares and determining appropriate distribution channels.

Notice to Prospective Investors in the United Kingdom

This Red Herring Prospectus has been prepared on the basis that all offers to the public of FPO Equity Shares will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to produce a prospectus for offers of FPO Equity Shares. The expression “UK Prospectus Regulation” means Prospectus Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. Accordingly, any person making or intending to make an offer to the public within the United Kingdom of FPO Equity Shares which are the subject of the placement contemplated in this Red Herring Prospectus should only do so in circumstances in which no obligation arises for our Company or any of the Book Running Lead Managers to produce a prospectus for such offer pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. None of our Company and the Book Running Lead Managers have authorized, nor do they authorize, the making of any offer of FPO Equity Shares through any financial intermediary, other than the offers made by the Members of the Syndicate which constitute the final placement of FPO Equity Shares contemplated in this Red Herring Prospectus.

For the purposes of this provision, the expression an “offer to the public” in relation to the FPO Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offer and any FPO Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any FPO Equity Shares.

Further, the communication of any offer to the public of FPO Equity Shares and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”), as amended. Accordingly, such communications, documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such information, documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom who are (a) persons with professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (b) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order or (c) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of such securities may otherwise lawfully be communicated or caused to be communicated (all such persons in (a), (b) and (c) above being “**relevant persons**”). This Red Herring Prospectus must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. Any investment or investment activity to which this Red Herring Prospectus relates is available in the United Kingdom only to persons who are relevant persons, and such activity will be engaged in only with such persons in the United Kingdom.

Information to Distributors

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (“**PROD**”) (the “**UK MiFIR Product Governance Rules**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any ‘manufacturer’ (for the purposes of the UK MiFIR Product Governance Rules) may otherwise have with respect thereto, the FPO Equity Shares have been subject to a product approval process, which has determined that such FPO Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (b) eligible counterparties, as defined in

the FCA Handbook Conduct of Business Sourcebook (“**COBS**”); and (c) retail clients who do not meet the definition of professional client under (b) or eligible counterparty per (c); and (ii) eligible for distribution through all distribution channels (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the FPO Equity Shares may decline and investors could lose all or part of their investment; the FPO Equity Shares offer no guaranteed income and no capital protection; and an investment in the FPO Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer.

Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the FPO Equity Shares. Each Distributor is responsible for undertaking its own target market assessment in respect of the FPO Equity Shares and determining appropriate distribution channels.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “propose”, “project”, “seek”, “shall”, “will”, “will achieve”, “will continue”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Red Herring Prospectus that are not statements of historical fact are ‘forward-looking statements’.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, restrictions resulting from the COVID-19 pandemic, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- If we are not able to successfully manage our growth, our business and results of operations may be adversely affected.
- The limited operating history of some of our businesses may not serve as an adequate basis to evaluate our future prospects, results of operations and cash flows.
- Our integrated resource management business primarily depends on an increasing demand for imported coal in India and our ability to maintain a diverse supplier base.
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- Our mining services business depends on our ability to increase our customer base and our failure to do so may adversely impact our operations.
- Our airport operations and the fees charged for aeronautical services are regulated by the Government of India and the terms of our concession agreements. Accordingly, government regulations and the terms of our concession agreements (including with respect to the determination of tariffs for our aeronautical services) have materially affected, and will continue to materially affect, our results of operations, cash flows and financial condition.

For further details regarding factors that could cause actual results to differ from expectations, see “*Risk Factors*”, “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 26, 134, 171 and 635, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views of our Company as on the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, our Key Management Personnel, our Subsidiaries, our Associates, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of SEBI, our Company shall ensure that investors are informed of material developments from the date of this Red Herring Prospectus in relation to the statements and undertakings made by it in this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer.

SECTION II: RISK FACTORS

This Red Herring Prospectus contains certain forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. For further information, see “Forward-Looking Statements” on page 25.

Prospective investors should carefully consider the following risk factors as well as other information included in this Red Herring Prospectus prior to making any decision as to whether or not to invest in the Equity Shares.

The risks described below are those that we consider to be most significant to our business, results of operations and financial conditions as of the date of this Red Herring Prospectus. However, they are not the only risks relevant to us or the Equity Shares or the industry in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business prospects, results of operations and financial condition. As a result, the trading price of the Equity Shares could decline and investors may lose part or all of their investment. In order to obtain a complete understanding about us, you should read this section in conjunction with the sections titled “Our Business”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, on pages 171, 134 and 619, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us on a consolidated basis and the terms of the Offer, including the merits and risks involved. Investors should consult their respective tax, financial and legal advisors about the particular consequences of an investment in this Offer.

In this section, unless the context otherwise requires, “we”, “us” and “our”, includes our subsidiaries, joint ventures and associates. See “Our Business — Overview” on page 171. Unless otherwise stated, all financial numbers are presented in crores. 1 crore is equal to 10 million.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Industry Report on Infrastructure, Utilities and Consumer Sectors” issued in January 2023 (“CRISIL Report”) prepared and issued by CRISIL Research, appointed by us and exclusively commissioned and paid for by us in connection with the Offer. CRISIL has used various primary and secondary sources including government sources as well as international agencies to prepare the report. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

References to Adani group in this section are to Gautam S. Adani, Rajesh S. Adani, any person who is related to Gautam S. Adani or Rajesh S. Adani by blood, respective spouses of Gautam S. Adani and Rajesh S. Adani, or any person who is controlled by such persons, and any combination of those persons acting together, in addition to Adani Enterprises Limited, Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Transmission Limited, Adani Green Energy Limited and Adani Total Gas Limited, along with their respective subsidiaries, joint ventures and associates and such other companies, firms and ventures promoted and/or owned by our Company.

INTERNAL RISKS

Risks Relating to our Business

1. *If we are not able to successfully manage our growth, our business and results of operations may be adversely affected.*

We have a diversified portfolio of businesses across many industry verticals, including (i) energy and utility (which includes our green hydrogen ecosystem, data centers and water management businesses); (ii) transport and logistics (which includes our airports and roads businesses); (iii) consumer business (which includes fast moving consumer goods (“FMCG”) and digital businesses); and (iv) primary industries (which includes, integrated resource management, mining services, and commercial mining businesses, among others). Our total income has increased to ₹70,432.69 crore in Fiscal 2022 from ₹44,086.21 crore in Fiscal 2020. Some of our businesses have grown substantially in recent years. Particularly, in Fiscals 2022, 2021, 2020 and the six months ended September 30, 2022 and 2021, our integrated resource management business contributed 69.4%, 59.4%, 70.1%, 78.0% and 69.4% of our total income, and our mining services business contributed 3.9%, 5.0%, 4.2%, 4.3% and 4.4% of our total income, respectively. Additionally, we ramped up our airports operations and it contributed 3.2% of our total income in the six months ended September 30, 2022. Our other businesses are at various stages of development and in line with our strategy we intend to expand, diversify and develop these businesses. For further details, see “Our Business – Our Business Verticals” on page 184 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Results of Operations” on page 645.

To manage our operations and business growth into new verticals we may need to continue to grow and improve our operational, financial and management controls and our reporting systems and procedures. We may need to incur significant capital expenditures and require the allocation of valuable management resources for our nascent businesses.

We expect our expenses to increase in the future as we continue to expand our operations and to increase our investments in new business verticals, which will place significant demands on our management and our operational and financial resources. If we invest substantial time and resources to expand our operations but fail to manage the growth of our existing businesses and fail to capitalize on our growth opportunities effectively, we may not be able to achieve profitability, and our business, financial condition, results of operations and prospects would be materially and adversely affected. Further, our future revenue growth and profitability depends on a variety of factors, many of which are beyond our control. These factors include market competition, regulatory environment, inflation, availability of raw materials, import and export restrictions, and other macroeconomic conditions. Our failure to manage our anticipated growth effectively could reduce our ability to execute our business strategies, recruit and retain personnel, innovate, and manage costs all of which could adversely affect our business, results of operations, cash flows and financial condition.

2. *The limited operating history of some of our businesses may not serve as an adequate basis to evaluate our future prospects, results of operations and cash flows.*

Some of our businesses, such as green hydrogen ecosystems, airports, roads, digital, data centers, water management, commercial mining, industrials manufacturing, defence, among others have limited operating histories. For example, our first data center was commissioned only in October 2022 in Chennai. We ventured into the airports business in 2019 and have since won the mandate to modernize six operational airports in India. We started our roads business in 2018 and have recently operationalised three road assets and have recently acquired mines in India for our commercial mining business. We ventured into defence and aerospace business in 2017 and have built a portfolio of defence products. Our digital, water, and metals and manufacturing businesses are at their nascent stages. The limited operating history of some of our businesses may therefore not serve as an adequate basis to evaluate our future prospectus, results of operations and cash flows. Therefore period-to-period comparisons of our operating results and our results of operations for any period should not be relied upon as an indication of our performance for any future period.

3. *Our integrated resource management business primarily depends on an increasing demand for imported coal in India and our ability to maintain a diverse supplier base.*

Our integrated resource management operations typically depend on the order volume from our customers, our ability to procure coal from our suppliers on time, at the agreed price and quality, and provide logistics services to transport coal to Indian ports and then by rail or road to our customers. It also depends on the continued demand for imported coal in India.

India is the second largest coal producer in the world.¹ In Fiscal 2022, India produced approximately 777 million tons of coal, an increase of 8.5% from approximately 716 million tons in Fiscal 2021.² Despite having abundant reserves of coal, domestic coal production in India has consistently lagged due to various issues such as delays in getting environment and forest approvals, hurdles in land acquisition, construction delays, among others. Consequently, India has had to increasingly rely on coal imports to meet domestic coal demand.³ Any material change in the demand for imported coal, could have an adverse impact on our operations and financial condition. The demand for coal is primarily affected by overall economic development and the demand for coal from the electricity generation, steel and construction industries. The supply of coal, on the other hand, is primarily affected by the geographic location of the coal supplies, the volume of coal produced by domestic and international coal suppliers, and the quality and price of competing sources of coal. Alternative fuels such as natural gas and oil, alternative energy sources such as hydroelectric power and nuclear power, and international shipping costs also impact the market demand for coal. Currently, we sell coal to steel producers, cement manufactures and power generation companies. Therefore, demand for coal will be highly correlated to these industries.

Our ability to offer coal to customers as part of our integrated resource management business depends upon our ability to obtain adequate coal supply from our suppliers. As of September 30, 2022, we engaged with suppliers in Indonesia, South Africa and Australia. We typically enter into short-term contracts with our suppliers for the supply of coal at a fixed price per ton of coal based on the prevailing coal indices over a given period, typically one year. The contracts also specify the quality, quantity and size of the coal required, the price and delivery terms and shipping terms. The loss of, or substantial decrease in the availability of coal from our suppliers, could adversely impact our financial condition, operating results and cash flows. We cannot assure you that if we experience a significant or prolonged shortage of coal from our suppliers, we will be able to source coal of comparable quality from other sources on similar commercial terms and at comparable costs, within a reasonable timeframe to meet our delivery schedules agreed with our customers on time. Further, the discontinuation of supply of raw materials by suppliers could lead to cancellation of orders or loss of business for us, reducing our sales and affecting our estimates of anticipated sales, which could adversely affect our business, financial condition and results of operation. In addition, supply interruptions could arise from reduced or slower coal offtake by suppliers, labour disputes, regulatory changes, export or import restrictions, disruptions in transportation which may depend on the availability and functioning of ports, ships, trucks or rails to transport the coal, wars such as the Russia-Ukraine war, or other factors beyond our control. Failure by our suppliers to continue to supply us with coal on commercially reasonable terms, or at all, would put pressure on our operating margins and have a material adverse effect on our financial condition, operating results and cash flows.

¹ Source: CRISIL

² Source: CRISIL

³ Source: CRISIL

We may also face instances where claims against suppliers for losses caused to customers by low quality coal are disputed and recovery of such losses from the supplier is delayed, causing us to compensate the customer from our own revenue. If such events occur, it could materially and adversely affect our ability to execute our orders and in-turn, our business, cash flows, financial condition and results of operations.

We maintain a small inventory of coal that is not contracted for supply to customers as stock-in-trade. We have also recently acquired mines to start our commercial mining operations in India. See “*Our Business – Our Business Verticals – Commercial Mining*” on page 204 for more details. Our ability to sell uncontracted coal or coal from our mines when extracted, is and may continue to be affected by price volatility of coal in India and globally. Coal and mineral prices are highly cyclical and subject to significant fluctuations. Decrease in demand for coal may decrease coal prices, which would have an adverse effect on the cost of goods sold which would, in turn, cause a short-term decline in our profitability if we are unable to decrease the price of coal to our customers. Fluctuations in supply and demand for coal affects prices of our uncontracted coal which, in turn, may have an adverse effect on our operating and financial performance.

4. *Certain companies within the Adani group are involved in various legal, regulatory and other proceedings which could have an adverse impact on our business and reputation.*

Certain companies within the Adani group (“**Relevant Entities**”) from time to time are involved in litigation, claims, enquiries, investigations and other proceedings including tax disputes, criminal and civil matters, and regulatory proceedings by the GoI and other agencies against the Relevant Entities. If any of these litigation, claims, enquiries, investigations and other proceedings are adversely determined, it could have an adverse impact on the Relevant Entities or us.

In November 2020, Investigations Department of SEBI had approached our Company, Adani Ports And Special Economic Zone Limited, Adani Total Gas Limited and Adani Transmission Limited (being our Group Companies) and directed them to provide certain specific information and documents with respect to themselves, including (amongst others) copies of constitutional documents, disclosure made under specific regulations and shareholders agreements, if any, details of directors and certain others, shareholders holding more than 1% stake, chronology of compliance with minimum public shareholding and association with certain identified persons/entities, etc. These requests were responded by each of these entities to SEBI in November 2020. Separately, Investigations Department of SEBI has approached Adani Global Limited, with a direction to provide certain specific information and documents with respect to itself including (amongst others) KYC details, details of directors and certain others, shareholders holding more than 1% stake and association with certain identified persons/entities, etc. Specific information with respect to Adani Global Limited was also sought from our Company under Section 11C(3) of the Securities and Exchange Board of India Act, 1992, as amended. These requests have been responded by them to SEBI. As on the date of this Red Herring Prospectus, the abovementioned Adani group entities have not received any further communication (including show cause notices) from SEBI and no proceedings have been initiated against them by SEBI, pursuant to such engagement with SEBI. However, in the event SEBI is not satisfied with the responses provided or has made a *prima facie* determination that relevant Adani group entity are in breach of law, SEBI may initiate regulatory proceedings against such entities, its promoters or directors and may impose fines or penalties on such entities. SEBI has broad powers to take action or issue directions in the interests of investors and the securities market, including through imposition of monetary penalty, debarment from accessing capital markets, restrictions on undertaking certain activities, etc. The nature of action that may be taken by SEBI pursuant to an adverse determination in a regulatory proceeding would depend on the nature of proceedings initiated by SEBI.

If Relevant Entities receive similar directions / request in the future or in case any proceedings are initiated or adversely determined against them, it could have an adverse impact on such Relevant Entities including cost implications, loss of reputation and diversion of management’s attention or other recourses.

5. *Our Promoter Group does not include certain immediate relatives of the spouses of our Promoters.*

We have identified our promoter group in accordance with the SEBI ICDR Regulations and disclosed the same in the section titled “*Our Promoters and Promoter Group*” on page 348 of this Red Herring Prospectus, except certain immediate relatives of spouses of our Promoters (i.e., certain immediate relatives of Priti G. Adani and Shilin R. Adani) as Promoter Group (which is in line with our historical practice). For details of these immediate relatives of Priti G. Adani and Shilin R. Adani, please see “*Our Promoters and Promoter Group – Our Promoter Group*” on page 348 of this Red Herring Prospectus. The information pertaining to such persons is not available with us as such persons do not exercise any control over us. Accordingly, based on and limited only to the extent of information publicly available from the websites such as “*Watchout Investors*” website (accessible at <https://www.watchoutinvestors.com/>), the website of TransUnion CIBIL Limited (accessible at <https://www.cibil.com/>), website of SEBI (accessible at <https://www.sebi.gov.in/index.html>), website of BSE (accessible at <https://www.bseindia.com/>) and website of NSE (accessible at <https://www.nseindia.com/>), we believe that these individuals are not debarred from accessing capital markets by SEBI and have not settled any alleged violations of securities laws through the settlement mechanism of SEBI in the immediately preceding three years. Given that the above statement is based only on information publicly available from the websites mentioned above, there can be no assurance that such statement is true and complete in all respects or at all.

6. *One of our Independent and Non-executive Director, V. Subramanian, has been named in the CIBIL suit filed accounts*

list. In the event his name features in the wilful defaulter list, we may be required to reconstitute our Board. Any such event may result in an adverse impact on the Offer, our reputation and operations.

The name of one of our Independent and Non-executive Director, V. Subramanian, appears on the CIBIL list of suit filed accounts – defaulters ₹1 crore and above as on December 31, 2022 (“**CIBIL List**”). On October 9, 2010 and January 22, 2011, V. Subramanian was appointed as an independent director to the board of directors of Titan Energy Systems Limited and Lanco Solar Energy Private Limited, respectively. V. Subramanian resigned as a director from the board of directors of Titan Energy Systems Limited and Lanco Solar Energy Private Limited on March 31, 2014 and January 25, 2016, respectively. Subsequently, after his resignation, Titan Energy Systems Limited and Lanco Solar Energy Private Limited were not able to service their debt obligations and insolvency proceedings were initiated against them. As a result, certain lenders of Titan Energy Systems Limited and Lanco Solar Energy Private Limited reported such defaults for publication in the CIBIL List. As per the CIBIL List, the period of default by Titan Energy Systems Limited was from quarter ended March 31, 2019 to September 30, 2021 and the period of default by Lanco Solar Energy Private Limited was from quarter ended September 30, 2018 to March 31, 2020. Although steps have been initiated to remove V. Subramanian’s name from the CIBIL List, there can be no assurance that the relevant lenders of Titan Energy Systems Limited and Lanco Solar Energy Private Limited will remove his name from the CIBIL List in a timely manner or at all. Currently, his name does not feature in the wilful defaulters’ list; however, in the event his name is included in such list, we may be required to reconstitute our Board. Any such event may result in an adverse impact on the Offer, our reputation and our operations.

7. Our mining services business depends on our ability to increase our customer base and our failure to do so may adversely impact our operations.

Our revenue from our mining services business is driven by the number of customer contracts we are servicing in any period. As of September 30, 2022, we provided mining services to eight coal mine customers and two iron mine customers. For the six months ended September 30, 2022 our mining services business contributed 4.2% of our revenue from operations.

Our mining services contracts are generally awarded following a competitive tender process where price is one of the most important factors that a customer will consider in evaluating tenders. Even for those projects that are not put out to tender we still must negotiate the pricing of the contract with the customer. In determining the price and other terms on which we will submit a tender or otherwise propose to a potential customer, we undertake modelling of the contract pricing based on a series of assumptions that we make about a range of factors such as the type and amount of equipment to be deployed, length of contract, life of mine, location of mine, mine cost curve position, the utilization rates, reliability and maintenance costs of such equipment, mining consumables expenditure, the amount of labour required to support the project and labour productivity levels. If any of the assumptions that we made during our modelling subsequently turns out to be materially incorrect, then we could be locked into a long-term contract with unfavourable economics that could adversely affect our margins and results of operations. We may have no right to renegotiate the contract with the customer should the economics become unfavourable to us. Our ability to win new mining services contracts therefore depends on how effectively we are able to compete with competitors and estimate costs for the long-term and set the price. Any failure to compete effectively or appropriately forecast costs while determining the price may have a material adverse effect on our financial condition and results of operations.

We operate in highly competitive markets and it is difficult to predict whether and when we will be awarded new contracts due to multiple factors influencing how customers evaluate potential service providers, such as rates, qualifications, experience, reputation, technology, customer relationships, financial strength, and ability to provide the relevant services in a timely, safe, and cost-efficient manner. In addition, a project can be cancelled or delayed due to the lengthy and complex bidding and selection process, customer capital investment decisions, market conditions, available financing, government approvals, permissions, and environmental matters. Consequently, we may be subject to the risk of losing new awards to competitors and the risk that a project may experience significant delays or cancellations which may adversely impact our business, results of operations and financial condition.

As part of our mining services business, we provide contract mining, development and production-related services and other mining services to customers primarily in the coal and iron ore industries. Depending on the terms of our contracts with customers, our services include seeking various approvals, land acquisition, rehabilitation and resettlement, developing required mining infrastructure, mining, beneficiation (onsite), washing and providing ancillary services, and transportation to designated consumption points. Our ability to successfully provide mining services therefore depends on the timely completion of many of these steps, some of which are beyond our control – such as, delays in getting government approvals for mining, slower offtake plans from the mine owners, and the timely availability of contractors and logistics providers. The delays could be for reasons beyond our control including resulting from labour strikes, regulatory changes and restrictions, natural calamities or civil unrests and wars, could adversely impact our operations. We rely on certain original equipment manufacturers to source new equipment and related parts to perform our obligations under existing and new contracts. Any change in our relationships with these manufacturers may result in a shortage of equipment and parts which would constrict our ability to enter into new contracts or fulfil existing contracts and adversely impact our earnings and financial performance. See “*Management’s Discussion and Analysis of our Results of Operations – Factors Affecting our Results of Operations – Number and size of mining services contracts*” on page 622 for more details.

8. *Our airport operations and the fees charged for aeronautical services are regulated by the Government of India and the terms of our concession agreements. Accordingly, government regulations and the terms of our concession agreements (including with respect to the determination of tariffs for our aeronautical services) have materially affected, and will continue to materially affect, our results of operations, cash flows and financial condition.*

A substantial portion of our revenues from the airports business is earned from aeronautical services, and the aeronautical service fees charged to airlines and passengers for such services, including landing charges, user development fees, baggage x-ray charges and parking and housing fees, are regulated by Airports Economic Regulatory Authority of India (“**AERA**”) in accordance with our concession agreements with Airport Authority of India (“**AAI**”). AERA determines the rates we charge for aeronautical services through a consultative process involving us and other stakeholders, such as relevant government agencies, airlines and passenger advocacy groups, and we do not have the ability to unilaterally change the aeronautical service fees we charge to airlines or passengers. AERA’s rate determinations are based on, among other things, our planned capital expenditure, submissions of forecasts for our operation and maintenance expenses and our revenue from non-aeronautical services and our finance costs, as well as other factors such as public interest and public policy. AERA’s rate determinations are for a “control period” of five years and are periodically re-examined. While AERA’s determination of rates for aeronautical services is a consultative process, AERA may not agree with our forecasts, and the rates determined by AERA for any control period could be revised downwards. Additionally, we bear the risk of adverse changes in our operation and maintenance expenses, our revenue from non-aeronautical services and our finance costs. Accordingly, if there are unanticipated increases in our operating costs or finance costs, or shortfalls in our non-aeronautical services revenue, AERA may not allow us to make compensatory adjustments in our aeronautical service fees in the next control period. Any adverse change in AERA’s determinations of our aeronautical service fees could have a material adverse effect on our results of operations, cash flow and financial condition. In addition to the regulation of our aeronautical charges, the effective dates of AERA’s rate determinations have had, and will continue to have, a material impact on our results of operations.

Our concession to develop, operate and maintain airports is our principal asset and we will be unable to continue our operations if the concession agreements with AAI are terminated. The concession period under the relevant concession agreements is typically for a period of 30 – 50 years, where some of the agreements provide an option for extension. The following events of default, *inter alia*, if not cured within the time period permitted under the agreement, provide us with the right to terminate the agreement: (i) if AAI commits a material default in complying with any of the provisions of the agreements and such default has a material adverse effect on the concessionaire; and (ii) if AAI repudiates the agreement or otherwise takes any action that amounts to or manifests an irrevocable intention not to be bound by the agreement. The following events or circumstances, *inter alia*, if not cured within the time period permitted under the agreement provide AAI the right to terminate the agreement: (a) a breach of our obligations under the agreement that has caused a material adverse effect; (b) any representation or warranty which is, as of the date of the concession agreement, found to be materially false, incorrect or misleading or we are, at any time, found to be in breach thereof; (c) if we have repudiated the agreement or otherwise taken action or evidenced or conveyed an intention not bound by the agreement; (d) our failure to make any payment to AAI within the period specified in the agreement; (e) creation of any encumbrance in breach of the agreement; and (f) a change in ownership in breach of the provisions of the agreement. An event of default or termination of the agreement will have a negative impact on our business and operations.

9. *Our revenue from our airports business depends on levels of air traffic, which in turn depend in part on factors beyond our control, including economic and political conditions and the regulatory environment.*

Our revenue from our airports business is closely linked to passenger and cargo traffic volumes and the number of communications, navigation and Surveillance systems for air traffic management (“**ATM**”) at airports. These factors directly determine our revenue from aeronautical services and indirectly determine our revenue from non-aeronautical services. Passenger and cargo traffic volumes and ATMs depend in part on many factors beyond our control, including:

- political factors and the regulatory environment;
- macroeconomic events (including changes in fuel prices and currency exchange rates), whether or not affecting the Indian economy or the global economy generally;
- adverse changes in domestic or international regulation or policy;
- increased competition or operations of other airports near our airports, which may make the airports less attractive compared to other airports;
- the development of efficient and viable alternatives to air travel, including the improvement or expansion of existing surface transport systems, the introduction of new transport links or technology, and the increased use of communications technology;
- consumer response to advocacy against air travel based on environmental concerns;
- grounding of aircraft for financial reasons, such as non-payment of aircraft leases by an airline or delay in the delivery of the aircraft, or for other reasons, such as decisions to ground made by regulators worldwide;
- shortages of qualified pilots and other critical personnel or strikes by pilots and other aircraft crew or air traffic control personnel;
- increase in air fares due to reduction in operations of competing carriers or increases in aviation fuel prices;
- decisions by airlines regarding airfares due to increased airline costs, the number, type and capacity of aircraft, as well as the routes on which particular aircraft are utilized;

- major airport maintenance programs, including runway repairs, as conducted from time to time;
- increase in the number of sectors existing airlines are operating in;
- enhanced security measures due to the political tensions between India and other countries;
- bad weather and other seasonal factors which can impact flights and passenger demand;
- accidents or other security incidents at our airports or other airports in India;
- shortages of available parking slot at airports; and
- wars, riots, political action, health scares, outbreaks of contagious diseases, disruptions caused by natural disasters, and acts of terrorism or cyber-security threats.

Our revenue from non-aeronautical services is driven by passenger numbers and expenditures by such passengers at our airports. Levels of retail revenue may also be affected by changes in the mix of long- and short-haul, transfer, origin and destination of passengers and also the mix of international and domestic passengers. In addition, retail tenant failures, lower retail yields on lease re-negotiations, redevelopments or reconfiguration of retail facilities, reduced competitiveness of the airport retail offering, reduced hand luggage and other carry-on restrictions and reduced shopping time as a result of more rigorous and time consuming security procedures may lead to a temporary or permanent decline in retail concession fees. Other non-aeronautical services revenue could be reduced as a result of a decrease in demand from airport users or airlines leasing check-in counters. Further, airport terminals are periodically renovated and refurbished, and during such periods, we may experience reduced earnings from non-aeronautical services. Any of these factors could have a material adverse effect on our business, financial condition, cash flows and results of operations.

10. Any failure to execute on our green hydrogen strategy could have an adverse impact on our operations.

We are in the process of setting up a green hydrogen ecosystem under our subsidiary ANIL with an objective to incubate, build and develop an end-to-end integrated ecosystem for the manufacture of green hydrogen, which includes manufacturing renewable energy equipment such as wind and solar modules and electrolyzers, to the production of renewable energy and green hydrogen itself, and transformation of a part of the green hydrogen produced into derivatives, including green nitrogenous fertilizers, ammonia and urea, both for the domestic market and exports. Currently, we have a solar and wind equipment manufacturing facility at Mundra SEZ where we manufacture solar cells and modules, and are testing a wind turbine prototype. Over time, we intend to be fully backward integrated in solar module manufacturing to cover the manufacture of mg silicon, poly silicon, ingots, wafers, cells and the module itself. We also intend to develop an ecosystem of critical ancillary products for manufacturing modules in-house. We intend to generate low cost hydrogen by making available renewable power at low costs by setting up hybrid wind and solar renewable power plants using equipment manufactured in-house and at the same facility as the electrolyser in western Gujarat and Rajasthan. We also intend to develop the electrolyser in-house based on latest technologies. We plan to transport the green hydrogen produced through a 42 inch diameter pipeline to Mundra SEZ, where the downstream products will be manufactured. See “*Our Business – Strategic Strengths - Tapping on the growing green hydrogen potential in India to build a fully-integrated green hydrogen ecosystem in India*” on page 174 for more details. There is no assurance that we will be able to complete, or achieve our targets in time or at all, all of which could adversely impact on our operational results and financial condition.

The implementation of our green hydrogen strategy has not been appraised by any bank, financial institution or independent agency, and are based on management estimates and internal management information systems and our business plan. We may also have to revise our funding estimates, future projects and the estimated commencement and completion dates of our projects depending on future contingencies and events, including, among others: changes in laws and regulations; competition; receipt of statutory and regulatory approvals and permits; the ability of third parties to complete their services on schedule and on budget; delays, cost overruns or modifications to our future projects; commencement of new projects and new initiatives; and changes in our business plans due to prevailing economic conditions. Accordingly, the schedule of the implementation of our green hydrogen strategy, is subject to risk of unanticipated delays in implementation and cost overruns and we may not be able to achieve our targets.

Our green hydrogen ecosystem depends on the continuing demand for green hydrogen. The hydrogen generation industry is still relatively nascent, and we cannot be sure that potential customers will accept green hydrogen products. Despite the active interest in green hydrogen adoption by governments and corporates alike, major challenges continue to remain.⁴ As per the CRISIL Report, the cost of low carbon hydrogen production is at least 2-6 times higher than that of fossil-based hydrogen production. For instance, CRISIL’s estimates indicate that the cost of producing renewable hydrogen in India currently varies from US\$3 to US\$6 per kg, compared with US\$1-US\$2.5 per kg for the natural gas-based process. Through the green hydrogen ecosystem we are taking steps to reduce the cost of renewable power by manufacturing our own wind and solar modules and intend to set up our own hydrogen electrolyser manufacturing facility, there is no assurance that we will be able to reduce green hydrogen production costs substantially, and that there will be a demand for our green hydrogen or downstream products. Because this is an emerging industry, broad acceptance of our products and service is subject to a high level of uncertainty and risk. If the market develops more slowly than we anticipate, our business will be harmed, which may have an adverse impact on our financial condition and operations, and we may not be able to achieve our targets and any funds raised for this purpose may not have the intended results.

Our operations are directly related to our ability to execute our strategies which depends on the availability of capital to

⁴ Source: CRISIL

build the ecosystem in-house and our ability to deploy the technology efficiently, and achieve our targets. Except for the manufacture of solar cells and modules, we are in the process of designing, developing or testing other components of the green hydrogen ecosystem. Developing such new product platforms or ecosystems requires significant investments and capital expenditures. To maintain a successful green hydrogen business, we need to quickly and consistently design, develop and update our infrastructure and equipment to keep pace with technological developments and changing customer standards and meet the growing demands of our customers. Our inability to either invest sufficiently or raise sufficient funds to develop our ecosystem in line with our strategies or targets could materially and adversely affect our business, financial condition, cash flows and results of operation, and we may not be able to achieve our targets.

The performance of our ecosystem in the medium and long-term may be subject to certain defects or damage, including resulting from faulty design, manufacturing, workmanship and incorporation of faulty materials or components which could result in the operational failure. Any failure to deploy our ecosystem and produce green hydrogen at targeted costs and specified performance levels could damage our reputation and impair the marketability or lifespan of our green hydrogen ecosystem. This in turn may adversely affect our business, financial condition and results of operations, and we may not be able to achieve our targets.

While we intend to be fully backward integrated in the manufacture of solar modules, any failure to do so would require us to depend on third-parties, which may result in an increase in the cost of production of green hydrogen. For our wind turbines we intend to continue to source components from third parties. To the extent that we depend on external suppliers for these parts, this subjects us to risks such as currency fluctuations, import/export issues, climatic and environmental conditions, production and transportation costs, changes in domestic as well as international government policies, regulatory or trade sanctions, or our manufacturers experiencing temporary or permanent disruptions in their manufacturing operations, labour strikes or shortages, natural disasters, public health disasters, component or material shortages, cost increases, insolvency, changes in legal or regulatory requirements, or other similar problems. Given all these possible risks, we could in the future experience product shortages or delays, and the availability of these products may be difficult to predict. In the event of a shortage or supply interruption from manufacturers or suppliers of these components, we may not be able to develop alternate sources swiftly and cost-effectively, or at all.

11. *We intend to expand our data center business and any failure to do so could impact our operations.*

We have recently forayed in the data center business. Adani ConneX, our joint venture with EdgeConneX, a global data center firm in the United States with more than a decade of experience in serving global technology giants, is engaged in building a reliable data center network, to service this growing sector. We propose to develop a comprehensive data center network at different locations such as Chennai, Noida, Navi Mumbai, Hyderabad, Vizag, Pune, Kolkata and Bangalore. We cannot assure that our proposal to further expand our data center business to other geographical areas in India will be successful. We face stringent competition with other players in the market who already have a strong foothold in the sector. To reduce the unplanned downtime of data centers proper planning, analyze and implementation of power back up is necessary. The unplanned downtimes affect the reliability of a data center. Any failure to expand our data center business, meet our targets or provide the required infrastructure to successfully operate data centers, could adversely affect our financial condition and cash flows in the foreseeable future.

Data centers typically store sensitive and confidential data of customers, and any data leaks or data thefts could cause significant reputational harm to us and result in customers withdrawing their services from us. All of this could impact our operations, financial condition and results of operations. For more details, see “- *Our business is subject to evolving laws regarding privacy, data protection and other related matters. Many of these laws are subject to change and could result in claims, changes to our business practices, monetary penalties, increased cost of operations, or declines in user growth or engagement, which may harm our business*” on page 41.

12. *We require certain approvals, licenses and permissions to conduct our business. Our inability to obtain such approvals, licenses or permissions, and any non-compliance with the conditions specified under our existing approvals, licenses or permissions, may adversely affect our operations.*

Our business is subject to various regulatory licenses and approvals which are required to be obtained from the concerned regulatory and statutory authorities, including but not limited to, the Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”), Competition Commission of India (“CCI”), Central Depository Services (India) Limited (“CDSL”), National Securities Depository Limited (“NSDL”), Ministry of Civil Aviation (“MoCA”), AERA, AAI, Directorate General of Civil Aviation (“DGCA”), National Highways Authority of India (“NHAI”), Ministry of Coal (“MoC”), Ministry of Electronics & Information Technology (“MeitY”) and the Stock Exchanges.

While we have currently obtained the necessary licenses, approvals and registrations for our business, some of these licenses, approvals and registrations are conditional and can be terminated by the concerned authority at their discretion and for any reason. Moreover, some of these approvals, licenses and registrations may lapse in the ordinary course of business and we or third parties, as applicable, have to make applications for renewal as and when practicable and in accordance with applicable law, while certain other registrations are valid until they are suspended or cancelled by the regulator but are subject to payment of registration fee periodically. Furthermore, some of the approvals applicable to the capital expenditure projects for which Net Proceeds are proposed to be utilised are required to be obtained by third parties

such as third party-sub contractors or authorities like UPEIDA. We have no control over such third parties and cannot assure you that applications for such approvals have been made by such third parties in a timely manner or at all. In the event, these applications are not made in a timely manner or at all by such third parties or the approvals are not obtained in a timely manner or at all, the schedule of implementation of these capital expenditure projects for which Net Proceeds are proposed to be utilised may get delayed. For details, see “*Objects of the Offer*” beginning on page 84.

We have entered into various contractual arrangements with self-regulatory authorities which have been delegated with administrative powers by the Government of India through enacted legislations. We cannot assure you that we will continue to have these contractual arrangements with administrative authorities, which may be critical for our operations. Any disciplinary action by such authorities which results in the termination or suspension of our license, permission, approval, registration or agreements with them could adversely impact our results of operation, reputation and cash flows.

13. *We depend on the government based competitive bidding process for our infrastructure assets. Our inability to effectively bid for projects could impact our operations and financial condition.*

For many of our businesses, such as water, airports, roads, mining services and commercial mining businesses we bid for projects on an ongoing basis and infrastructure projects are typically awarded following a competitive bidding process and satisfaction of prescribed qualification criteria. There can be no assurance that we would be able to meet such criteria, whether independently or together with other third-parties. In addition, we cannot assure you that we would bid where we have been qualified to submit a bid or that our bids, when submitted or if already submitted, would be accepted. We spend considerable time and resources in the preparation and submission of bids. Government conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be tendered within a reasonable time, or at all. If new projects which have been announced and which we plan to bid for are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, our business, prospects, financial condition, cash flows and results of operations could be adversely affected. Our future results of operations and cash flows may fluctuate from period to period depending on the timing of our contract. In the event we are unable to obtain new contracts, our business will be materially and adversely affected.

14. *We face a variety of risks in connection with our reliance on concessions and other contracts where the counterparties are central and state government companies.*

As counterparties to our contracts for infrastructure assets are generally central and state government companies, our contracts with them are usually based on forms chosen by the government entities. As a result, we have limited ability to negotiate the terms of these contracts. Central and state government companies that are counterparties to our contracts may become unwilling to fulfil their contractual obligations or terminate our agreements prior to their expiration. It may be difficult to bring actions against customers that are, or are controlled by, government entities. In addition, our customers may be subject to legislative or other political actions that may impair their contractual performance. If such events occur, our assets, liabilities, business, prospects, financial condition, results of operations and cash flows could be materially and adversely affected. Additionally, central and state government companies may not agree with our interpretation of the applicability and implementation of certain provisions of contracts entered into with them. Such differing views may culminate in disputes, which may impact the viability of our current business or restrict our ability to expand our business in the future.

15. *Currently our roads and airports businesses are primarily dependent on projects in India undertaken or awarded by governmental authorities and we derive majority of our revenues from contracts with a limited number of government entities. Any adverse changes in the central or state government policies may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material effect on our business and results of operations.*

Our roads and airports businesses are primarily dependent on projects in India undertaken or awarded by governmental authorities and other entities funded by the Government of India or state governments. We currently derive majority of our revenues for our roads business from contracts with a limited number of government entities, and primarily from the NHAI, and for the airports business from public-private partnerships (“PPP”) with AAI. Such concentration of our business on a few projects or customers may have an adverse effect on our results of operations and result in a significant reduction in the award of contracts which could also adversely affect our business if we do not achieve our expected margins or suffer losses on one or more of these large contracts, from such customers.

16. *A decline in road traffic volumes and revenue would materially and adversely affect our business, prospects, financial condition, cash flows and results of operations*

We develop and operate road assets under a combination of the hybrid annuity model, build-operate-transfer model and toll operate model. See “*Our Business – Business Verticals – Roads*” on page 196. Once operational, we expect our revenues from road assets to depend on the model under which we develop the asset, traffic volumes on our roads and toll revenue. Toll revenues depend on toll receipts, which in turn depend on toll fees and traffic volumes on the toll roads. Traffic volumes and consequently our revenue are directly or indirectly affected by a number of factors, many of which are outside of our control, including, inflation in India; toll fees; fuel prices in India; the frequency of traveller use

(including the impact of seasonal holidays) and the extent to which users find new or existing methods of avoiding tolls; the number and affordability of automobiles; the quality, convenience and travel efficiency of existing or new alternative routes outside of our network of toll roads; the convenience and extent of a toll road's connections with other parts of the local, state and national highway networks; the availability and cost of alternative means of transportation, including rail networks and air transport; the level of commercial, industrial and residential development in areas where the roads are located; and adverse weather conditions. Furthermore, traffic volumes and toll revenues are subject to multiple factors as described above and can fluctuate significantly from month to month depending on various circumstances and may not match any of our expected traffic volumes and revenues. If the actual traffic volumes are significantly lower than our expectations, the revenue generated from toll receipts may be significantly lower than anticipated and may materially and adversely affect our business, prospects, financial condition, cash flows and results of operations.

17. *We face significant competition in our FMCG business, which may limit our growth and prospects.*

The Indian FMCG sector business is fragmented and typified by low barriers to entry. We compete with several regional and local companies, as well as large multi-national companies that are larger and have substantially greater resources than we do, including the ability to spend more on advertising and marketing. Due to low entry barriers, we also face competition from new entrants, especially at rural and semi-rural areas, who may have more flexibility in responding to changing business and economic conditions. Competition in our businesses can be based on, among other things, pricing, innovation, perceived value, brand recognition, promotional activities, advertising, special events, new product introductions and other activities. It is difficult for us to predict the timing and scale of our competitors' actions in these areas. We expect competition to continue to be intense as our existing competitors expand their operations and introduce new products. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability.

Some of our competitors may be larger than us, or develop alliances to compete against us, have more financial and other resources and have products with greater brand recognition than ours. Our competitors in certain regions may also have better access or exclusive arrangements to procure raw materials required in our operations and may procure them at lower costs than us, and consequently be able to sell their products at lower prices. Some of our international competitors may be able to capitalize on their overseas experience to compete in the Indian market. As a result, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition.

18. *Our businesses are subject to extensive and evolving Indian law and regulations.*

Our business activities are subject to extensive supervision and regulation by the Government and various regulatory authorities, such as SEBI, RBI, CCI, CDSL, NSDL, MoCA, AERA, AAI, DGCA, MeITY, and the Stock Exchanges. Further, to undertake some of our business activities, including among others, the integrated resource management, mining, fast moving consumer goods, airports, we may need to obtain registrations and approvals under, and comply with various regulations such as the Airports Economic Regulatory Authority Act, 2008, the Bureau of India Standards Act, 2016, Food Safety and Standards Act, 2006, the Carriage by Air Act, 1972, Multi-modal Transportation of Goods Act, 1993, the Mines and Minerals (Development and Regulations) Act, 1957, the Coal Mines (Special Provisions) Act, 2015, the Legal Metrology Act, 2009, the Petroleum Act, 1934, the Environment Protection Act, 1986, the Public Liability Insurance Act, 1981, along with the corresponding rules and regulations issued thereunder. In addition, our business operations are subject to regulatory tariffs, standards of quality of products and services, standard operating procedures etc. prescribed under the various guidelines, circulars, notifications and administrative orders issued by the regulatory authorities from time to time. For instance, MeITY from time to time, issues notifications and press releases for amendment of the Information Technology Act, 2000 and the rules issued thereunder to give effect to policies of the government. Such changes, if required to be mandated by a regulatory authority in a short period of time, could result in unforeseeable compliance costs to bring about a change in our manner of business operations, our standard operating procedures in relation to manufacturing and provision of services.

We are subject to a variety of continuously evolving regulations in the data protection industry. The laws and regulations governing entities with possession of sensitive third-party data have become increasingly complex and cover a wide variety of issues, including requirements pertaining to privacy policies, data protection etc. For example, the Department of Communications, Ministry of Communications, Government of India recently on September 21, 2022, released the Draft Indian Telecommunication Bill, 2022 inviting comments from the public on the same. Similarly, the Draft Data Protection Bill, 2019 which had been in the public domain for consultation from stakeholders for almost three years has now been withdrawn by the Government on August 4, 2022. Such significant regulatory changes may continue in the future also, which can subject the industry participants to additional and generally more stringent regulations. Consequently, these regulations often serve to limit our activities and/or increase our costs, including through investor protection and market conduct requirements. We may also be adversely affected by changes in the interpretation or enforcement of existing laws and rules by various governmental authorities and self-regulatory organizations.

Such controls and measures may be incorrectly implemented and fail to perform as expected. Any such failure to manage such conflicts could harm our reputation and erode customer confidence in us. In addition, potential or perceived conflicts

of interest may also give rise to litigation or regulatory actions. Any of the foregoing could materially and adversely affect our business, financial condition, cash flows and results of operations.

We are also subject to the laws and regulations governing relationships with employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. There is a risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products. We cannot assure that we will not be involved in future litigation or other proceedings, or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant.

While we ensure compliance with applicable laws including various acts, rules, regulations and circulars issued by applicable regulatory authorities relating to our activities, there is no assurance that the Government or the regulatory authorities will not take different interpretations regarding applicability of, or compliance with, the laws and regulatory framework governing our business. Moreover, there is no assurance that the Government or regulatory authorities will not take a different interpretation regarding any of our current business activities being restricted or prohibited under applicable laws or the terms of the regulatory registrations and approvals obtained by us. We may be unable to obtain, maintain or renew, or comply with the terms of, the regulatory approvals and registrations applicable to our business activities, and this may have adverse consequences for our business operations. In such an event, we may also be subject to regulatory action, including fines, suspension or termination of approvals or registrations, or restrictions on undertaking all or some of our business activities. For further details, please see “*Key Industry Regulations and Policies*” on page 213.

Moreover, our business activities are also subject to periodic inspection by various regulatory authorities, such as MoCA, AERA, AAI, DGCA, MeITY, and the Stock Exchanges. Any negative findings against us during such inspections may materially and adversely affect our business and results of operations. For further details regarding actions initiated by regulatory authorities against our Company and our Subsidiaries, please see “*Outstanding Litigation and Material Developments*” on page 655.

Additionally, the laws applicable to our business continue to evolve and may be amended, revised, or replaced in the future by the Government or regulatory authorities, or due to judicial decisions. For example, we use technology in almost every aspect of our business, including sales, risk management, fraud detection, customer service and settlement. The regulatory landscape for emerging technologies in India is undergoing a drastic change. There is no assurance that any of the foregoing changes will not impose onerous conditions on our business activities, or require us to change the systems, policies and procedures established by us for the purposes of compliance with the applicable laws. Any onerous conditions imposed by, or material changes required to our systems, policies and procedures may increase our compliance cost or adversely affect our business operations.

Due to the nature of business activities undertaken by us, our employees are also required to comply with various regulations, such as the SEBI Insider Trading Regulations and the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013. Even though we have established an internal framework to monitor the conduct of our employees, there is no assurance that none of our employees will violate the provisions of applicable laws in the course of their employment with us or that all such violations would be detected by us in a timely manner, or at all. Any violation of applicable laws by our employees related to their employment with us may affect our business operations or reputation or result in imposition of vicarious liability on us by the Government or regulatory authorities. For further details, please see “*Key Industry Regulations and Policies*” on page 213.

We could be adversely affected if legislations or regulations are expanded or amended to require changes in our business practices, or if such legislations or regulations are interpreted or implemented in ways that negatively affect our business, financial condition, cash flows, results of operations and prospects.

19. We are exposed to fluctuations in currency exchange and interest rates

As our functional currency is the Rupee, our operating expenses are denominated primarily in Rupees. However, some of our operating expenses including procurement costs related to our integrated resource management or FMCG businesses are denominated in foreign currencies. Further, some of our borrowings relating to our airports, integrated resource management and commercial mining businesses (specifically with respect to the two mines we own outside India) are also denominated in foreign currencies. To the extent that we are unable to match revenue received in our functional currency with costs paid in foreign currencies, exchange rate fluctuations in any such currency could have an adverse effect on our profitability. Substantially all of our cash flows are generated in Rupees and, therefore, significant changes in the value of the Rupee relative to the other foreign currencies could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

A significant fluctuation in the Rupee and US\$ and other foreign currency exchange rates could therefore adversely impact our other results of operations. The exchange rate between the Rupee and these currencies, primarily the US\$, has fluctuated in the past and any appreciation or depreciation of the Rupee against these currencies can impact our profitability and results of operations. Our results of operations have been impacted by such fluctuations in the past and may be impacted

by such fluctuations in the future. For example, the Rupee has depreciated against the US\$ in recent months, which may impact our results of operations in future periods. Such depreciation impacts the value of our investors' investment. While we have hedged our operating costs denominated in foreign currencies against foreign currency fluctuations, changes in exchange rates may still adversely affect our results of operations and financial condition. Any amounts spent to hedge the risks to our business due to fluctuations in currencies may not adequately hedge against any losses we incur due to such fluctuations. There is no assurance that we will be able to reduce our foreign currency risk exposure, through the hedging transactions we have already entered into or will enter into, in an effective manner, at reasonable costs, or at all.

20. *The impact of the COVID-19 pandemic on our business and operations is uncertain and it may continue to have an adverse effect on our business, operations and our future financial performance.*

The outbreak of COVID-19, which was recognized as a pandemic by the World Health Organization on March 11, 2020, had spread globally, including India, and continues to evolve. The COVID-19 pandemic has negatively impacted the Indian and global economy, created significant volatility and disruption in the capital market and fueled concerns that it will lead to another global recession. Because of the size and breadth of this pandemic, all the direct and indirect consequences of COVID-19 are not yet known and may not emerge for some time.

Since we are primarily engaged in infrastructure and energy related services, our operations were not significantly impacted by the COVID-19 pandemic. However, some of our consumer facing operations such as the airports business were impacted. While we acquired most of our airports during Fiscals 2020 and 2021, our revenue from the airports business in Fiscals 2020 and 2021 was impacted due to widespread travel restriction imposed by governments in various jurisdictions. This significantly reduced the amount of travel, which in turn had significant negative impact on passenger traffic, cargo volume and air traffic movements at our airports. Similarly, orders under our mining services businesses declined during and immediately following the lockdown periods as customers were assessing the impact of the pandemic on their operations and had to stagger operations to maintain social distancing measures. Our integrated resource management business was also impacted due to lockdown related logistics disruptions causing delays in shipments and inland transportation.

Our operations have been largely normalized post-July 2020 with minimal disruptions from COVID-19 pandemic restrictions ever since, and the initial supply chain disruption in the first half of 2020 did not have a significant impact on our overall results. Nonetheless, it remains difficult to predict the impact of the COVID-19 pandemic on our business and, going forward, it remains possible that the COVID-19 pandemic will have a material adverse impact on our business operations. The extent of the COVID-19 pandemic's impact on our operational and financial performance will depend on future developments, including the duration, spread and intensity of the outbreak of variants, including the discovery of more transmissible variants, government responses to control the spread of the pandemic, all of which are uncertain and difficult to predict. There can be no assurance that subsequent waves of COVID-19 pandemic or any other pandemic in India that lead to additional restrictive measures or hamper overall economic recovery will not adversely affect our business, operations and profitability.

21. *Our operations face the risk of interruption and casualty losses and our insurance does not cover all potential losses, liabilities and damage related to our business and certain risks are uninsured or uninsurable. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, results of operations, cash flows and financial condition.*

Some of our businesses are subject to a number of risks and hazards, including adverse environmental conditions, industrial accidents, labour disputes, unscheduled stoppages or closings, unusual or unexpected geological conditions, change in the availability of power, change in the regulatory environment and natural phenomena such as weather conditions and floods, and the possibility of sabotage or community, governmental or other interference. Such occurrences could result in damage to our properties or equipment, personal injury or death of employees or third parties, environmental damage to our properties or those of others, delays in mining, monetary losses and possible legal liability. Our operations are also subject to delays in obtaining equipment and supplies and the availability of transportation for the purpose of mobilizing equipment, particularly where mines are located in remote areas with limited infrastructure support.

We endeavour to maintain insurance with ranges of coverage in accordance with industry practice and our contractual exposure. However, our insurance may not cover all of the risks that we face or the full financial impact of an insured event. The occurrence of an event that is not covered at all or not fully covered by insurance could have a material adverse effect on our business, financial condition and results of operations. Furthermore, if our operations are interrupted or suspended for a prolonged period as a result of any events which may not be insured or have the exposure contractually limited, our revenues could be materially adversely impacted.

Insurance of all of the risks associated with mining services is not always available and, where available, the costs can be prohibitive. There is a risk that insurance premiums may increase to a level where we consider it unreasonable or not in our interests to maintain insurance coverage at all or to a level of coverage which is in accordance with industry practice. No assurance can be given that we will be able to obtain such insurance coverage in the future at reasonable rates or that any coverage we arrange will be adequate and available to cover claims. Losses from risks associated with mining and integrated resource management services may cause us to incur significant costs that could have a material adverse effect

on our financial performance and results of operations.

We have insurance policies providing general insurance, coverage against losses from fire, breakdown of machinery, marine insurance, aviation, hull and way policy, marine cargo insurance director's and officer's liability, insurance policies relating to solar business, fidelity guarantee insurance for employees, professional indemnity insurance and industrial all risks policies, among others. We maintain insurance coverage within a range consistent with industry practice to cover certain risks associated with our business and us. While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

22. *We may fail to identify or successfully acquire target businesses and our acquisitions could prove difficult to integrate which could disrupt our business and strain our resources.*

We make strategic acquisitions to expand our business. For example, we acquired the Mumbai International Airport in 2021. As part of our business strategy, we will continue to identify potential strategic transactions, including acquisitions of businesses, new technologies, solutions, and other assets and investments that complement our business, and enhance our capabilities. We compete with other companies to acquire target businesses and we may not be able to identify or successfully acquire appropriate strategic targets. If we fail to integrate or manage acquired companies efficiently and divert management resources to or do not perform to our expectations, we may not be able to realize the benefits of the acquisitions, and our business, financial condition and results of operations, as well as overall growth prospects, could be materially adversely affected.

Acquisitions and the integration of acquired businesses' operations may require expenditure, disrupt our ongoing business, divert our resources and require management attention that would otherwise be available for ongoing development of our current business. We may ultimately fail to realize the anticipated benefits of any such acquisitions. Integration activities are complex and time-consuming, and we may encounter unexpected difficulties or incur unexpected costs, including the following:

- identifying favourable opportunities and competition from other potential acquirers;
- potential inability to achieve the operating synergies anticipated in the acquisitions including anticipated cost savings and additional revenue opportunities;
- determining the appropriate purchase price of companies proposed to be acquired, which may result in potential impairment of goodwill;
- integrating businesses, technologies, solutions, personnel or operations of acquired companies;
- retaining key personnel necessary to favourably execute the combined companies' business plan;
- exposure to unanticipated or unknown liabilities or impairment charges of acquired companies;
- not realizing the benefits from certain investments, certain investments not resulting in immediate returns;
- making additional capital investments or undertaking remediation efforts to comply with new regulations and waiting for regulatory approvals;
- recruiting, training, retaining and integrating sufficiently skilled personnel and management personnel;
- adhering to and further improving the quality of our businesses;
- maintaining or enhancing our internal controls to ensure timely and accurate reporting of all of our operations, particularly as we integrate new acquisitions;
- managing our growing customer base and entry into new geographies and verticals;
- retaining customers from acquired businesses;
- developing and improving our internal administrative infrastructure, particularly our financial and operational systems; and
- preserving our culture, values and entrepreneurial environment – If we cannot positively evolve our culture as we grow and become a public company, we could lose the innovation, teamwork, passion and execution that we believe contribute to our success, and our business may be harmed.

Any failure to realize anticipated benefits of our acquisitions in a timely manner, could adversely affect our business, financial condition and results of operations. Further, the value upon divestment may be lower than our initial projections cast while acquiring or investing in an entity. Although we have not faced any impairment of goodwill on account of acquiring another business, we cannot assure you that we will not have to account for such impairments in the future. Regulatory constraints, particularly competition regulations, may also affect the extent to which we can maximize the value of our acquisitions or investments. If an acquired business or investment fails to meet our expectations, our business and results of operations may be adversely affected.

23. *A slowdown or shutdown in our manufacturing operations or under-utilization of our manufacturing facilities could have an adverse effect on our business, results of operations and financial condition.*

Our businesses, such as, green hydrogen ecosystem, FMCG, industrials and defence manufacturing businesses, among others, depend on our ability to manage our manufacturing facilities, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents and severe weather conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair malfunctioning machinery in a timely manner or at all, our operations may need to be suspended until we procure machinery to replace the same. In addition, we may be required to carry out planned shutdowns of our units for maintenance, statutory inspections and testing, or may shut down certain units for capacity expansion and equipment upgrades. We may also face protests from local citizens at our existing units or while setting up new units, which may delay or halt our operations.

Although we have not experienced any significant disruptions at our manufacturing units in the past, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shut-down of our operations or the under-utilization of our manufacturing facilities, which in turn may have an adverse effect on our business, results of operations and financial condition.

24. *We are dependent on our Promoters, Directors and other Key Managerial Personnel. Any loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.*

We are dependent on our Promoters, Directors and other Key Managerial Personnel as well as persons with technical expertise for setting our strategic business direction and managing our business. We believe that the inputs and experience of our Promoters are valuable for the development of our business and operations and the strategic directions taken by our Company. We cannot assure the shareholders that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. Any loss or interruption in the services of our Key Management Personnel or senior management could significantly affect our ability to effectively manage our operations and to meet our strategic objectives. In addition, we could incur additional expenses and need to devote significant time and resources to recruit and train replacement personnel, which could further disrupt our business and growth. Further, our Promoters may be interested in entities that are in a similar line of businesses as our businesses.

Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and train experienced, talented and skilled professionals and retain our service engineers and sales and marketing professionals. Recruiting and retaining capable personnel, particularly those with expertise and experience in our industry, are vital to our success. The loss of the services of any key personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. Further, as we expect to continue to expand our operations and develop new products, we will need to continue to attract and retain experienced management personnel. If we are unable to attract and retain qualified personnel, our results of operations may be adversely affected.

25. *Our competitiveness depends on our ability to attract and retain employees and skilled workers. Moreover, we may be subject to labor disputes which could adversely affect our business, financial condition, results of operations and cash flows.*

Our ability to remain productive, profitable and competitive and to implement our planned growth initiatives depends on our ability to attract and retain skilled workers. While every effort is made to retain key employees and to recruit new personnel to adequately meet demands in projects, the loss of a number of key personnel or inability to attract additional personnel may have an adverse impact on our business, results of operation and financial condition. Given the nature of our businesses, sometimes our employees are required to endure harsh conditions or to travel to a remote location. As a result, there can be shortages of labour that make it challenging to recruit employees with relevant industry and technical experience who are willing to relocate or endure such conditions. In the past this has resulted in cost increases for the supply of labour and management services. If our employees choose to work for our competitors we may not realize any benefits from our investment in their training. Cyclical labor shortages, combined with a high industry turnover rate and growing number of competing companies, may affect our ability to continue with or expand our operations and may adversely impact our financial performance. Skilled labour shortages could limit our ability to grow our business or lead to a decline in productivity and an increase in training costs and adversely affect our safety record. Each of these factors could materially adversely impact our revenue and, if costs increase or productivity declines, our operating margins.

India has stringent labour legislations that protect the interests of workers, which includes legislations that set forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment of employees.

We cannot assure you that we will not experience disruptions in our work due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. Any employee unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could

lead to disruptions in our operations. Further, our third-party suppliers may experience strikes or other labour disruptions and shortages that could affect our operations, possibly for a significant period of time, result in increased wages, shortage in manpower and other costs. Work stoppages can result in significant disruptions or delays in our ability to complete deliveries. A labour dispute can be difficult to resolve and may require us to seek arbitration for resolution, which can be time-consuming, distracting to management, expensive and difficult to predict. In the event that we are unable to pass on any increased labour costs to our customers, our business operations, financial condition and cash flows may be adversely affected.

In order to retain flexibility and control costs, we appoint independent contractors who, in turn, engage on-site contract labour to perform certain operations, including providing security. We have obtained registration as a principal employer under the Contract Labour (Regulation and Abolition) Act, 1970 (“**Contract Labour Act**”) for certain of our establishments where workmen are employed through contractors or agencies licensed under the Contract Labour Act. Although we do not engage these laborers directly, in the event of default by any independent contractor, we may be held responsible for any wage payments that must be made to such laborers. Any violation of the provisions of the Contract Labour Act by us is punishable with, inter-alia, imprisonment for every person in charge of and responsible for the conduct of the business of our Company at the time of the commission of the offense.

26. The operation of our businesses is highly dependent on information technology, and we are subject to risks arising from any failure of, or inadequacies in, our information technology (“IT”) systems.

Our operations rely heavily on the effectiveness of our IT systems and their ability to record and accurately process a large number of transactions on a daily basis and in a timely manner to provide a seamless digital experience to our customers. While we have adequate internal procedures and systems in place to make efficient use of technology for the growth of our business, we have recognized and continue to address the need to have sophisticated technology systems in place to meet the further growth and expansion requirements of our business. A prolonged disruption of, or failure of, our information processing or communications systems would limit our ability to do so. Any failure of, or inadequacies in our IT systems would impair our ability to effectively carry out our business operations, which could materially and adversely affect our competitiveness, financial condition, cash flows and results of operations. While we regularly monitor and upgrade our IT systems, we cannot assure that we will be able to continue to do so in the future in a time and cost efficient manner.

Although we back up our business data regularly and have a contingency disaster recovery database / back up for our businesses, we cannot assure that there will not be an unforeseen circumstance or that our disaster recovery planning is adequate for all eventualities. Our technology operations are also vulnerable to disruptions from human error, catastrophic events including natural disasters, power failure, computer viruses, spam attacks, ransom ware, distributed denial of services attacks, unauthorized access, data leakage and other similar events, and we may not be able to adapt to the evolving technology in the industry. An external information security breach, such as hacker attacks, frauds, virus or worm infestation of our IT systems, or an internal problem with information protection, such as failure to control access to sensitive systems, could materially interrupt our business operations or cause disclosure or modification of sensitive or confidential information. Disruptions to, or instability of, our technology or external technology, or a failure to upgrade our online or mobile applications in a timely manner.

Please see the “*Risk Factors – We utilize the services of certain third parties for our operations and any deficiency or interruption in their services could adversely affect our business and results of operations*” on page 40.

27. We have, in the last 12 months, issued Equity Shares at a price lower than the Offer Price.

As of date of this RHP, we have issued Equity Shares at a price lower than the Offer Price during the last twelve months, as disclosed below:

Date of allotment	Name of the person to whom Equity Shares were allotted	Number of Equity Shares allotted	Face value (₹)	Offer price per Equity Share (₹)	Form of consideration	Reasons for allotment	Whether member of promoter group
May 12, 2022	Green Enterprises Investment Holding RSC Limited	4,01,91,038	1	1,915.85	Cash	Pursuant to share subscription agreement dated May 2, 2022 between the Company and Green Enterprises Investment Holding RSC Limited	No

For further details regarding such issuances of Equity Shares, see “*Capital Structure*” on page 79.

28. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows and working capital and capital expenditure requirements

The declaration and payment of dividends, if any is recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act. There can be no assurance that we shall pay any dividend in the future or dividend payout, if any shall reflect the dividend payout in the past. The amount of future dividend payments by our Company, if any, will depend upon a number of factors, including but not limited to our future earnings, financial condition, cash flows, working capital requirements, capital expenditure restrictive covenants under our contractual obligations and applicable Indian legal restrictions. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing agreements our Company may enter into to finance our fund requirements for our business activities. In terms of our dividend policy, the dividend, if any, will depend on a number of internal factors and external factors, which, *inter alia*, include, (i) profits earned during the year; (ii) capital expenditure requirements; (iii) past performance / dividend history of our Company; (iv) resources required to fund acquisitions and / or new businesses; (v) cash flow required to meet operations and contingencies; (vi) cost of borrowings and outstanding borrowings; (vii) return on capital invested and post dividend earnings per share; (viii) additional investments in the Subsidiaries or Associates of our Company; (ix) state of the economy; and (vii) statutory restrictions. There can be no assurance that we will be able to pay dividends in the future. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. For details, see “*Dividend Policy*” on page 356.

29. Our Statutory Auditors have highlighted a statement on certain matters specified in Companies (Auditors Report) Order, 2020 (“the Order”) in our audited financial statements for Fiscal 2022.

Our Statutory Auditors have included as an annexure, a statement on certain matters specified in the Companies (Auditors Report) Order, 2020 (“the **Order**”) in respect of our (i) investments made, guarantees provided, security given, loans and advances in the nature of loans and (ii) disputed litigations in their report for the audited financial statements for the financial year ended March 31, 2022. For further details, please see “*Consolidated Financial Information*” on page 357. There can be no assurance that our statutory auditors will not include similar comments in the audit reports to our audited financial statements in the future, or that such remarks will not affect our financial results in future fiscal periods. Investors should consider the statements in the Order in evaluating our financial condition, results of operations and cash flows.

30. Our substantial indebtedness could adversely affect our business, prospects, financial condition, results of operations and cash flows.

As of September 30, 2022, we had ₹33,517.03 crores in borrowings from banks and financial institutions, comprising term loans (including foreign currency borrowings), working capital loans and trade/supplier credits, net of unamortized costs. Our external debt could have significant consequences on our operations, including the following consequences:

- we may not be able to repay the loans in a timely manner;
- we may be unable to obtain additional financing, should such a need arise, which may limit our ability to satisfy obligations with respect to our debt;
- a portion of our financial resources must be dedicated to the payment of principal and interest on our debt, thereby reducing the funds available to use for other purposes;
- it may be more difficult for us to satisfy our obligations to the creditors, resulting in possible defaults on, and acceleration of, such debt;
- we may be more vulnerable to general adverse economic and industry conditions;
- our ability to refinance debt may be limited or the associated costs may increase; and
- our flexibility to adjust to changing market conditions could be limited, or we may be prevented from carrying out capital spending that is necessary or important to our growth strategy and efforts to improve operating margins of our businesses.

Some of the financing arrangements entered into by us contain certain restrictive covenants in the facility agreements and other lending agreements/ sanction letters we have entered into with our lenders that limit our ability to undertake certain types of transactions, any of which could adversely affect our business, cash flows and financial condition. These restrictive covenants require us to maintain certain financial ratios and seek the prior permission of these banks/financial institutions for various activities, including, amongst others, effecting any scheme of amalgamation or reconstitution, making any amendments to our memorandum of association and / or articles of association etc. We are also required to ensure compliance with regulatory requirements. Such restrictive covenants in our loan documents may restrict our operations or ability to expand our business. For further information, see “*Financial Indebtedness*” on page 630.

A failure to meet our debt service obligations or to observe the covenants under our financing arrangements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any acceleration of amounts due under such facilities

may also trigger cross default provisions under our other financing agreements. There can be no assurance that we will be able to persuade our lenders to grant extensions or refrain from exercising such rights which may adversely affect our operations and cash flows. If the obligations under any of our financing documents are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. Any of these circumstances could adversely affect our business, credit rating and financial condition, cash flows and results of operations.

Further, to finance our capital requirements, we have availed certain working capital facilities, bank guarantees and other forms of borrowings. We cannot assure you that we will always be able to raise resources to meet our working capital requirements on commercially acceptable terms and in a timely manner or at all. If any of the foregoing were to occur, it may adversely impact our business operations and future growth plans.

Certain of our loans can also be recalled by lenders at any time. If the lenders exercise their right to recall a loan, it could have an adverse effect on our reputation, business and financial position.

In addition, we may need to refinance all or a portion of our debt on or before maturity. We cannot assure you that we will be able to refinance any of our debt on commercially reasonable terms or at all. For further information, see “*Financial Indebtedness*” on page 630. Occurrence of any of the above contingencies with respect to our indebtedness could materially and adversely affect our business prospects, cash flows, financial condition and results of operations.

31. *Our Company and our Subsidiaries have unsecured loans that may be recalled by the lenders at any time and our Company may not have adequate funds to make timely payments or at all.*

Our Company and our Subsidiaries have availed unsecured loans, which may be recalled at any time. As of September 30, 2022, such loans availed by our Company and our Subsidiaries amounted to ₹11,574 crore. Such loans may not be repayable in accordance with any agreed repayment schedule and may be recalled by the lender at any time. In the event that the lender seeks repayment of any such unsecured loan, our Company and our Subsidiaries would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations.

32. *We could be subject to claims by customers or actions by regulators or both for malicious complaints.*

We operate in a variety of businesses across many industry verticals. Accordingly, we service a diverse set of customers across businesses. Occasionally, either due to factors beyond our control or even otherwise, there might be instances of deficiency in the service or quality of our products. We cannot assure you that such product or service related inefficiencies won't result in complaints from our customers. It is also possible that a third party aggregates a number of individual complaints against us with the intention of obtaining increased negotiating power. This could result in significant financial losses as well as loss of our reputation.

33. *We utilize the services of certain third parties for our operations and any deficiency or interruption in their services could adversely affect our business and results of operations.*

We rely on third parties, such as vendors, contractors and service providers to facilitate our business operations. For example, the operation at our airports business largely depends on the services of third parties and the Government of India for rendering services to passengers and airlines, such as air traffic control, security, immigration and customs services, plant and animal quarantine services, health services and meteorological services. In addition, we depend on third-party providers of certain complementary services such as baggage handling, fuel services, catering and aircraft maintenance and repair. Rail, bus and taxi services at the airports are also provided by third-party ground transportation providers.

However, we are exposed to various risks related to the business of such third parties, including the following:

- fraud or misconduct, including mis-selling, by such third parties;
- operational failure of such third parties systems;
- adverse change or termination in our relationship with such third parties;
- failures in legal or regulatory compliance, by such third parties;
- regulatory changes relating to the operations of such third parties;
- violation of laws and regulations, including those relating to licensing or registration of sales intermediaries, by such third parties; and
- regulatory actions due to improper business practices of such third parties.

Any of the above risks may result in litigation or regulatory action against us, which could have a material adverse effect on our business, reputation, financial condition, cash flows and results of operations.

We also outsource certain of our operations to third-party service providers, including certain tasks relating to customer

service, support and engagement. Such engagements help in increasing our goodwill and customer confidence, which in turn results in higher rate of customer retention and resultant higher revenues. However, there is no assurance that such third-party service providers will comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all. Third-party service providers may breach agreements they have with us because of factors beyond our control. They may also terminate or refuse to renew their agreements because of their own financial difficulties or business priorities, potentially at a time that is costly or otherwise inconvenient for us. In addition, if our third-party service providers fail to operate in compliance with regulations or corporate and societal standards, we could suffer reputational harm by association, which would likely cause a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

We also rely on third parties to provide certain critical IT infrastructure. If the third parties upon which we rely cannot expand system capacity to handle increased demand, or if any of their systems otherwise fail to perform or experience interruptions, malfunctions, disruptions in service, slower response times or delays, then we could incur reputational damage, regulatory sanctions, litigation and loss of trading, any of which could materially adversely affect our business, financial condition, cash flows and results of operations.

In addition, we license certain software and technology from third parties. Any premature termination of our license agreements or the loss of the ability to use such software or technology for any reason would have an adverse impact on our business and operations. Rapid changes in our industry or technology may also result in our licensed technologies being recalled or discontinuation of support for outdated products or services. Any deficiencies in the infrastructure used, or processes adopted, by such third parties could have a material adverse effect on our business, results of operations and prospects.

34. *We conduct certain of our operations through unconsolidated joint ventures with independent third parties. These investments involve risks and are highly illiquid.*

Our FMCG and data centers business is operated through unconsolidated joint ventures with independent third parties. As part of our strategy, we intend to continue to evaluate additional joint venture opportunities. Collaboration with third parties and joint venture partners subject us to risks that may be outside our control. We could experience delays if such third-party partner or joint venture does not meet agreed upon timelines or experiences capacity constraints. There is risk of potential disputes with business partners, and we could be affected by adverse publicity related to our business partners, whether or not such publicity is related to their collaboration with us. Our ability to successfully build a premium brand could also be adversely affected by perceptions if the quality of the joint venture's products not related to our products or services are questioned. Furthermore, there can be no assurance that we will successfully ensure our manufacturing partners or joint ventures maintain appropriate quality standards, with any failure to do so adversely affecting customers' perceptions of us.

35. *Our data center business is subject to evolving laws regarding privacy, data protection and other related matters. Many of these laws are subject to change and could result in claims, changes to our business practices, monetary penalties, increased cost of operations, or declines in user growth or engagement, which may harm our business.*

Our operations involve the collection, use, storage, sharing, retention and safeguarding, transmission and other processing of our customers' proprietary data, including potentially personal or identifying information.

We are subject to numerous central and international laws, rules and regulations regarding privacy, data protection, information security, and the collection, storing, sharing, use, processing, transfer, disclosure, and protection of personal information and other data. Such laws, rules and regulations are uncertain, complex and subject to differing interpretations, may be inconsistent among the countries and regions in which we and our customers operate or may conflict with other laws and regulations. Further, such laws, rules and regulations are ever-evolving and any change in their scope and/or interpretation could increase our costs of compliance and business operations and may limit our ability to store and process customers' data or develop new solutions, software and features. For instance, on account of our operations in India, we are required to comply with the Information Technology Act, 2000 and the rules thereunder, each as amended, and which provide for civil and criminal liability including compensation to persons affected, penalties and imprisonment for various cyber related offenses, including unauthorized disclosure of confidential information and unlawful disclosure of sensitive personal data or information. India has already implemented certain privacy laws, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, which impose limitations and restrictions on the collection, use, disclosure and transfer of personal information, including sensitive personal data or information.

The Indian Government has also been mooting a legislation governing non-personal data ("NPD"). On November 18, 2022, the MeitY issued the draft Digital Personal Data Protection Bill, 2022 ("DPDB"), which is open for public consultation till December 17, 2022. Earlier on August 4, 2022, MeitY withdrew the Data Protection Bill, 2021 on the premise that the joint committee had recommended substantial amendments to the original draft, highlighting the need for developing a "comprehensive" legal framework that is aligned with contemporary privacy laws and constantly evolving nuances of the digital ecosystem. DPDB will apply to (i) the processing of digital personal data subject to exemptions

(material scope), (ii) undertaken within India, and in certain cases, those carried outside of India. Once enacted as law, DPDB is proposed to be implemented in phases. With the introduction of such a bill in the future for the protection of personal data in the online space pursuant to which the privacy and data protection laws may be closely administered in India, and our Company may become subject to additional potential compliance requirements. Our failure to adhere to or successfully implement processes in response to changing regulatory requirements in this area could result in legal liability or adversely affect our reputation in the marketplace, which could have an adverse effect on our business, financial condition, results of operations and prospects.

36. Security breaches, cyber-attacks, computer viruses and hacking activities may cause material adverse effects on our business, financial performance and results of operations and expose us to liability, which could adversely affect our business and our reputation.

Cyber-attacks, computer viruses or other unauthorized activity that add to the risks to our system, internal network, our customers' systems, third party's systems and information that they store and process and other similar activities, involving us or our third-party service providers who we rely on for cloud storage and processing of our data may cause material adverse effects on our business, financial performance and results of operations. Any inadvertent transmission of computer viruses could expose us to a material risk of loss or litigation and possible liability. Hacking, computer viruses and phishing attacks could result in damage to our hardware and software systems and databases, disruptions to our business activities, including to our email and other communications systems, breaches of security and the inadvertent disclosure of confidential or sensitive information, interruptions in access to our website through the use of "denial of service" or similar attacks, and other material adverse effects on our operations. As techniques used to breach security change or evolve frequently and are often not recognized until launched against a target, we may not be able to implement new security measures in a timely manner or, if and when implemented, we may not be certain whether these measures could be circumvented. Moreover, if a computer virus or hacking affects our systems and is highly publicized, our reputation and brand names could be materially damaged. Any attempts to gain access to our systems or facilities through various means, including hacking into our or our customers' systems or facilities, or attempting to fraudulently induce our employees, customers or others into disclosing usernames, passwords, or other sensitive information, which may in turn be used to access our IT systems and gain access to our or our customers' data or other confidential, proprietary, or sensitive information, could have a material adverse impact on our reputation, business and results of operations.

If security measures are breached because of employee theft, exfiltration, misuse or malfeasance, our or third-party actions, omissions, or errors, unintentional events, deliberate attacks by cyber criminals or otherwise, or if design flaws in our software or systems are exposed and exploited, our relationships with customers could be damaged, and we could incur liability. In addition, the increase in remote working resulting from the COVID-19 pandemic may also result in greater privacy, IT security and fraud vulnerabilities, which, if exploited, could result in recovery costs and harm to our reputation.

37. We have certain contingent liabilities and sub-ordinate debt and our financial condition may be adversely affected if these contingent liabilities materialize.

We have contingent liabilities, which could adversely affect our business and results of operations. The following table sets forth the principal components of our contingent liabilities as of March 31, 2020, 2021 and 2022.

(in ₹ crore)

	As of March 31,		
	2020	2021	2022
(a) Claims against the group not acknowledged as debt	3.96	4.26	4.26
(b) In respect of:			
Income tax (interest thereon not ascertainable at present)	170.01	203.58	1,969.13
Service tax	36.39	43.82	83.64
VAT/sales tax	491.49	393.36	463.15
Custom duty	1,004.78	1,024.86	1,016.90
Excise duty/ duty drawback	0.61	0.61	0.61
FERA/FEMA	4.26	4.26	4.26
Others (including stamp duty on demerger)	68.75	69.16	2,545.97
(c) Corporate guarantee given on behalf of associates and jointly controlled entities	3,502.81	3,517.68	1,610.66
(d) In respect of bank guarantees given	422.96	325.30	159.32

(e) Letter of credits	696.17	1,062.19	2,000.98
Total	6,402.19	6,649.08	9,858.88

In the event that any of these contingent liabilities materialize, our results of operations, cash flows and financial condition may be adversely affected. The contingent liability amounts disclosed in our audited financial statements represent estimates and assumptions of our management based on advice received. The contingent liabilities have arisen in the normal course of our business. If, for any reason, these contingent liabilities materialize, it may adversely affect our cash flows and financial condition. For further details on contingent liabilities as of March 31, 2022, in accordance with Ind AS 37, please see “*Consolidated Financial Information*” on page 357.

38. Our Company, our Promoters, our Directors and our Subsidiaries are involved in certain proceedings, any adverse developments related to which could materially and adversely affect our business, reputation and cash flows.

There are outstanding legal proceedings against us, our Promoters, our Directors, and our Subsidiaries. These proceedings are pending at different levels of adjudication before various courts, tribunals and appellate tribunals. We cannot assure you that these proceedings will be decided in our, our Promoters, our Directors and our Subsidiaries favour. Brief details of material outstanding litigation that have been initiated by and against us, our Promoters, our Directors, and our Subsidiaries are set forth below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five Financial Years	Material litigations [#]	Aggregate amount involved (₹ in crore) [*]
Company						
By our Company	3	NA	NA	NA	4	6,023.88
Against our Company	3	92	2	NA	1	683.32
Directors^{**}						
By our Directors	Nil	Nil	NA	NA	NA	NA
Against the Directors	Nil	Nil	NA	NA	NA	NA
Promoters^{***}						
By our Promoters	Nil	Nil	NA	NA	NA	NA
Against our Promoters	Nil	Nil	NA	NA	NA	NA
Subsidiaries^{****}						
By our Subsidiaries	1	NA	NA	NA	5	809.78
Against our Subsidiaries	2	66	11	NA	3	4,237.25

[#]In accordance with the Materiality Policy.

^{*}To the extent quantifiable.

^{**}Other than proceedings involving our Company to which our Directors are a party.

^{***}Other than proceedings involving our Company to which our Promoters are a party.

^{****}Other than proceedings involving our Company to which our Subsidiaries are a party.

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in applicable law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. Any adverse decision in any of these proceedings may have an adverse effect on our business, results of operations and financial condition.

We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. Further, we may not be able to effectively redress customers’ complaints resulting from acts, omissions, or fraud by our employees in a timely manner or at all. There can be no assurance that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us, which could adversely affect our results of operations, financial condition, cash flows, prospects and reputation.

For further details in relation to legal proceedings, please see the section titled “*Outstanding Litigation and Material Developments*” on page 655.

39. *Our continuing success depends on the reputation of the Adani group, and any damage to their reputations could adversely affect our business, results of operations and future prospects.*

We believe our success largely depends on the reputation of the Adani group. However, the Adani group’s reputations may be damaged by adverse publicity, negative campaigns or movements targeting their brands, customers’ dissatisfaction over their services, allegations of misconduct or negligence, accidents at their facilities, or other events. For example, there have been several protests and negative media campaigns in the past against the Adani group, including in relation to a coal mine, Carmichael, Australia, owned by us. Any adverse publicity, even if unfounded has and could in the future have an adverse effect on our financial position and reputation. Damage to our or the Adani group’s reputation may reduce our customers’ confidence in our services and could result in adverse impact to our business, results of operations and future prospects.

40. *We have, in the past, entered into certain related-party transactions, and we may continue to do so in the future, which may potentially involve conflicts of interest.*

We have, from time to time entered into certain transactions with related parties, including with our Directors and Promoters, including corporate guarantees, borrowings, lending, obtaining or rendering of services, sale or purchase of goods and remuneration to our Directors and Key Managerial Personnel. For details of the related party transactions entered into by us during the last three Fiscals and for the six months ended September 30, 2022, as per the requirements under Ind AS –4 - Related Party Disclosures, as applicable, please see “*Consolidated Financial Information*” on page 357. For details of remuneration paid to our Directors and Key Managerial Personnel. For further details, please see “*Our Management*” on page 333.

While we believe that all of our related-party transactions have been conducted on an arms’ length basis and all such transactions are adequately disclosed in “*Other Financial Information - Related Party Transactions*” on page 628 and are also approved by the Audit Committee of our Board (including whether such transactions are on an arms’ length basis), we cannot assure you that in all such transactions, we could not have achieved more favorable terms than the existing ones.

While we shall endeavour to conduct all our related party transactions subject to the Board’s or Shareholders’ approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable laws, such related party transactions may potentially involve conflicts of interest. While the Company will endeavour to duly address such conflicts of interest as and when they may arise, we cannot assure that these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects or may potentially involve any conflict of interest.

41. *Technical failures of our solar modules and cells could cause delays and adversely impact our operations*

Currently, for our solar modules and cells, we provide various product warranties under our contracts with customers, under which we typically establish minimum purchase obligations and, as a result, may be required to settle claims with our customers based on our contractual arrangements with them. We undertake various testing processes on solar modules and cells in different operating conditions to acquire data for making decisions for serial production of new modules, and the solar modules and cells used in the course of such tests may be damaged or become unfit to be used. In accordance with our agreement with our customers, any loss incurred for such tests is borne by us. In the event the solar modules and cells are found to not comply with the technical specifications, we could be required to take immediate steps to rectify such defects at our own cost and expenses. In addition, we provide our customers other information relating to solar cells and modules and cells. There can be no assurance that the solar modules and cells will operate without any technical issues, in actual conditions, despite being fully certified and tested extensively under laboratory conditions. Under these agreements with our customers for solar modules and cells, we are required to indemnify our customers and the owners of the projects where the products are delivered/ installed from and against any costs, expense or liability on account of any claim against our customers arising out of or relating to, *inter alia*, (a) failure of the products furnished by us to conform to the requirements of the purchase orders or terms of the contracts, (b) breach of any other undertaking by us, and (c) infringement of any patent right by us. Our customers generally sell the power that is produced by their renewable power plants to third parties including state-owned utilities. The tariff for such off-take arrangements are determined through bidding auctions conducted by central and state governments in India, which can change from time to time depending on various factors. This is a primary determinant of the level of investment in renewable power generation infrastructure. Furthermore, any uncertainty in the structure of, or amount of, tariffs, could delay investment in solar and wind modules and cells. Further, our margins and sales price depend on eventual tariffs at which our customers can sell power to third parties including state-owned utilities. If the tariffs are not stable and reasonable it may reduce our margins and may also reduce market size which in turn will adversely affect our business and operations.

42. *A shortage or non-availability of electricity, fuel or water may adversely affect our manufacturing operations and have*

an adverse effect on our business, results of operations and financial condition.

Our manufacturing operations require a significant amount and continuous supply of electricity, fuel and water and any shortage or non-availability may adversely affect our operations. The production process of certain products, as well as the storage of certain raw materials and products in temperature controlled environments requires significant power. We currently source our water requirements from state and municipal corporations and local body water supply, canals, bore wells and water tankers and depend on state electricity boards and private suppliers for our energy requirements. Although we have diesel generators to meet exigencies at certain of our units, we cannot assure you that our units will be operational during power failures. Any failure on our part to obtain alternate sources of electricity, fuel or water, in a timely fashion, and at an acceptable cost, may have an adverse effect on our business, results of operations and financial condition.

43. Industry data in this document is derived from the CRISIL Report commissioned by and paid for us for such purpose. The CRISIL Report is not exhaustive and is based on certain assumptions, parameters and conditions. The data and statistics in the CRISIL Report may be inaccurate, incomplete or unreliable.

This document includes information that is derived from the report titled “*Industry Report on Infrastructure, Utilities and Consumer Sectors Adani Enterprises Limited*” dated January, 2023 prepared by CRISIL (“**CRISIL Report**”). CRISIL Report is not in any manner related to us, our Directors or our Promoters or our Lead Managers. The CRISIL Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amount may differ materially from those included in this Red Herring Prospectus. Also see ‘*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data*’ on page 21.

44. We do not own the “adani” trademark, name or logo and our ability to use the trademark, name or logo may be impaired. Further, our inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others could have a material adverse effect on us.

Our name and trademarks are significant to our business and operations. The use of our brand name or logo by third parties could adversely affect our reputation, which could in turn adversely affect our financial performance and the market price of the Equity Shares.

The S.B. Adani Family Trust (“**SBAFT**”), one of our Promoter Group, pursuant to their letter dated January 12, 2022, has granted our Company non-exclusive rights to use the **adani** trademark and trade name “Adani”, Further, we cannot assure you that the **adani** trademark, name or logo will not be adversely affected in the future by events such as actions that are beyond our control, including action or inaction of entities using the **adani** trademark, name or logo, regulatory actions against such companies or adverse publicity from any other source. Any damage to this trademark, name or logo, if not immediately and sufficiently remedied, could have an adverse effect on our financial condition, cash flows and results of operations. Further, as the **adani** trademark, name or logo is not registered in our Company’s name, we cannot assure you that we will continue to have the rights to use the same in the future.

We have applied for the registration of certain trademarks which are currently not registered. Our current and future trademarks are subject to expiration, and we cannot guarantee that we will be able to renew all of them prior to expiration. Our inability to renew registration of certain trademarks and loss of such trademarks could have an adverse effect on our business, results of operations, financial condition and cash flows.

We are also exposed to the risk that other entities may pass off their products as ours by imitating our brand name and attempting to create counterfeit products. There may be other companies or vendors using our tradename or brand names. Any such activities may harm the reputation of our brand and sales of our products, which could in turn adversely affect our financial performance. We rely on protections available under Indian law, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition.

Further, we may be subject to claims by third parties, both inside and outside India, if we breach their intellectual property rights by using slogans, names, designs, software or other such rights that are of a similar nature to the intellectual property these third parties may have registered or are using. We might also be in breach of such third-party intellectual property rights due to accidental or purposeful actions by our employees where we may also be subjected to claims by such third parties. While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine

with certainty whether we are infringing any existing third-party intellectual property rights. Any claims of intellectual property infringement from third parties, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. The risk of being subject to intellectual property infringement claims will increase as we continue to expand our operations and product offerings. As a result of such infringement claims, we could be required to pay third party infringement claims, alter our technologies, obtain licenses or cease some portions of our operations, stop using the relevant intellectual property (including by way of temporary or permanent injunction) or make changes to our marketing strategies or to the brand names of our products. The occurrence of any of the foregoing could result in unexpected expenses. In addition, if we are required to alter our technologies or cease production of affected items, our revenue could be adversely affected.

45. *Certain of our Directors and Key Management Personnel may have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.*

Certain of our Directors and Key Management Personnel may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Certain Directors and Key Management Personnel may be deemed to be interested to the extent of Equity Shares held by them, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares and employee stock options held by them. We cannot assure you that our Directors and our Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. For further details, see "*Capital Structure*" and "*Our Management*" on pages 79 and 333, respectively.

46. *We are exposed to operational risks which, if materialize, may have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.*

We face various operational risks related to our business operations, such as: human and systems errors, inadvertent deviations from defined processes and errors due to the manual nature of processes, failure to establish and maintain effective controls and compliance oversight, failure of technology in our processes, including risk management and settlement processes, causing errors or disruptions in our operations, inadequate technology infrastructure or inappropriate systems architecture, and damage to physical assets. If any of the foregoing were to occur, it could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

We have established a system of risk management and internal controls consisting of an organizational risk management framework, policies, risk management system tools and procedures that we consider to be appropriate for our business operations. Our risk assessment methods depend upon the extant regulatory requirements, historical market behaviour and statistics, the evaluation of information regarding financial markets, customers or other relevant matters that are publicly available or otherwise accessible to us. Such information may not be accurate, complete or properly evaluated. Moreover, the information and experience data that we rely on may quickly become obsolete as a result of market and regulatory developments, and our historical data may not be able to adequately reflect risks that may emerge from time to time. However, due to the inherent limitations in the design and implementation of risk management systems, including internal controls, risk identification and evaluation, effectiveness of risk control and information communication, our risk management systems and mitigation strategies may not be adequate or effective in identifying or mitigating our risk exposure in all market environments or against all types of risks in a timely manner, or at all. Further, we may not be able to completely avoid the occurrence of or detect any operational failure in a timely manner.

We are also exposed to other types of operational risks, including the risk of fraud or other misconduct by employees or outsiders, unauthorized transactions by employees, inadequate training and operational errors, improperly documented transactions, failure of operational and information security procedures, computer systems, software or equipment. We attempt to mitigate operational risk by maintaining a comprehensive system of internal controls, establishing systems and procedures to monitor transactions, maintaining key back-up procedures, undertaking regular contingency planning and providing employees with continuous training. For details relating to frauds, please see the section titled "*Outstanding Litigation and Material Developments*" on page 655.

We face the risk of regulatory penalties in our business from the regulators for failures of routine operational processes. In the past, we have been, and in the future may be penalized by the regulators for non-compliance with regulatory rules and bylaws relating to operational failure, including in connection with cases of operation failure beyond our control.

We also face risks with respect to our logistics. We depend on third party transportation and logistics providers of various forms of transport, such as air, sea-borne freight, rail and road, to receive coal, raw materials, components and other products necessary for carrying out our services, and to deliver our products to our customers. Under our contracts with customers, we are typically responsible for transportation of coal and products from storage yards to project sites. We remain vulnerable to disruptions of transportation and logistical operations because of weather-related problems, increase in oil-prices, strikes, inadequacies in road and rail infrastructure and port facilities, lack of or vaguely defined regulations or other events. All of these could temporarily impair our ability to deliver our services and products on time which might permit our customers to suspend taking delivery of and paying for our products and services. Additionally, increases in the price of transportation costs, including freight charges, fuel surcharges, trans loading fees, terminal switch fees and demurrage costs, could

negatively impact operating costs if we are unable to pass those increased costs along to our customers. We also have limited storage facilities and may not be able to store sufficient coal, components and raw materials, making us more dependent on efficient logistical operations. All of these factors could adversely affect our ability to supply coal or products or services to our customers on time, or at all which could materially and adversely affect our business, cash flows, financial condition, and results of operations.

We may also offer a broader and more diversified range of products, services or operations. We may not be able to fully appreciate or identify operational risks related to the new products, services or operations introduced by us from time to time. Accordingly, any risk management measures, or controls implemented by us for such new products, services or operations may not be adequate and we may be subject to liabilities arising therefrom. Further, any failure to change our risk management measures and controls to our developing business in a timely manner could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

47. Our results of operations may fluctuate from period to period due to the cyclical and seasonal nature of the air transportation and agriculture industry.

Since the air transportation industry is vulnerable to economic cycles, the air transportation industry has historically experienced significant financial losses during economic downturns and periods of political and social instability. Any general reduction in passenger traffic (which may be caused by economic, political and social factors beyond our control) may adversely affect our financial condition, cash flows and results of operations. In addition, the industry tends to be seasonal in nature, and we typically experience increased passenger traffic and air traffic movements in the first and third quarter of each fiscal year, and lower passenger traffic and air traffic movements in the second and fourth quarters.

Additionally, the supply of raw materials for our business operations is subject to seasonal variations. For example, the supply of raw materials which we procure domestically depends on the harvesting season of various crops, and crushing operations peak after the harvesting season. Soya, for instance, is primarily harvested in the month of November, with its peak crushing season being the months of November till February, whereas mustard is typically harvested in the month of March with its peak crushing season being the months of March till June. As a result of such seasonal fluctuations, and the fact that we do not have adequate storage infrastructure for off-season sales and arbitrage, our sales and results of operations may vary by fiscal quarter, and the sales and results of operations of any given fiscal quarter may not be relied upon as indicators of the sales or results of operations of other fiscal quarters or of our future performance. Such seasonal fluctuations may also result in a shortfall in the availability of the raw materials required for our business operations during certain periods, which could also have an adverse effect on our business and results of operations.

48. Some of our operations carry an inherent risk of causing damage to the environment. This could subject us to significant disruptions in business, legal and regulatory actions, which could adversely affect our business, financial condition cash flows and results of operations.

There is an inherent risk that some of our operations such as commercial mining or roads development, may cause damage to the environment and violate applicable environmental laws and regulations and the conditions of our licenses. If our operations violate environmental standards, we may incur costs to control and rectify the damage, legal liabilities including damages, and damage to our reputation as a responsible operator, which may affect our ability to retain existing business and win new business. There are extensive state and central laws and regulations regarding environmental standards in which we operate. In addition, we require various environmental licenses to operate our business, including licenses to handle certain potentially hazardous materials, and these licenses are often subject to numerous conditions. In the future, changes in law may result in even stricter regulation. Environmental incidents, particularly if they result from a failure to comply with laws or license conditions, may result in substantial penalties, costs to remediate damage and loss of licenses, any of which may materially adversely affect our business. Compliance with these requirements, as well as any future norms with respect to ash utilization, may add to our capital expenditures and operating expenses.

In addition, our actions or failures to act may result in the mine owners for which we perform services incurring environmental liabilities, regulatory penalties, or having licenses suspended, cancelled or subjected to additional conditions. Some of our customer contracts contain indemnities under which we are obliged to compensate the customer for certain losses resulting from environmental incidents for which we are responsible. However, certain of these indemnities contain a cap on our potential liability. As a result, environmental incidents may result in us incurring substantial obligations to compensate our customers, including, in some cases, for consequential losses, which could have a material adverse effect on its business, operating results and financial condition. We have insurance coverage to address certain environmental risks, for example, pollution or contamination caused by a sudden and unexpected incident (not extending to contamination occurring over time). There can be no assurance that these insurance policies will be adequate to cover our costs and losses, and insurers may dispute insurance claims.

49. Our Company and our Promoters may lack experience in certain business operations and activities carried-out by us.

We are engaged in diverse business operations and activities and our Company and our Promoters may lack significant experience in some of these business operations and activities, such as our airports business, green hydrogen ecosystem business, data centres business and petrochemicals business, among others. We cannot assure you that lack of such adequate

experience may not have any adverse impact on our operations.

50. *If we are unsuccessful in implementing our strategies, particularly our growth strategy, our business, financial condition, results of operations and cash flows may be adversely affected.*

The success of our business depends greatly on our ability to effectively implement our strategies, particularly our growth strategy; please refer to “*Our Business – Our Strategies*” on page 179. Even if we have successfully executed our business strategies in the past, we cannot assure you that we will be able to execute our strategies on time and within the estimated budget, or that we will achieve expected results. We expect our strategies to place significant demands on our management and other resources and require us to continue developing and improving our operational, financial and other internal controls as well as technology systems. We may be unable to sustain such growth in revenues and profits or maintain a similar rate of growth in the future. Further, as we grow and diversify, we may be unable to execute our projects efficiently, which could result in delays, increased costs and diminished quality and may adversely affect our reputation. If we are unable to implement our growth strategy effectively, our business, financial condition, results of operations and cash flows may be adversely affected.

51. *Some of our offices are held by us on lease or leave and license or tenancy agreements which subject us to certain risks.*

Some of our offices, including our Registered and Corporate Office, are on premises that have been leased to us by one of our Group Companies i.e., third parties for fixed terms. Periodic renewals of short-term leases may increase our costs as they are subject to rent renegotiations. For details, see “*Our Business – Property*” on page 211.

Further, if we are required to relocate any of our premises as a result of any termination or non-renewal of our leases, we may incur additional cost as a result of such relocation, and our ability to operate at such new locations may also be adversely impacted. Furthermore, some of our lease agreements require us to obtain consent from the lessors before undertaking certain actions, such as altering the leased facilities or changing our use of the leased premises. Failure to obtain consent from the lessors could result in the termination of the lease agreements. We cannot assure that we will be able to renew these agreements on commercially reasonable terms in a timely manner, or at all. In the event that these existing leases are terminated, or they are not renewed on commercially acceptable terms or at all, it may have a limited impact on our operational activities for the time being. For further details of the offices of our Company, please see “*Our Business– Our Property*” on page 211.

52. *We may not be able to fully comply with insider trading rules and regulations, which could result in criminal and regulatory fines and severe reputational damage. Further, we may fail to detect illegal or improper activities in our business operations on a timely basis, which may have an adverse effect on our reputation, business operations, financial condition, cash flows and results of operation.*

We are required to comply with applicable insider trading laws and regulations, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. These laws and regulations require us to establish sound internal control policies and reporting procedures with respect to insider trading. Such policies and procedures require us to, among other things, establish or designate a policy for prohibition of insider trading which imposes reporting obligations on connected persons who are in possession of undisclosed price sensitive information in relation to the securities of our Company. Since we experience large volumes of transactions in our securities, the policies and procedures implemented by us may not always comprehensively detect or eliminate instances of insider trading.

Further, we are subject to various laws relating to the prevention of other conflicts of interest. Conflicts of interest may exist between, (i) our departments; (ii) us and our vendors; (iii) different customers serviced by us; (iv) our employees and us; or between (v) our customers and our employees. Although we have internal controls and measures in place, there is no assurance that we will always manage such conflicts of interest, including compliance with various applicable laws and regulations.

If the controls and measures implemented for detecting or eliminating insider trading or other improper or illegal trading activities which result in conflicts of interest are considered inadequate under applicable laws and regulations by any regulatory, governmental or judicial authority, we may be subject to penal action, freezing or attachment of our assets, imposition of fines, or both. There is no assurance that the controls and measures implemented by us are adequate to detect or eliminate every instance of insider trading in a timely manner or at all. Any such lapse may adversely affect our reputation, business operations, financial condition, cash flows and results of operations.

53. *Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds. Further, the schedule of the implementation of the projects for which funds are being raised in the Offer, is subject to risk of unanticipated delays in implementation and cost overruns.*

We intend to utilize the Net Proceeds of the Offer as set forth in “*Objects of the Offer*” beginning on page 84. The funding requirements mentioned as a part of the objects of the Offer are based on internal management estimates and commercial considerations, and have not been appraised by any bank or financial institution. This is based on current conditions and

is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. Further, a portion of our Net Proceeds is proposed to be utilized for repayment of loans availed by our Subsidiaries, Adani Airport Holdings Limited, Adani Road Transport Limited, and Mundra Solar Limited from one of our Promoter Group entities and Group Companies i.e., Adani Properties Private Limited. For details, see “*Objects of the Offer*” beginning on page 84. Further, in relation to the capital expenditure requirements for some of our Subsidiaries that are being funded from the Net Proceeds, certain orders for plant, machinery and utilities are yet to be placed. For details, see “*Objects of the Offer*” beginning on page 84.

Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Accordingly, prospective investors in the Offer will need to rely upon our management’s judgment with respect to the use of Net Proceeds.

Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

Further, certain information contained in this Red Herring Prospectus, such as our funding requirements and our intended use of the proceeds of the Offer, in addition to not being appraised by any bank, financial institution or independent agency are based on management estimates and internal management information systems and our business plan. We may also have to revise our funding estimates, future projects and the estimated commencement and completion dates of our projects depending on future contingencies and events, including, among others: changes in laws and regulations; competition; receipt of statutory and regulatory approvals and permits; the ability of third parties to complete their services on schedule and on budget; delays, cost overruns or modifications to our future projects; commencement of new projects and new initiatives; and changes in our business plans due to prevailing economic conditions. Accordingly, the schedule of the implementation of the projects for which funds are being raised in the Offer, is subject to risk of unanticipated delays in implementation and cost overruns.

54. *We have in this document included certain non-Ind AS financial measures and certain other selected statistical information related to our operations, cash flows and financial condition. These operational metrics, non-IndAS measures and industry measures may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.*

We track certain operational metrics, including our client counts and key business and non-IndAS/ operational metrics such as EBITDA (collectively, the “**Operational and Non-Ind AS Metrics**”). The Operational and Non-Ind AS Metrics are supplemental measures of our operations and financial performance and are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP, and are prepared with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. These Operational and non-Ind AS Metrics should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP.

Our internal systems and tools have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics under count or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition and results of operations would be adversely affected.

55. *Differences exist between Ind AS and other accounting principles, such IFRS and US GAAP, which may be material to investors’ assessments of our financial condition, result of operations and cash flows.*

Our financial statements for Fiscals 2022, 2021, 2020 and the six months ended September 30, 2022 and 2021 included in this Red Herring Prospectus are prepared under the Ind AS. Ind AS differs from accounting principles with which prospective investors may be familiar, such as IFRS and US GAAP. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Accordingly, the degree to which the Financial Statement included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with IndAS. Persons not familiar with IndAS should limit their reliance on the financial disclosures presented in this Red Herring Prospectus.

56. *Certain corporate records, regulatory filings of our Company and certain other documentation are not traceable.*

Certain of our corporate records and regulatory filings are not traceable, despite conducting internal and external searches. For example:

- a. In relation to the bonus allotment of 5,00,000 Equity Shares on November 27, 1993, while we have traced a copy of the relevant MCA form filing, we have not been able to trace certified true copies of the Board and Shareholder resolutions passed for this issuance.
- b. In relation to the allotments dated March 21, 2005 and November 11, 2005, we have not been able to trace a copy of the relevant MCA form filing.
- c. In relation to the allotments dated August 25, 2006, we have not been able to trace certified true copies of the Board resolution passed for this issuance.
- d. In relation to the allotment pursuant to the scheme of arrangement dated March 27, 1995, list of allottees is not available.
- e. Certain Form FC-GPR filings in relation to past allotments made by the Company.

In addition, the following documents of our Directors are not traceable:

- Back-ups evidencing our Promoter and Director Gautam S. Adani's education up to matriculation; and
- Back-ups evidencing Pranav V. Adani being an alumnus of the owners / president management program of the Harvard Business School, USA

Accordingly, we have relied on affidavits furnished by them, to disclose the details of their educational qualifications in this Red Herring Prospectus. There can be no assurances that they will be able to trace the relevant documents in the future.

We cannot assure you that the corporate records and regulatory filings described above will be available in the future or that we will not be subject to any penalties imposed by the relevant regulatory authority in this respect.

EXTERNAL RISKS

57. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.

The Competition Act, 2002, as amended (the "**Competition Act**"), regulates agreements having or likely to have an appreciable adverse effect on competition ("**AAEC**") in the relevant market in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. Given that we pursue strategic acquisitions, we may from time to time be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

The Government of India has also introduced the Competition (Amendment) Bill, 2022 in the Lok Sabha in August 2022, which has proposed several amendments to the Competition Act, such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information. As these are draft amendments, we cannot ascertain at this stage as to whether the proposed amendments will come into force in the form suggested or at all, their applicability in respect of our operations, partially or at all once they come into force, or the extent to which the amendments, if and when they come into force, will result in additional costs for compliance, which in turn may adversely affect our business.

58. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, man-made disasters, including acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and / or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the investor's sentiments and availability of capital. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as

well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. Certain countries in Southeast Asia have reported cases of bird-to-human transmission of avian and swine influenza, resulting in numerous human deaths. A worsening of the current outbreak of COVID-19 virus or future outbreaks of COVID-19 virus, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region and in turn have a material adverse effect on our business and the trading price of the Equity Shares.

59. *Financial difficulty and other problems relating to financial institutions in India could have a material adverse effect on our business, results of operations, cash flows and financial condition.*

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions whose commercial soundness may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as a “systemic risk”, may adversely affect financial intermediaries, such as credit rating agencies, banks, security trustees, and stock exchanges with which we interact on a daily basis with. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect our business. For instance, the non-banking financial company crisis in 2018 affected financial market sentiments. Similar developments in the future could negatively impact confidence in the financial sector and could have a material adverse effect on our business, results of operations, cash flows and financial condition. In addition, we deal with various financial institutions in our business. Any one of them could be negatively affected by financial difficulty as a result of occurrences over which we have no control. If one or more of our financial institutional counterparties or intermediaries suffers economic difficulty, this could have a material adverse effect on our business, results of operations, cash flows and financial condition.

60. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and particularly in emerging market countries located in Asia. Although economic conditions are different in each country, investors’ reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and our future financial performance.

Further, economic developments globally can have a significant impact on India. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Liquidity and credit concerns and volatility in the global credit and financial markets have increased significantly with the bankruptcy or acquisition of, and government assistance extended to, several major US and European financial institutions. These and other related events have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in global credit and financial markets. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of the Equity Shares.

Further, significant political, regulatory and economic uncertainty remains about how the precise terms of the relationship between the parties will differ from the terms before withdrawal, and more generally, as to the impact of United Kingdom’s exit from the European Union (“EU”) – Brexit on the general economic conditions in the United Kingdom and the European economies and any consequential impact on global financial markets. For example, Brexit could give rise to increased volatility in foreign exchange rate movements and the value of equity and debt investments. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy.

In addition, China is one of India’s major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. These developments, or the perception that any related developments could occur, have and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or

restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operation and reduce the price of the Equity Shares.

61. *A downgrade in ratings of India, may affect the trading price of the Equity Shares.*

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating improved from Baa3 with a "negative" outlook to Baa3 with a "stable" outlook by Moody's in October 2021 and improved from BBB- with a "negative" outlook to BBB- with a "stable" outlook by Fitch in June 2022; and decreased from BBB to BBB "low" by DBRS in May 2021. India's sovereign rating from S&P is BBB- with a "stable" outlook. Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our business, cash flows and financial performance and the price of the Equity Shares.

62. *If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.*

Inflation rates could be volatile, and we may face high inflation in the future as India had witnessed in the past. Increased inflation can contribute to an increase in interest rates and increased costs of borrowings resulting in increased cost to our business, including increased costs of transportation, salaries, and other expenses relevant to our business. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business, cash flows and financial condition. In particular, we might not be able to reduce or pass our costs and financial condition, cash flows may be adversely affected due to this. While the Government of India through the RBI continuously take economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

63. *Our ability to raise foreign capital may be constrained by Indian law.*

Under foreign exchange regulations which are currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to sectoral norms and certain other restrictions), if they comply with the valuation and reporting requirements specified under applicable law. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions, then prior approval of the relevant regulatory authority is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, which has been incorporated as the proviso to Rule 6(a) of the Foreign Exchange Management Act ("FEMA") Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated Foreign Direct Investment ("FDI") Policy dated October 15, 2020 and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations. Accordingly, our ability to raise any foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, financial condition, cash flows, results of operations and prospects.

64. *Our business, financial condition and results of operations could be adversely affected by any change in the extensive central and state tax regime in globally applicable to us and our business.*

Tax and other levies imposed by the central and state governments in India that affect our tax liability, include central and

state taxes and other levies, income tax, turnover tax, goods and service tax, stamp duty and other special taxes and surcharges, which are introduced on a temporary or permanent basis from time to time. This extensive central and state tax regime is subject to change from time to time. The final determination of our tax liability involves the interpretation of local tax laws and related regulations in each jurisdiction, as well as the use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred.

Companies can voluntarily opt in favor of a concessional tax regime (subject to no other specified benefits/exemptions being claimed), which reduces the rate of income tax payable to 22.0% (plus applicable surcharge and cess) subject to compliance with conditions prescribed, from the erstwhile 25.0% or 30.0% (plus applicable surcharge and cess) depending upon the total turnover or gross receipt in the relevant period. Any future amendments to these corporate tax rates or other applicable tax rules may affect our benefits such as exemption for interest received in respect of tax free bonds and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax (“DDT”), in the hands of the company at an effective rate of 20.6% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the Government of India has amended the Income-tax Act, 1961, to abolish the DDT regime. Accordingly, any dividend distributed by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, tax is required to be withheld on such dividends distributed at the applicable rate. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, the Organization of Economic Co-operation and Development’s Base Erosion and Profit Shifting project led to a series of anti-avoidance measures being developed across several actions, which are being / shall be implemented, amongst other means, vide changes to bilateral tax treaties effected through the Multilateral Instrument (“MLI”). India has ratified the MLI and issued its list of reservations and notifications. MLI entered into force for India on October 1, 2019 and its provisions have effect on several of India’s tax treaties, including tax rates, from financial year 2020-21 onwards, where the other country has also deposited its instrument of ratification of the MLI.

In addition, the Indian Government may make clarifications on interpretation of tax laws, which may even be applicable retrospectively. Uncertainty in the applicability, interpretation or implementation of any past or future amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Further, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings, or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

For instance, the Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax (“GST”), and provisions relating to general anti-avoidance rules (“GAAR”). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by Goods and Service Tax with effect from July 1, 2017. The GST regime is subject to evolving amendments and its interpretation by the relevant regulatory authorities. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Further, the Government of India recently proposed additional tax measures in the Finance Bill, 2022 and the Union Budget for Fiscal 2023 which, among others, requires taxpayers to explain sources of cash credits, introduces a separate 30% tax on income from virtual digital assets, extends the anti-tax avoidance provision to bonus stripping of securities and repeals the 15% concessional rate on foreign dividends. The Finance Bill has received assent from the President of India on March 30, 2022, and has been enacted as the Finance Act, 2022. We have not fully determined the impact of these recent and proposed laws and regulations on our business. We cannot predict whether any amendments made pursuant to the Finance Act, 2022 would have an adverse effect on our business, financial condition and results of operations. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

With several proposals to introduce further regulatory compliances, additional conditions to be met to receive benefits under existing regimes being introduced, upon any such proposals being notified, we may also become subject to inter alia additional compliances and increased associated costs. For instance, under the Finance Act, 2021, with effect from July 1, 2021, higher tax deducted at source (“TDS”) rates may become applicable in the event of failure of certain compliances, including of linking Aadhar with permanent account numbers, or onerous conditions being proposed including to display

quick response codes on business to consumer transactions which could pose operational and implementation challenges given the large number of orders in invoices

65. *We are subject to regulatory, economic and social and political uncertainties and other factors beyond our control.*

We are incorporated in India, and we conduct our corporate affairs and our business in India. Consequently, our business, operations, financial performance may be affected by various factors that are beyond our control. Such factors include changes in investment patterns, budget announcements, policy announcements, political changes, changes in interest rates, inadequate monsoons, health pandemics, terrorist attacks, natural calamities and other acts of violence or war, which may adversely affect worldwide financial and Indian markets. These could potentially lead to an economic recession, which could adversely affect our business, results of operations, financial condition and cash flows, and more generally, any of these events could lower confidence in India's economy. The regulatory and policy environment in which we operate is evolving and is subject to change.

Further, India has, from time to time, experienced instances of civil unrest and terrorist attacks, regional or international hostilities and other acts of violence as well as other adverse social, political and economic events. India has also experienced natural calamities such as earthquakes, tsunamis, floods and droughts in the past. If such events occur and lead to overall political and economic instability, it could have a materially adverse effect on our business, financial condition, cash flows and results of operations. Further, any such events that affect the functioning of our operations and IT systems could lead to a shutdown of certain of our operations, which could result in a material adverse effect on our business, financial condition, cash flows and results of operations.

Other factors that may adversely affect the Indian economy, and hence our results of operations may include:

- Any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- The impact of international trade wars or uncertain or unfavorable policies on international trade or (whether or not directly involving the Government of India);
- Any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian customers and Indian corporations;
- Epidemic or any other public health in India or in countries in the region or globally, including in India's various neighboring countries. This includes as yet uncertain impact of the new B.F.7 and B.A. 5.1.7 variants of the COVID-19 virus may have worldwide;
- Macroeconomic factors and central bank regulations, including in relation to interest rates movements which may in turn adversely impact our access to capital markets and increase our borrowing costs;
- Volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges, that is, on the National Stock Exchange and the Bombay Stock Exchange;
- Decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- Political instability, including terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- Civil unrest, acts of violence, regional conflicts or situations or war may adversely affect the financial markets;
- International business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- Logistical and communication challenges;
- Downgrading of India's sovereign debt rating;
- Changes in government policies, including taxation policies, social and civil unrest and other political, social and economic developments in or affecting India;
- Occurrence of natural calamities and force majeure events;
- Difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and / or a timely basis; and
- Being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could materially adversely affect our business, financial condition, results of operations, cash flows and prospects.

66. *Our business may be affected by sanctions, export controls and similar measures targeting Russia and other countries and territories as well as other responses to Russia's invasion of Ukraine, including indefinite suspension of operations in Russia and Belarus by many multi-national businesses across a variety of industries.*

As a result of Russia's invasion of Ukraine, governmental authorities in the United States, the EU and the United Kingdom among others, launched an expansion of coordinated sanctions and export control measures, including:

- blocking sanctions on some of the largest state-owned and private Russian financial institutions (and their subsequent removal from the Society for Worldwide Interbank Financial Telecommunication (“SWIFT”) payment system);
- blocking sanctions against Russian and Belarusian individuals, including the Russian President, other politicians and those with government connections or involved in Russian military activities;
- blocking sanctions against certain Russian businessmen and their businesses, some of which have financial and trade ties to the EU;
- blocking of Russia’s foreign currency reserves and prohibition on secondary trading in Russian sovereign debt and certain transactions with the Russian Central Bank, National Wealth Fund and the Ministry of Finance of the Russian Federation;
- expansion of sectoral sanctions in various sectors of the Russian and Belarusian economies and the defence sector;
- U.K sanctions introducing restrictions on providing loans to, and dealing in securities issued by, persons connected with Russia;
- restrictions on access to the financial and capital markets in the EU, as well as prohibitions on aircraft leasing operations;
- sanctions prohibiting most commercial activities of the United States and EU persons in Crimea and Sevastopol;
- enhanced export controls and trade sanctions targeting Russia’s imports of technological goods as a whole, including tighter controls on exports and re-exports of dual-use items, stricter licensing policy with respect to issuing export licenses, and/or increased use of “end-use” controls to block or impose licensing requirements on exports, as well as higher import tariffs and a prohibition on exporting luxury goods to Russia and Belarus;
- closure of airspace to Russian aircraft; and
- ban on imports of Russian oil, liquefied natural gas and coal to the United States.

As the conflict in Ukraine continues, there can be no certainty regarding whether these countries or other countries will impose additional sanctions, export controls or other measures targeting Russia, Belarus or other territories. Furthermore, in retaliation against new international sanctions and as part of measures to stabilize and support the volatile Russian financial and currency markets, the Russian authorities also imposed currency control measures aimed at restricting the outflow of foreign currency and capital from Russia, imposed various restrictions on transacting with non-Russian parties, banned exports of various products and other economic and financial restrictions.

Our business must be conducted in compliance with applicable economic and trade sanctions laws and regulations, including those administered and enforced by the United States Department of Treasury’s Office of Foreign Assets Control, the United States Department of State, the United States Department of Commerce, the United Nations Security Council and other relevant governmental authorities. We must be ready to comply with the existing and any other potential additional measures imposed in connection with the conflict in Ukraine. The imposition of such measures could adversely impact our business, including preventing us from performing existing contracts, recognizing revenue, pursuing new business opportunities already provided to our customers.

We do not currently have contracts directly with the entities or businesses on the sanctions list and we currently do not have operations in Russia, Belarus, the Crimea Region of Ukraine, the so-called Donetsk People’s Republic or the so-called Luhansk People’s Republic. We continuously review and monitor our contractual relationships with suppliers and customers to establish whether any are target of the applicable sanctions. In the unlikely event that we identify a party with which we have a business relationship that is the target of applicable sanctions, we will immediately activate a legal analysis of what gives rise to the business relationship, including any contract, to estimate the most appropriate course of action to comply with the sanction regulations, together with the impact of a contractual termination according to the applicable law, and then proceed as required by the regulatory authorities. However, given the range of possible outcomes, the full costs, burdens, and limitations on our and our customers’ and partners’ businesses are currently unknown and may become significant.

RISKS RELATED TO THE OFFER

67. Investment in the FPO Equity Shares is exposed to certain risks. From the Call Record Date for each Call prior to the final Call, the trading of the FPO Equity Shares would be suspended for a period under applicable law. Further, the FPO Equity Shares will not be traded with effect from the Call Record Date for the final Call fixed for the determination of the Investors liable to pay Call Monies, as determined by our Board at its discretion, from time to time. The holders of the FPO Equity Shares will not be able to trade in these securities till they are credited to the holders’ account as fully paid-up. Further, until the subsistence of FPO Equity Shares, we may not be able to undertake certain forms of equity capital raising.

The Offer Price is [●] per FPO Equity Shares. On Application, Investors will have to pay [●] interest ([●]% of the Offer Price) per FPO Equity Share. The balance amount will be payable by the FPO Equity Shareholders on subsequent Calls of [●] each per FPO Equity Share pursuant to the Payment Schedule, after payment of the Application Bid Amount. The FPO Equity Shares offered under this Offer will be listed under a separate ISIN. An active market for trading may not develop for the FPO Equity Shares. This may affect the liquidity of the FPO Equity Shares and restrict your ability to sell them.

If our Company does not receive the Call Money as per the timelines stipulated in the Call notice, unless extended by our

Board, the defaulting FPO Equity Shareholders will be liable to pay interest as many be fixed by our Board unless waiver or our Company may forfeit the FPO Equity Shares, in accordance with the Companies Act and our Articles of Association. In case our Company declares any dividend, the FPO Equity Shareholders are only entitled to dividend in proportion to the amount paid-up, and the voting rights (exercisable on a poll) by Investors shall be proportional to such Investor's share of the paid-up Equity Share capital of our Company. Therefore, the rights of holders of the FPO Equity Shares will not be *pari passu* with the rights of the other Shareholders of our Company in case of non-payment of Call Monies.

The ISIN representing partly paid-up FPO Equity Shares will be terminated after the Call Record Date for the final Call. On payment of the final Call in respect of the partly paid-up FPO Equity Shares, such partly paid-up FPO Equity Shares would be converted into fully paid-up FPO Equity Shares and shall be listed and identified under the existing ISIN for our fully paid-up Equity Shares. Our Company would fix a Call Record Date for the purpose of determining the list of allottees to whom the notice for the final Call would be sent. From the Call Record Date for each Call prior to the final Call, the trading of the FPO Equity Shares would be suspended for a period under applicable law. Further, with effect from the Call Record Date, trading in the partly paid-up FPO Equity Shares for which final Call has been made, would be suspended prior to the Call Record Date, for such period as may be applicable. Furthermore, the holders of the partly paid-up FPO Equity Shares will not be able to trade in these shares until they are credited to the holders' account as fully paid-up FPO Equity Shares. Similarly, for an applicable period, from the Call Record Date for each Call, the trading of the FPO Equity Shares would be suspended under applicable law.

Further, there is limited history of trading of partly paid-up shares in India and therefore there could be less liquidity in this segment, which may cause the price of the FPO Equity Shares to fall and may limit ability of Investors to sell the FPO Equity Shares. There may also be a risk of FPO Equity Shares not forming part of the index. Further, until the subsistence of the FPO Equity Shares, we cannot undertake further rights issues, further public offers or bonus issues.

68. *Non-receipt of complete Call Money(ies) may have an impact of a consequential shortfall in Net Proceeds.*

The Calls shall be deemed to have been made at the time when the resolution authorizing such calls is passed at the meeting of our Board. The Calls may be revoked or postponed at the discretion of our Board, from time to time. Investors would be given notice for the payment of the Calls as set out in our Articles of Association. Our Board may, from time to time at its discretion, extend the time fixed for the payments of the Calls. Our Company, at its sole discretion, may send reminders for the calls as it deems fit, and if it does not receive the Call Money(ies) as per the timelines stipulated, it would forfeit the Application Bid Amount. Non-receipt of complete Call Money(ies) and a consequential forfeiture of the Application Bid Amount may lead to a shortfall in the Net Proceeds, which may have to be met out of internal accruals and may impact the business and capital expenditure plans. For details, see "*Objects of the Offer*" on page 84.

69. *Your ability to acquire and sell your Equity Shares may be restricted under Indian law.*

Under Indian regulations and practices, transferring Equity Shares between non-residents and residents are permitted, subject to certain exceptions, if they comply with, amongst other things, the pricing guidelines and reporting requirements specified by RBI. No actions have been taken to permit a public offering of our Equity Shares in any jurisdiction except India. As such, our Equity Shares have not and will not be registered under the US Securities Act, any state securities laws or the law of any jurisdiction other than India. You are required to inform yourself about and observe these restrictions. The information in this Red Herring Prospectus has been provided for the benefit of investors. However, this information does not purport to be a complete analysis of the restrictions under Indian laws in relation to the acquisition and / or transfer of securities in an Indian company by a person resident outside India. Our Company, the Book Running Lead Managers and their respective officers, directors, representatives, agents, affiliates and associates accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire our Equity Shares.

70. *You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under the current Indian tax laws, capital gains arising from the sale of equity shares in an Indian company held as investments are generally taxable in India unless specifically exempted. Securities Transaction Tax ("**STT**") will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Any gains realized on the sale of listed equity shares held for more than 12 months are subject to long term capital gains tax in India at specified rates, depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. The capital gains tax applicable at the time of sale of equity shares, on a stock exchange or off-market sale, is subject to amendments from time to time. The Finance Act, 2019, which amended the Indian Stamp Act, 1899 with effect from July 1, 2020, has clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be of the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty on transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

71. Rights of shareholders of companies under Indian law may be different from laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

72. You will not be able to sell immediately on an Indian Stock Exchange any of the Equity Shares you may be allotted in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant and obtaining trading approvals is expected to be completed within the period as may be prescribed under applicable law. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in accordance with applicable law. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

73. Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute investors' shareholdings, and sales of our Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares or securities linked to the Equity Shares by our Company may dilute investors' shareholdings in our Company. In addition, any sales of substantial amounts of our Equity Shares in the public market after the completion of the Offer by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of our Equity Shares and could materially impair our future ability to raise capital through offerings of our Equity Shares.

There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoters and Promoter Group will not dispose of Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the future trading price of our Equity Shares.

74. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company would be diluted.

75. Investors may have difficulty in enforcing foreign judgments against us or our management.

We are a public limited company incorporated under the laws of India. All of our directors and executive officers are residents of India. Many of our assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against us or such parties outside India. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. The United States has not been notified as a reciprocating territory. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended (“**Civil Procedure Code**”). Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction.

The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment.

A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India.

Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States, or other such jurisdiction within three years of obtaining such final judgment.

It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in India.

In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

SECTION III: INTRODUCTION

THE OFFER

The following is a summary of the Offer and should be read in conjunction with, and is qualified in its entirety by, more detailed information in the section “*Terms of the Offer*” on page 689.

Further public offer of FPO Equity Shares of face value of ₹ 1 each ⁽¹⁾⁽²⁾	Up to [●] FPO Equity Shares aggregating up to ₹20,000 crore*
<i>of which:</i>	
(i) Employee Reservation Portion ⁽²⁾	Up to [●] FPO Equity Shares, aggregating up to ₹ 50 crore
(ii) Net Offer	Up to [●] FPO Equity Shares, aggregating up to ₹[●] crore
<i>The Net Offer consists of:</i>	
A) QIB Portion ⁽³⁾	Not more than [●] FPO Equity Shares
<i>of which:</i>	
Anchor Investor Portion	Up to [●] FPO Equity Shares
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] FPO Equity Shares
<i>of which:</i>	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] FPO Equity Shares
Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] FPO Equity Shares
B) Non-Institutional Portion ⁽⁴⁾	Not less than [●] FPO Equity Shares
C) Retail Portion ⁽⁵⁾	Not less than [●] FPO Equity Shares
Pre-Offer and post-Offer Equity Shares	
Equity Shares subscribed, paid-up and outstanding prior to the Offer as on the date of this Red Herring Prospectus	1,14,00,01,121 Equity Shares
Equity Shares outstanding after the Offer (assuming full subscription for and Allotment of the FPO Equity Shares) and having made fully paid-up	[●] Equity Shares
Security Codes for the Equity Shares and FPO Equity Shares[#]	ISIN for Equity Shares: INE423A01024 BSE: 512599 NSE: ADANIENT
Utilisation of Net Proceeds	See “ <i>Objects of the Offer</i> ” on page 84 for details regarding the use of Net Proceeds.

*Assuming full subscription for and Allotment and receipt of all Call Monies with respect to the FPO Equity Shares.

[#] Our Company would obtain a separate ISIN for the FPO Equity Shares for each Call, as may be required under applicable law.

- (1) The Offer has been authorised by a resolution of our Board at their meeting held on November 25, 2022, and a special resolution passed by our Shareholders at their meeting held on December 30, 2022.
- (2) In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 2,00,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 5,00,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 5,00,000), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Offer and such Bids will not be treated as multiple Bids. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up equity share capital. For further details, see “*Offer Structure*” on page 695.
- (3) Our Company may in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining FPO Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance FPO Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “*Offer Procedure*” on page 698.
- (4) Further, (a) one third of the portion available to Non-Institutional Investors being [●] FPO Equity Shares are reserved for Bidders with Bids exceeding ₹2,00,000 up to ₹10,00,000; (b) two third of the portion available to Non-Institutional Investors being [●] FPO Equity Shares are reserved for Bids exceeding ₹10,00,000. Provided that the unsubscribed portion in either of the categories specified, may be allocated to Bidders in the other category.
- (5) Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. In the event of under-subscription in the Offer, FPO Equity Shares shall be allocated in the manner specified in “*Terms of the Offer*” on page 689. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% (equivalent to up to ₹[●]) on the Offer Price to the Retail Individual Bidders. The amount of Retail Discount will be advertised in all newspapers wherein the Pre-Offer Advertisement will be published. For further details, see “*Offer Procedure*” on page 698.

Allocation to Bidders in all categories except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each of the RIBs shall not be less than the minimum Bid Lot, subject to availability of FPO Equity Shares in the Retail Portion and the remaining available FPO Equity Shares, if any, shall be allocated on a proportionate basis. One-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹2,00,000 and up to ₹10,00,000, two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10,00,000 and the unsubscribed portion in either of the above sub-categories may be allocated to Bidders in the other sub-category of NIIs. The allocation to

each of the NIIs shall not be less than the minimum application size, subject to the availability of FPO Equity Shares in Non-Institutional Portion, and the remaining FPO Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. For further details, see “Offer Procedure” on page 698.

Terms of Payment

For offer of up to [●] FPO Equity Shares aggregating up to ₹20,000 crore[#]:

Amount payable per FPO Equity Share (Due Date)*	Face Value (₹)	Premium (₹)	Total (₹)
On Application	[●]	[●]	[●]**
One or more subsequent Call(s) as determined by our Board or a committee thereof at its sole discretion, from time to time	[●]	[●]	[●]***
Total (₹)	[●]	[●]	[●]

[#] Assuming full subscription and Allotment and receipt of all Call Monies with respect to the FPO Equity Shares.

*For further details on Payment Schedule, see “Terms of the Offer” on page 689.

** Constitutes 50% of the Offer Price.

*** Constitutes 50% of the Offer Price.

For details of the terms of the Offer, see “Terms of the Offer” on page 689.

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Consolidated Financial Information as at and for the six months ended September 30, 2022, and September 30, 2021 and as at and for the Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020.

The Consolidated Financial Information referred to above are presented under “Consolidated Financial Information” on page 357. The summary of financial information presented below should be read in conjunction with the “Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 357 and 635, respectively.

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ crores)

Particulars	As at September 30, 2022	As at September 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
ASSETS					
Non-current assets					
Property, plant and equipment	31,995.97	18,193.46	19,599.14	5,142.96	5,734.61
Capital work-in-progress (Net)	15,036.84	15,931.93	19,564.17	8,686.27	7,231.14
Right of use assets	1,546.85	418.18	1,175.63	504.52	712.14
Investment Property	48.25	46.37	46.55	31.40	31.86
Goodwill	300.92	299.75	300.92	151.97	139.13
Other Intangible assets	5,872.48	7,816.59	9,000.53	5,006.76	3,858.72
Intangible assets under development	4,283.43	3,947.59	3,980.25	139.19	115.59
Financial assets	14,556.51	8,959.31	13,438.51	10,910.40	3,791.54
Investments	4,670.87	4,229.19	4,229.19	5,473.43	1,897.53
Loans	6,697.06	6,236.53	6,236.53	3,199.01	945.87
Other Financial Assets	3,188.58	6,236.53	2,972.79	2,237.96	948.14
Deferred tax assets (net)	135.01	218.13	173.83	76.54	272.77
Income tax assets	404.77	259.57	357.69	238.87	277.97
Other non-current assets	5,159.08	1,153.68	3,177.58	790.67	549.97
Total non-current assets	79,340.11	57,244.56	70,814.80	31,679.55	22,715.44
Current assets					
Inventories	10,021.23	3,080.80	6,788.28	1,757.04	2,562.37
Financial assets					
i) Investments	160.05	36.05	63.02	29.51	54.96
ii) Trade receivables	15,974.38	10,886.17	13,712.19	11,982.65	13,146.53
iii) Cash and cash equivalents	1,143.65	1,960.11	912.23	666.15	2,124.69
iv) Other bank balances (other than (iii) above)	2,807.43	1,395.66	3,003.63	1,144.67	1,251.99
v) Loans	5,927.90	2,448.96	1,452.84	1,413.10	1,959.86
vi) Other Financial Assets	2,735.68	2,029.67	1,751.39	1,382.45	1,463.83
Other Current Assets	4,980.85	3,242.70	3,261.81	1,587.74	1,618.69
Total current assets	43,751.17	25,080.12	30,945.39	19,963.31	24,182.92
Total Assets	1,23,091.28	82,324.68	1,01,760.19	51,642.86	46,898.36
EQUITY AND LIABILITIES					
Equity					
Equity share capital	114.00	109.98	109.98	109.98	109.98
Instruments entirely Equity in nature	141.56	-	640.00	-	-
Other equity					
Equity attributable to owners of the Company	31,552.37	18,602.29	22,256.51	17,158.57	16,946.57
Non Controlling Interests	4,624.03	4,573.99	4,671.86	1,751.44	1,263.37
Total equity	36,176.40	23,176.28	26,928.37	18,910.01	18,209.94
Liabilities					
Non-current liabilities					
Financial liabilities					
i) Borrowings	26,336.63	16,002.32	20,803.43	9,523.30	3,515.81
ii) Lease liabilities	911.76	158.04	516.62	163.11	432.27
(iii) Other Financial Liabilities	3,888.88	3,381.09	3,386.15	1,190.67	787.37
Provisions	282.33	195.54	278.97	76.82	63.00
Deferred Tax Liabilities (net)	2,579.29	2,624.77	2,606.27	26.14	23.30
Other Non-Current Liabilities	3,862.42	3,368.92	3,390.60	269.72	577.79
Total non-current liabilities	37,861.31	25,730.68	30,982.04	11,249.76	5,399.54
Current liabilities					
Financial liabilities					
i) Borrowings	13,686.87	16,187.30	20,220.34	6,528.12	9,089.10
ii) Lease liabilities	255.59	7.77	63.64	12.53	18.68
iii) Trade payables					
a) Total outstanding dues of micro and small enterprises	111.76	41.36	130.95	47.87	35.11
b) Total outstanding dues other than (iii) (a) above	28,443.15	12,227.52	17,516.87	11,708.47	11,778.55
iv) Other financial liabilities	3,908.76	2,212.78	3,276.09	1,606.59	397.99
Other Current Liabilities	2392.30	2506.26	2378.50	1490.46	1858.47
Provisions	108.40	100.86	95.73	64.76	61.46
Current Tax Liabilities (net)	146.74	133.87	167.66	24.29	49.52

Particulars	As at September 30, 2022	As at September 30, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Total current liabilities	49,053.57	33,417.72	43,849.78	21,483.09	23,288.88
Total liabilities	86,914.88	59,148.40	74,831.82	32,732.85	28,688.42
Total equity and liabilities	1,23,091.28	82,324.68	1,01,760.19	51,642.86	46,898.36

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(in ₹ crores)

Particulars	For the six months ended September 30, 2022	For the six months ended September 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from operations	79,019.48	25,796.79	69,420.18	39,537.13	43,402.56
Other income	488.41	530.94	1,012.51	753.80	683.65
Total Income	79,507.89	26,327.73	70,432.69	40,290.93	44,086.21
Expenses					
Cost of Materials Consumed	1,614.19	1,156.36	2,502.72	1,948.90	1,750.17
Purchases of Stock-in-Trade	64,957.39	19,258.01	55,148.60	27,842.18	32,600.03
Changes in Inventories of Finished Goods, Work In Progress and Stock-in-Trade	(3,576.40)	(1,271.41)	(3,933.82)	456.74	310.13
Employee Benefits Expense	955.77	518.57	1,180.56	829.31	682.48
Finance Costs	1,848.98	1,196.66	2,525.88	1,376.85	1,572.32
Depreciation and Amortisation Expense	948.49	445.21	1,247.78	537.14	472.06
Operating and Other Expenses	11,456.79	4,456.22	10,808.92	5,954.95	5,775.44
Total expenses	78,205.21	25,759.62	69,480.64	38,946.07	43,162.63
Profit before exceptional items and tax	1,302.68	568.11	952.05	1,344.86	923.58
Add / (Less) : Exceptional items (Net)	-	-	-	(258.89)	198.75
Profit before tax	1,302.68	568.11	952.05	1,085.97	1,122.33
Tax Expense					
Current Tax	405.39	190.00	391.00	123.73	240.63
Adjustment for Earlier Years	(0.20)	0.68	0.41	(1.07)	0.75
Deferred Tax (including MAT)	47.86	58.91	85.27	216.99	82.95
Total Tax Expense	453.05	249.59	476.68	339.65	324.33
Profit for the year before Share of Profit from Jointly Controlled Entities & Associates	849.63	318.52	475.37	746.32	798.00
Add: Share of Profit from Jointly Controlled Entities & Associates	51.41	141.62	312.33	299.44	241.99
Profit for the year	901.04	460.14	787.70	1,045.76	1,039.99
Other Comprehensive Income					
Item that will not be reclassified to Profit and Loss					
(i) Remeasurement of defined benefit plans	(3.62)	(0.35)	(1.82)	(4.89)	(3.85)
(ii) Income tax relating to the above items	0.90	0.13	0.63	1.30	1.19
Total	(2.72)	(0.22)	(1.19)	(3.59)	(2.66)
Item that will be reclassified to Profit and Loss					
(i) Exchange differences on translation of financial statements of foreign subsidiaries	1,330.48	273.77	446.76	(708.27)	1,241.12
(ii) Ind AS OCI gain/loss on hedging	(75.69)	-	-	-	-
(iii) Income tax relating to the above item	33.87	-	-	-	-
Total	1,288.66	273.77	446.76	(708.27)	1,241.12
Other Comprehensive Income / (Loss) (After Tax)	1,285.94	273.55	445.57	(711.86)	1,238.46
Total Comprehensive Income for the Year	2,186.98	733.69	1,233.27	333.90	2,278.45
Net Profit attributable to:					
Owners of the Company	930.40	483.87	776.56	922.64	1,138.17
Non Controlling Interests	(29.36)	(23.73)	11.14	123.12	(98.18)
	901.04	460.14	787.70	1,045.76	1,039.99
Other Comprehensive Income / (Loss) attributable to :					
Owners of the Company	1,303.04	273.40	444.33	(712.09)	1,238.12
Non Controlling Interests	(17.10)	0.15	1.24	0.23	0.34
	1,285.94	273.55	445.57	(711.86)	1,238.46

Particulars	For the six months ended September 30, 2022	For the six months ended September 30, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Total Comprehensive Income attributable to :					
Owners of the Company	2,233.44	757.27	1,220.89	210.55	2,376.29
Non Controlling Interests	(46.46)	(23.58)	12.38	123.35	(97.84)
	2,186.98	733.69	1,233.27	333.90	2,278.45
Earning per Equity Share of (in Rs) each - Basic & Diluted	8.23*	4.40*	7.06	8.39	10.35

* Not annualised

CONSOLIDATED CASH FLOW STATEMENT

(in ₹ crore)

Particulars	For the six months ended September 30, 2022	For the six months ended September 30, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flows from operating activities					
Net Profit Before Tax	1,302.68	568.11	952.05	1,085.97	1,122.33
Adjustments for -					
Depreciation, Amortization & Impairment	948.49	445.21	1247.78	616.58	601.79
Dividend Income from Investments	(0.07)	(0.01)	(0.06)	(0.04)	(0.02)
Profit from Partnership Firm	-	(0.04)	(0.17)	(0.17)	0.00
Net Gain on Sale of Current / Non- Current Investments	(5.74)	(0.12)	(1.91)	(1.83)	(11.76)
Government Incentives	(13.99)	(16.91)	(34.13)	(43.74)	(54.02)
(Profit) / Loss on Sale of Property, Plant & Equipments (net)	(0.22)	0.13	(1.17)	(2.73)	(42.54)
Bad Debts, Advances Written off and Provision for Doubtful Debts, Loans & Advances	8.92	17.44	18.96	49.14	131.08
Liabilities no longer required written back	(2.39)	(21.54)	(44.06)	(11.11)	(23.15)
Unrealized Exchange Rate Difference (net)	355.43	140.63	228.64	(461.57)	410.04
Finance Costs	1,848.98	1,196.66	2,525.88	1,376.85	1,572.32
Write off for Interest on delayed payments	-	-	-	179.45	-
Interest Income	(346.39)	(457.34)	(769.69)	(431.46)	(524.26)
Operating Profit before Working Capital Changes	4,095.70	1,872.22	4,122.12	2,355.34	3,181.81
Adjustments for :					
(Increase) / Decrease in Trade Receivables & Other Financial Assets	(3,318.88)	440.64	(2,938.68)	(248.23)	455.16
(Increase) / Decrease in Inventories	(3,232.95)	(1,316.31)	(5,023.79)	343.42	172.59
(Increase) / Decrease in Other Current & Non-Current Assets	(2,730.06)	(1,295.12)	(2,565.39)	(12.76)	(472.69)
Increase / (Decrease) in Other Current & Non-Current Liabilities	165.96	908.28	808.05	(266.93)	253.85
Increase / (Decrease) in Trade Payables, Other Financial Liabilities & Provisions	11,239.75	416.55	7,187.64	1,984.66	(870.03)
Cash Generated from Operations	6,219.52	1,026.26	1,589.95	4,155.49	2,720.70
Direct Taxes Paid (net)	(473.19)	(60.39)	(204.67)	(112.18)	(267.13)
Net Cash generated from / (used in) Operating Activities (A)	5,746.33	965.87	1,385.28	4,043.31	2,453.56
B. CASH FLOW FROM INVESTING ACTIVITIES					
Capital Expenditure on Property, Plant & Equipments, Intangible Assets and Investment Properties (after adjustment of increase / decrease of Capital Work-in-Progress and Capital Advances)	(6,364.53)	(3,537.93)	(11,647.48)	(4,138.98)	(2,901.16)
Investment in Jointly Controlled Entities & Associates (including Share Application Money) (Net)	(395.89)	(97.00)	(363.25)	(3488.13)	(253.15)
Proceeds from Sale / Disposal of Property, Plant & Equipments	0.08	0.84	1.87	779.99	179.66
Acquisition of Subsidiary	-	(1,484.26)	(1,484.26)	-	-
Non-Current Loans advanced	(462.37)	(3,546.34)	(4,981.46)	(5,624.93)	(1,540.08)
Non-Current Loans received back	1.84	2,323.65	1,943.94	3,371.15	1,973.73
Current Loans (given) / received back (net)	(4,475.06)	(1,035.86)	(39.74)	546.76	279.38
Withdrawal / (Investments) in Other Bank Deposits (net)	196.20	(187.45)	(1795.42)	107.32	(480.05)
Sale / (Purchase) of Current Investments (net)	(91.29)	(6.42)	(31.60)	27.28	(40.38)
Profit from Partnership Firm	-	0.04	0.17	0.17	-
Dividend from Investments	0.07	0.01	0.06	(0.01)	0.02
Interest Received	200.69	444.92	820.97	321.98	459.06
Proceeds from Sale of Non-Current Investments	-	88.82	88.82	195.00	-
Net Cash generated from / (used in) Investing Activities (B)	(11,390.26)	(7,036.98)	(17,487.38)	(7,902.39)	(2,322.97)
C. CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from Non-Current Borrowings	12,470.84	8,196.29	12,867.52	7,520.06	3,274.08
Repayment of Non-Current Borrowings	(6,727.30)	(1,460.86)	(269.92)	(1,760.15)	(3,255.49)
Proceeds from issuance of Share Capital	7,700.00	-	-	-	-
Proceeds / (Repayment) from Current Borrowings (net)	(6,743.81)	1,217.00	5,496.09	(1,286.93)	1,161.34

Particulars	For the six months ended September 30, 2022	For the six months ended September 30, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Proceeds / (Repayment) from Unsecured Perpetual Securities	(498.44)	-	510.00	-	
Transaction with Non-Controlling Interests	-	84.68	128.00	(186.18)	63.60
Government Grant received	-	-	-	51.23	293.77
Distribution to holders of unsecured perpetual securities	(4.59)	-	(12.07)	-	
Finance Costs paid	(1,457.34)	(820.78)	(2,600.87)	(1,211.70)	(1,532.16)
Payment of Lease Liabilities	(80.49)	(15.05)	(107.35)	(17.52)	(40.41)
Dividend paid	(114.00)	(109.98)	(109.98)	-	(185.63)
Net Cash generated from / (used in) Financing Activities (C)	4,544.87	7,091.30	15,901.42	3,108.81	(220.90)
D. OTHERS					
Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve	1,330.48	273.77	446.76	(708.27)	1,241.12
Others (D)					
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C+D)	231.42	1,293.96	246.08	(1,458.54)	1,150.81
Cash and Cash Equivalents at the beginning of the year	912.23	666.15	666.15	2,124.69	973.88
Cash and Cash Equivalents at the end of the year	1,143.65	1,960.11	912.23	666.15	2,124.69
Cash and Cheques on Hand	2.09	1.20	1.61	1.25	0.89
Balances with Scheduled Banks					
- On Current Accounts	871.42	593.50	810.72	506.93	1,590.91
- On Fixed Deposit Accounts - (original maturity less than three months)	270.14	1365.41	99.90	157.97	532.89
Cash and Cash Equivalents at the end of the year	1,143.65	1,960.11	912.23	666.15	2,124.69

GENERAL INFORMATION

Our Company was originally established as a partnership firm in 1988. Our Company was, thereafter, registered and incorporated in Ahmedabad, Gujarat as ‘Adani Exports Limited’ on March 2, 1993, as a company limited by shares pursuant to Part IX of the Companies Act, 1956 and pursuant to a certificate of incorporation issued by the RoC. A certificate of commencement of business was issued by the RoC on March 4, 1993. Subsequently, the name of our Company was changed to ‘Adani Enterprises Limited’, to reflect the changes in our business strategies, pursuant to a resolution of our Board of Directors passed on May 20, 2006 and subsequently a resolution of our Shareholders was passed on July 29, 2006 and a fresh certificate of incorporation was issued by the RoC on August 10, 2006.

For details in relation to the change in the registered office of our Company, see “*History and Certain Corporate Matters*” on page 228.

Registered and Corporate Office

Adani Corporate House
Shantigram, Near Vaishno Devi Circle
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
Registration Number: 04-019067
CIN: L51100GJ1993PLC019067

Address of the RoC

Our Company is registered with the RoC situated at the following address:

Registrar of Companies, Gujarat at Ahmedabad

RoC Bhavan
Opposite to Rupal Park Society
Behind Ankur Bus Stop
Naranpura, Ahmedabad 380 013
Gujarat, India

Board of Directors

As on the date of this Red Herring Prospectus, the Board of Directors of our Company consists of the following:

Name	Designation	DIN	Address
Gautam S. Adani	Executive Chairman	00006273	“Shantivan”, B/H. Karnavati Club, Gandhinagar-Sarkhej Highway Mohemadapura, Ahmedabad 380 058, Gujarat, India
Rajesh S. Adani	Managing Director	00006322	Shanti Sagar Bungalow, Rajpath Club to Bopal Road, Near Kantam Party Plot Cross Road, Bodakdev, Ahmedabad 380 059, Gujarat, India
Pranav V. Adani	Executive Director	00008457	Param Shanti Bungalow, Survey No. 100/1, Nr. Shaswat Bungalow, B/H Rajpath Club, Ahmedabad 380 059, Gujarat, India
Vinay Prakash	Executive Director	03634648	4, Espace, Nirvana Country, South City II, Gurgaon 122 003, Haryana, India
Hemant Nerurkar	Independent and Non-executive Director	00265887	1201, Lodha Grandeur, Rahimtullah Sayani Road, Prabhadevi, Mumbai 400 025, Maharashtra, India
V. Subramanian	Independent and Non-executive Director	00357727	B-265, 1 st Floor, Greater Kailash, Part-I, New Delhi 110 048, Delhi, India
Vijaylaxmi Joshi	Independent and Non-executive Director	00032055	564, Shriniketan CGHS, Plot No. 1, Sector-7, Dwarka, New Delhi 110 075, Delhi, India
Narendra Mairpady	Independent and Non-executive Director	00536905	Flat C-115/116 Legends Apartments St. Anthony Street Behind Vakola Church Vakola, Santacruz East Mumbai 400 005, Maharashtra, India
Dr. Omkar Goswami	Independent and Non-executive Director	00004258	House Number – E – 121, Masjid Moth, Greater Kailash – 3, Greater Kailash, New Delhi 110 048, Delhi, India

For brief profiles and further details, see “*Our Management*” on page 333.

Filing

A copy of this Red Herring Prospectus, along with the material contracts and documents has been filed under Section 32 of the Companies Act, 2013, with the RoC and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013, would be filed with the RoC at its office and through the electronic portal at www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Company Secretary and Compliance Officer

Jatin Jalundhwala

Adani Corporate House
Shantigram, Near Vaishno Devi Circle
S. G. Highway
Khodiyar, Ahmedabad 382 421
Gujarat, India
Tel.: +91 79 2555 5377
Facsimile: +91 79 2555 5500
Email: jatin.jalundhwala@adani.in

Book Running Lead Managers

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 6807 7100
Email: ael.fpo@icicisecurities.com
Website: www.icicisecurities.com
Investor Grievance ID:
customercare@icicisecurities.com
Contact Person: Shekher Asnani / Harsh
Thakkar
SEBI Registration Number:
INM000011179

Jefferies India Private Limited

42/43, 2 North Avenue, Maker Maxity
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051,
Maharashtra, India
Tel: +91 22 4356 6000
Email:
adanienterprises.fpo@jefferies.com
Website: www.jefferies.com
Investor Grievance ID:
jjpl.grievance@jefferies.com
Contact Person: Suhani Bhareja
SEBI Registration Number:
INM000011443

SBI Capital Markets Limited

202, Maker Tower 'E'
Cuffe Parade, Mumbai 400 005
Maharashtra, India
Tel: +91 22 4006 9807
Email: ael.fpo@sbicaps.com
Website: www.sbicaps.com
Investor Grievance ID:
investor.relations@sbicaps.com
Contact Person: Karan Savardekar /
Sambit Rath
SEBI Registration Number:
INM000003531

Axis Capital Limited

1st Floor, Axis House
C-2, Wadia International Centre
Pandurang Budhkar Marg, Worli
Mumbai 400 025,
Maharashtra, India
Tel: +91 22 4325 2183
E-mail: ael.fpo@axiscap.in
Website: www.axiscapital.co.in
Investor Grievance ID:
complaints@axiscap.in
Contact Person: Sagar Jatakiya
SEBI Registration Number:
INM000012029

BOB Capital Markets Limited

1704, B Wing, 17th Floor, Parinee
Crescenzo
Plot No. C – 38/39, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051,
Maharashtra, India
Tel: +91 22 6138 9353
E-mail: ael.fpo@bobcaps.in
Investor Grievance ID:
investorgrievance@bobcaps.in
Website: www.bobcaps.in
Contact Person: Ninad Jape/Nivedika
Chavan
SEBI Registration Number:
INM000009926

IDBI Capital Markets & Securities Limited

6th Floor, IDBI Towers,
WTC Complex
Cuffe Parade, Mumbai 400 005
Maharashtra, India
Tel: +91 22 2217 1953
Email: ael.fpo@idbicapital.com
Website: www.idbicapital.com
Investor Grievance ID:
redressal@idbicapital.com
Contact Person: Subodh Gandhi/
Indrajit Bhagat
SEBI Registration Number:
INM000010866

JM Financial Limited

7th floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai, 400 025
Maharashtra, India
Tel: +91 22 6630 3030/3262
E-mail: Ael.fpo@jmfl.com
Investor Grievance ID:
grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration Number:
INM000010361

Elara Capital (India) Private Limited

21st Floor, Tower 3, One International
Centre, Senapati Bapat Marg,
Elphinstone Road West,
Mumbai, 400 013
Maharashtra, India
Tel: + 91 22 6164 8599
E-mail: ael.fpo@elaracapital.com
Investor Grievance ID:
mb.investorgrievances@elaracapital.com
Website: www.elaracapital.com
Contact Person: Astha Daga
SEBI Registration Number:
INM000011104

Monarch Networth Capital Limited

4th Floor, B Wing
Laxmi Tower, G Block
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051
Maharashtra, India
Tel: +91 22 6883 6402
E-mail: ael.fpo@mnclgroup.com
Investor Grievance ID:
mbd@mnclgroup.com
Website: www.mnclgroup.com
Contact Person: Saahil Kinkhabwala /
Ashok Devarajan
SEBI Registration Number:
INM000011013

IIFL Securities Limited

10th Floor, IIFL Centre
Kamala City, Senapati Bapat Marg

Lower Parel West
Mumbai-400013
Maharashtra, India
Tel: +91 22 4646 4728
E-mail: ael.fpo@iiflcap.com
Investor ID:
ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact Person: Mukesh Garg/ Pawan
Jain
SEBI Registration Number:
INM000010940

Syndicate Members

SBICAP Securities Limited

Marathon Futurex, B Wing,
12th Floor, Unit No 1201,
Lower Parel, Mumbai 400 013
Maharashtra, India
Tel: +91-22-69316204
E-mail: archana.dedhia@sbicapsec.com
Contact Person: Archana Dedhia
SEBI Registration Number: INZ000200032
Website: www.sbisecurities.com

Investec Capital Services (India) Private Limited

1103-04, 11th Floor, B Wing
Parinee Crescenzo Bandra Kurla Complex,
Mumbai 400 051,
Maharashtra, India
Tel: +91 22 6849 7400
E-mail: kunal.naik@investec.co.in
Contact Person: Kunal Naik
SEBI Registration Number: INZ000007138
Website: www.investec.com/india.html

Elara Securities (India) Private Limited

21st Floor, Tower 3, One International Centre
Senapati Bapat Marg,
Elphinstone Road West,
Mumbai 400 013
Maharashtra, India
Tel: + 91 6164 8599
E-mail: kamal.sati@elaracapital.com
Contact Person: Kamal Kishore Sati
SEBI Registration Number: INZ000238236
Website: www.elaracapital.com

JM Financial Services Limited

Ground Floor, 2, 3 and 4
Kamanwala Chambers, Sir P M Road
Fort, Mumbai 400 001
Maharashtra, India
Tel: +91 22 6136 3400
Email: tn.kumar@jmfl.com; sona.verghese@jmfl.com
Contact Person: T N Kumar/ Sona Verghese
SEBI Registration Number: INZ000195834
Website: www.jmflfinancialservices.in

Legal counsel to our Company as to Indian law

Cyril Amarchand Mangaldas

5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel, Mumbai 400 013

Maharashtra, India
Tel: +91 22 2496 4455

Legal counsel to the Book Running Lead Managers as to Indian law

Trilegal

One World Centre
10th Floor, Tower 2A and 2B
Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013
Maharashtra, India
Tel: +91 22 4079 1000

International legal counsel to the Book Running Lead Managers

Latham & Watkins LLP

9 Raffles Place
#42-02 Republic Plaza
Singapore 048 619
Singapore
Tel: +65 6536 1161

Statutory Auditors to our Company

M/s. Shah Dhandharia & Co LLP, Chartered Accountants

507 Abhijeet I, Mithakhali Six Roads
Navrangpura, Ahmedabad 380 009
Gujarat, India
Tel: +91 79 4890 1710
Email: shubham.rohatgi@sdco.in
Firm registration No.: 118707W/ W100724
Peer review number: 014168

There has been no change in the auditors of our Company during the three years preceding the date of this Red Herring Prospectus.

Registrar to the Offer

Link Intime India Private Limited

C-101, 1st Floor, 247 Park
L.B.S. Marg
Vikhroli West
Mumbai 400 083
Maharashtra, India
Tel: +91 81081 14949
E-mail: ael.fpo@linkintime.co.in
Investor grievance email: ael.fpo@linkintime.co.in
Website: www.linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI registration number: INR000004058

Bankers to the Offer

Escrow Collection Bank and Refund Bank

Axis Bank Limited

Shantigram Township Branch
Shop No 21, 22, Ground Floor, Shopper's Plaza
Adani Township, Near Vaishnodevi Temple
SG Highway, Gandhinagar 382 421
Gujarat, India
Tel: +91 78746 34141
Website: www.axisbank.com
Email: shantigramtownship.branchhead@axisbank.com
Contact person: Dilish Nambisan

Public Offer Banks

Axis Bank Limited

Shantigram Township Branch
 Shop No 21, 22, Ground Floor, Shopper's Plaza
 Adani Township, Near Vaishnodevi Temple
 SG Highway, Gandhinagar 382 421
 Gujarat, India
Tel: +91 78746 34141
Website: www.axisbank.com
Email: shantigramtownship.branchhead@axisbank.com
Contact person: Dilish Nambisan

ICICI Bank Limited

Capital Markets Division, 163, 5th Floor,
 H.T. Parekh Marg, Backbay Reclamation,
 Churchgate, Mumbai 400 020
 Maharashtra, India
Tel: +91 022 6805 2182
Website: www.icicibank.com
Email: sagar.welekar@icicibank.com
Contact person: Sagar Welekar

Sponsor Banks**Axis Bank Limited**

Shantigram Township Branch
 Shop No. 21, 22, Ground Floor, Shopper's Plaza
 Adani Township, Near Vaishnodevi Temple
 SG Highway, Gandhinagar 382 421
 Gujarat, India
Tel: +91 78746 34141
Website: www.axisbank.com
Email: shantigramtownship.branchhead@axisbank.com
Contact person: Dilish Nambisan

ICICI Bank Limited

Capital Markets Division, 163, 5th Floor,
 H.T. Parekh Marg, Backbay Reclamation,
 Churchgate, Mumbai 400 020
 Maharashtra, India
Tel: +91 022 6805 2182
Website: www.icicibank.com
Email: sagar.welekar@icicibank.com
Contact person: Sagar Welekar

Bankers to our Company**State Bank of India**

Commercial clients group branch
 (04152),
 58, Shrimali Society, Navrangpura,
 Ahmedabad 380 009
 Gujarat, India
Tel: +91 755 938 7818
Website: www.sbi.co.in
Email: am2.cagahd@sbi.co.in
Contact person: Shobhit Bajpai

Axis Bank Limited

Shantigram Branch
 Shop No. 21, 22, Ground Floor,
 Shopper's Plaza
 Adani Township, Near Vaishnodevi
 Temple
 SG Highway, Gandhinagar 382 421
 Gujarat, India
Tel: +91 78746 34141
Website: www.axisbank.com
Email:
 shantigramtownship.branchhead@axisba
 nk.com
Contact person: Gaurav More

Central Bank of India

Central Bank of India – Mid Corporate
 Finance Branch, Lal Darwaja,
 Ahmedabad 380 001
 Gujarat, India
Tel: + 91 079 2551 1119
Website: www.centralbankofindia.co.in
Email:
 Bmahme3874@centralbank.co.in
Contact person: A S N Murty

Union Bank of India

Large Corporate Branch, C U Shah
 Chambers, Nr. Gujarat Vidyapith
 Ashram Road, Ahmedabad 380 014
 Gujarat, India
Website: www.unionbankofindia.co.in

IDBI Bank Limited

IDBI Complex, Opp. Municipal
 Quarters, Nr. Lal Bungalow
 Off. C.G. Road, Post Bag No. 22
 Ahmedabad 380 006
 Gujarat, India

Bank of India

Large Corporate Branch, Star House,
 2nd Floor, Bank of India Building,
 Bhadra, Ahmedabad 380 001
 Gujarat, India
Tel: +91 079 2539 2645

Tel: +91 079 2754 1984
Email:
ubin0550353@unionbankofindia.bank

Tel: +91 079 6607 2600, +91 079 6607 2724
Website: www.idbibank.in
Email: kapil.jain@idbi.co.in
Contact Person: Kapil Jain

Website: www.bankofindia.co.in
Email:
lcb.ahmedabad@bankofindia.co.in
Contact person: Rajat Kumar Jaiswal

YES Bank Limited

102, 103, C.G. Centres, Besides Cargo
Ford Showroom,
C.G. Road, Ahmedabad 380 009
Gujarat, India
Tel: +91 079 4902 3128
Website: www.yesbank.in
Email: saumil.parikh@yesbank.in
Contact Person: Saumil Parikh

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries and updated from time to time, please refer to the above-mentioned link or any such other website as may be prescribed by SEBI from time to time.

Applications through the UPI Mechanism in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. The said list is available on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is available on www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the above-mentioned link or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and email address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx and www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and email address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and

Inter-se allocation of responsibilities

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

S. No.	Activity	Responsibility	Coordinator
1.	Due diligence of our Company including its operations/management/business plans/legal etc. Drafting and design of the Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, the RoC and the SEBI including finalisation of Prospectus and RoC filing	BRLMs	I-Sec
2.	Capital structuring with the relative components and formalities such as type of instruments, size of the Offer, allocation between primary and secondary, etc.	BRLMs	I-Sec
3.	Drafting and approval of all statutory advertisement	BRLMs	JM Financial
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	BOBCAPS and Elara Capital (India) Private Limited
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer including the Sponsor Banks, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	IDBICAP
6.	Preparation of road show presentation and frequently asked questions	BRLMs	Jefferies
7.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> Marketing strategy; Finalizing the list and division of investors for one-to-one meetings; and Finalizing road show and investor meeting schedule 	BRLMs	Jefferies
8.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> Marketing strategy; Finalizing the list and division of investors for one-to-one meetings; and Finalizing road show and investor meeting schedule 	BRLMs	I-Sec
9.	Non-institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> Finalising media, marketing and public relations strategy; and Formulating strategies for marketing to Non-Institutional Bidders 	BRLMs	IIFL and Monarch
10.	Retail marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> Finalising media, marketing, public relations strategy and publicity; budget including list of frequently asked questions at retail road shows; Finalising collection centres; Finalising application form; Finalising centres for holding conferences for brokers etc.; Follow-up on distribution of publicity; and Offer material including form, Red Herring Prospectus / Prospectus and deciding on the quantum of the Offer material 	BRLMs	Axis and JM
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	Axis
12.	Managing the book and finalization of pricing in consultation with our Company	BRLMs	Jefferies
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar to the Offer, SCSBs, Sponsor Banks and other Banker(s) to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Banker(s) to the Offer and SCSBs to get quick estimates of collection and advising our Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, unblocking of application monies, listing of instruments, dispatch of certificates or demat credit and refunds, and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Banker(s) to the Offer including Sponsor Banks, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and the SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI, release of 1% security deposit post closure of the Offer	BRLMs	SBICAP

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions:

Our Company has received written consent dated January 13, 2023 and January 18, 2023 from M/s. Shah Dhandharia & Co LLP, Chartered Accountants, to include their name as required under Section 26 of the Companies Act, 2013 in this Red Herring

Prospectus, and as an “expert” as defined under the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their review report dated January 18, 2023 relating to the Unaudited Special Purpose Condensed Interim Consolidated Financial Information as at and for the six months ended September 30, 2022 and (iii) report dated January 13, 2023 on the statement of special tax benefits available to our Company, its shareholders and its Material Subsidiaries Adani Global Pte Limited and Adani Global FZE, included in this Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Red Herring Prospectus. The term “expert” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Our Company has received written consent dated January 12, 2023 from the independent chartered engineer, namely Ketan Jasani, Chartered Engineer, to include their name in this Red Herring Prospectus, as an “expert” as defined under Section 2(38) and Section 26(5) of the Companies Act, 2013 to the extent and in their capacity as a chartered engineer, certifying the manufacturing capacity and capacity utilisation of the manufacturing units owned and/or controlled by our Company and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated January 13, 2023 from the independent chartered accountant, namely Harshil Patel & Co., to include their name in this Red Herring Prospectus, as an “expert” as defined under Section 2(38) and Section 26(5) of the Companies Act, 2013 to the extent and in their capacity as the Independent Chartered Accountant and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated January 13, 2023 from Goldrush Capital Services Pvt. Ltd., to include their name in this Red Herring Prospectus, as an “expert” as defined under Section 2(38) and Section 26(5) of the Companies Act, 2013 to the extent and in relation to the report on “M/s Hardoi Unnao Road Pvt Ltd, Unnao Prayagraj Road Pvt Ltd and Budaun Hardoi Road Pvt Ltd” in relation to Budaun-Hardoi Project, Unnao-Prayagraj Project and Hardoi-Unnao Project prepared by Goldrush Capital Services Pvt. Ltd. dated January 12, 2023 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated January 11, 2023 from GPCL Consulting Services Limited, to include their name in this Red Herring Prospectus, as an “expert” as defined under Section 2(38) and Section 26(5) of the Companies Act, 2013 to the extent and in relation to the report on “Setting up Nacelle & Hub and Rotor Blade manufacturing facilities at Mundra, Gujarat – Phase I and supply, erection & commissioning of two prototype WTGs (Wind Turbine Generator) (1.5GW WTG project)” in relation to the Mundra Windtech Project prepared by GPCL Consulting Services Limited dated August 24, 2022, as revalidated by way of letter dated January 11, 2023 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated January 13, 2023 from Amrapali Consultants LLP, to include their name in this Red Herring Prospectus, as an “expert” as defined under Section 2(38) and Section 26(5) of the Companies Act, 2013 to the extent and in relation to the reports on “Block Cost Estimate Report for Q4 FY 2023 and FY 2024” in relation to Ahmedabad airport, Mangaluru airport and Lucknow airport prepared by Amrapali Consultants LLP dated January 13, 2023 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated January 12, 2023 from Dun & Bradstreet Information Services India Private Limited, to include their name in this Red Herring Prospectus, as an “expert” as defined under Section 2(38) and Section 26(5) of the Companies Act, 2013 to the extent and in relation to the reports on “Techno Economic Viability Report” in relation to Mundra Solar Technology Limited Integrated Plant and Mundra Solar PV Limited Integrated Plant prepared by Dun & Bradstreet Information Services India Private Limited dated November 30, 2022 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Book Building Process

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from bidders on the basis of this Red Herring Prospectus, the Bid Cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot size will be decided by our Company, in consultation with the Book Running Lead Managers, and will either be included in this Red Herring Prospectus or will be advertised in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and regional edition of the Gujarati daily newspaper, Jai Hind (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), each with wide circulation, at least one Working Day prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Managers after the Bid/Offer Closing Date. For details, see “Offer Procedure” on page 698. Additionally, Bidders may be guided in the meantime by the secondary market prices.

All Bidders (other than Anchor Investors) shall participate in the Offer mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Application Bid Amount will be blocked by the SCSBs. In addition to this, the UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Application Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of FPO Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion (subject to their Bid Amount being up to ₹ 5,00,000) can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs, NIIs and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis.

For further details, see “Terms of the Offer” “Offer Structure” and “Offer Procedure” on page 689, 695 and 698, respectively.

The process of Book Building prescribed under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building process and the price discovery process, see “Offer Procedure” on page 698.

FPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Offer.

Monitoring Agency

In compliance with Regulation 137(1) of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited as the Monitoring Agency.

CARE Ratings Limited

Godrej Coliseum, 4th Floor
Somaiya Hospital Road
Off Eastern Express Highway, Sion (East)
Mumbai 400 022
Maharashtra, India
Tel: +91 079 4026 5602
Email: Deepak.prajapati@careedge.in
Contact Person: Deepak Prajapati
Website: www.careratings.com

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As this is an offer of Equity Shares, there is no credit rating for the Offer.

Debenture Trustees

As this is an offer of Equity Shares, the appointment of trustees is not required.

Underwriting Agreement

After the determination of the Offer Price and allocation of FPO Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company intend to enter into an Underwriting Agreement with the Underwriters for the FPO Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of FPO Equity Shares:

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

Name, address, telephone number and email address of the Underwriters	Indicative Number of FPO Equity Shares to be Underwritten	Amount Underwritten (in ₹ crore)
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]

The aforementioned underwriting commitments are indicative and will be finalised after determination of the Offer Price and

finalisation of the Basis of Allotment and actual allocation, in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are merchant bankers registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our FPO Committee, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the FPO Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the FPO Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of FPO Equity Shares, but prior to the filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The Equity Share capital of our Company as at the date of this Red Herring Prospectus is set out below:

		<i>(in ₹, except share data)</i>	
		Aggregate value at face value (₹)	Aggregate value at Offer Price (₹)*
A	AUTHORISED SHARE CAPITAL		
	4,85,92,00,000 Equity Shares of ₹1 each	4,85,92,00,000	NA
	45,00,000 preference shares of ₹10 each	4,50,00,000	NA
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	1,14,00,01,121 Equity Shares of ₹1 each	1,14,00,01,121	NA
C	PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS		
	Offer of up to [●] FPO Equity Shares at a premium of ₹ [●] per FPO Equity Share, i.e., at a price of ₹ [●] per FPO Equity Share ^{(1) (2)}	[●]	2,00,00,00,00,000 ⁽³⁾
	<i>of which</i>		
	Employee Reservation Portion of up to [●] FPO Equity Shares ⁽⁴⁾	[●]	[●]
	Net Offer of up to [●] FPO Equity Shares	[●]	[●]
D	ISSUED SHARE CAPITAL AFTER THE OFFER⁽⁵⁾		
	[●] Equity Shares	[●]	NA
	SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER		
	[●] fully paid-up equity shares	[●]	NA
	[●] partly paid-up equity shares	[●]	NA
E	SECURITIES PREMIUM ACCOUNT		
	Before the Offer ⁽⁶⁾		1,02,13,83,93,383
	After all the Calls are made in respect of FPO Equity Shares ⁽³⁾		[●]**

* To be included upon finalisation of the Offer Price.

** Subject to finalisation of Basis of Allotment, Allotment and deduction of Offer expenses.

- (1) The Offer has been authorized by a resolution of our Board at their meeting held on November 25, 2022 and a special resolution dated December 30, 2022 passed by our Shareholders.
- (2) On Application, Bidders will have to pay ₹ [●] per FPO Equity Share which constitutes 50% of the Offer Price and the balance ₹ [●] per FPO Equity Share which constitutes 50% of the Offer Price, will have to be paid, on one or more subsequent Call(s), as determined by our Board or a committee thereof at its sole discretion.
- (3) Assuming full subscription for and Allotment and receipt of all Call Monies with respect to the FPO Equity Shares.
- (4) Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹5,00,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹2,00,000. Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹2,00,000, subject to the total Allotment to an Eligible Employee not exceeding ₹5,00,000.
- (5) Assuming full subscription for and Allotment of the FPO Equity Shares. Please note that the Payment Schedule and the right to call up the remaining paid-up capital in one or more calls will be as determined by our Board or a committee thereof at its sole discretion.
- (6) As on the date of this Red Herring Prospectus.

Notes to the Capital Structure

1. Issue of Equity Shares at a price lower than the Offer Price in the last one year

Except as disclosed below, our Company has not issued any Equity Shares at a price that may be lower than the Offer Price during the last one year:

Date of allotment	Name of the person to whom Equity Shares were allotted	Number of Equity Shares allotted	Face value (₹)	Offer price per Equity Share (₹)	Form of consideration	Reasons for allotment	Whether member of promoter group
May 12, 2022	Green Enterprises Investment Holding RSC Limited	4,01,91,038	1	1,915.85	Cash	Pursuant to share subscription agreement dated May 2, 2022 between the Company and Green Enterprises Investment Holding RSC Limited	No

2. Issue of shares for consideration other than cash or by way of bonus issue or out of its revaluation reserves

Except as disclosed below, our Company has not issued any Equity Shares (i) out of revaluation reserves; or (ii) for consideration other than cash or by way of bonus issue as on the date of this Red Herring Prospectus, since incorporation.

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Reason for allotment	Benefits accrued to our Company	Details of allottees
December 14, 2009	24,80,15,675	1	NA	Bonus issue	NA	Allotment of Equity Shares by way of bonus issue in the ratio of one equity share for every one equity share, to such holders of equity shares of our Company, whose names appear in the list of beneficial owners on the record date, i.e., December 11, 2009.
December 29, 1999	1,10,23,700	10	NA	Bonus issue	NA	Allotment of equity shares of the Company of face value of ₹ 10 by way of bonus issue in the ratio of one equity share for every one equity share, to such holders of equity shares of our Company, whose names appear in the list of beneficial owners on the record date, i.e., November 29, 1999.
November 26, 1996	55,11,800	10	NA	Bonus issue	NA	Allotment of equity shares of the Company of face value of ₹ 10 by way of bonus issue in the ratio of one equity share for every one equity share, to such holders of equity shares of our Company, whose names appear in the list of beneficial owners on the record date, i.e., November 1, 1996.
November 27, 1993*	5,00,000	10	NA	Bonus issue	NA	Allotment of equity shares of the Company of face value of ₹ 10 by way of bonus issue in the ratio of one equity share for every two equity share to Mahasukhlal S Adani, Gautam S. Adani, Suvarna M Adani, Priti G Adani, Vinod S Adani, Vasant S Adani, Ranjan V Adani, Pushpa V Adani, Rajesh S. Adani and Shilin R Adani.

*Certain corporate and secretarial records of our Company, including the board resolutions, shareholders' resolution and RoC filings, are not traceable by our Company, or with the RoC, in connection with the allotment of equity shares for certain allotments. The same has been certified by Chirag Shah & Associates, Company Secretaries by way of their certificate dated January 12, 2023. For further details, see "Risk Factors – Certain corporate records, regulatory filings of our Company and certain other documentation are not traceable" on page 50. Accordingly, certain details in relation to the allotments made during this period, including the list of allottees, cannot be ascertained.

3. Issue of Equity Shares pursuant to schemes of arrangement

Except as disclosed below, our Company has not allotted any Equity Shares in terms of any scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable:

- Pursuant to a scheme of arrangement under Sections 391-394 of the Companies Act, 1956 for the amalgamation of Adani Infrastructure Services Private Limited, Adani Tradelinks Private Limited, Advance Tradex Private Limited, Pride Trade and Investment Private Limited, Radiant Trade and Investment Private Limited, Trident Trade and Investment Private Limited and Ventura Trade and Investment Private Limited with the authorized share capital of our Company approved by the High Court of Gujarat by its order dated August 12, 2010, the authorized share capital of our Company increased to ₹3,25,32,00,000 comprising 3,20,82,00,000 Equity Shares and 45,00,000 preference shares of ₹ 10 each. Further, 52,05,04,469 Equity Shares were allotted at a price of ₹ 1 per Equity Share under the scheme of arrangement. For details, see "History and Other Corporate Matters – Summary of key agreements" on page 234.
- Pursuant to a scheme of arrangement under Sections 391-394 of the Companies Act, 1956 the amalgamation of Adani Management and Consultancy Services Private Limited with our Company was approved by the High Court of Gujarat by its order dated March 27, 1995. Further, 5,00,000 equity shares of ₹ 10 each were allotted*. For details, see "History and Other Corporate Matters – Summary of key agreements" on page 234.

*Certain corporate and secretarial records of our Company, including the board resolutions, shareholders' resolution and RoC filings, are not traceable by our Company, or with the RoC, in connection with the allotment of equity shares for certain allotments. The same has been certified by Chirag Shah & Associates, Company Secretaries by way of their certificate dated January 12, 2023. For further details, see "Risk Factors – Certain corporate records, regulatory filings of our Company and certain other documentation are not traceable." on page 50. Accordingly, certain details in relation to the allotments made during this period, including the list of allottees, cannot be ascertained.

4. Issue of Equity Shares under employee stock option schemes

Our Company does not have any employee stock option schemes as on the date of this Red Herring Prospectus.

5. History of the Equity Share capital held by our Promoters

As on the date of this Red Herring Prospectus, our Promoters i.e., Gautam S. Adani, and Rajesh S. Adani, hold 1 Equity Share each representing negligible % of the issued, subscribed and paid-up Equity Share capital of our Company.

The details regarding the shareholding of our Promoters since incorporation of our Company is set forth below:

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred*	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Offer capital (%)	Percentage of fully diluted post-Offer capital (%)
Gautam S. Adani							
October 4, 2017	Market purchase	1	Cash	1	114.35	Negligible	[●]
Sub-total (A)		1				Negligible	[●]
Rajesh S. Adani							
October 4, 2017	Market Purchase	1	Cash	1	114.45	Negligible	[●]
Sub-total (B)		1				Negligible	[●]
Total (A+B)		2				Negligible	[●]

*Direct holding

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares. As of the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are subject to any pledge.

6. Details of Promoters' Contribution and Lock-in

Pursuant to the satisfaction of conditions prescribed under Regulation 112(b) of the SEBI ICDR Regulations, there is no requirement of minimum promoters' contribution for the purposes of the Offer.

Further, pursuant to Regulation 115(b) of the SEBI ICDR Regulations, all Equity Shares held by our Promoters will be locked-in for a period of one year from the date of allotment in the Offer.

7. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

There shall be a lock-in of 90 days on 50% of the FPO Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the FPO Equity Shares allotted to the Anchor Investors from the date of Allotment.

8. Recording of non-transferability of Equity Shares that are locked-in

As required under Regulation 118 of the SEBI ICDR Regulations, our Company shall ensure that the details of the FPO Equity Shares that are locked-in are recorded by the relevant depository.

9. Equity Share capital held by our Promoter Group

The details of the shareholding of our Promoters, and the members of the Promoter Group as on the date of this Red Herring Prospectus, are set forth below:

S. No.	Name of the shareholder	Pre-Offer number of Equity Shares	Percentage of the pre-Offer Equity share capital (%)	Post-Offer number of Equity Shares	Percentage of the post-Offer Equity Share capital (%)
Promoters					
1.	Gautam S. Adani ⁽¹⁾	1*	Negligible	[●]	[●]
2.	Rajesh S. Adani ⁽²⁾	1*	Negligible	[●]	[●]
Sub-Total (A)		2	Negligible	[●]	[●]
Promoter Group					
1.	Gautam S. Adani and Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	63,00,34,660	55.27	[●]	[●]
2.	Adani Tradeline Private Limited	9,94,91,719	8.73	[●]	[●]
3.	Afro Asia Trade and Investments Limited	3,02,49,700	2.65	[●]	[●]
4.	Worldwide Emerging Market Holding Limited	3,02,49,700	2.65	[●]	[●]
5.	Spitze Trade and Investment Limited	39,86,000	0.35	[●]	[●]
6.	Gelt Bery Trade and Investment Limited	140	Negligible	[●]	[●]
7.	Flourishing Trade and Investment Limited	3,39,37,700	2.98	[●]	[●]
Sub-Total (B)		82,79,49,619	72.63	[●]	[●]

S. No.	Name of the shareholder	Pre-Offer number of Equity Shares	Percentage of the pre-Offer Equity share capital (%)	Post-Offer number of Equity Shares	Percentage of the post-Offer Equity Share capital (%)
Total (A+B)		82,79,49,621	72.63	[●]	[●]

1. *Gautam S. Adani is also the Executive Chairman of our Company.*

2. *Rajesh S. Adani is also the Managing Director of our Company.*

**Direct holding*

10. There are no financing arrangements whereby the members of the Promoter Group, the Directors of our Company, and their relatives have financed the purchase by any other person of securities of our Company in the six months immediately preceding the date of filing this Red Herring Prospectus.
11. As on January 13, 2023, the total number of Shareholders of our Company is 267,918.
12. All preferential allotments, bonus issues and qualified institutional placements of Equity Shares by our Company in the ten years preceding the date of this Red Herring Prospectus have been compliant with the relevant provisions of the SEBI ICDR Regulations and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as applicable.
13. Except for the allotment of FPO Equity Shares pursuant to the Offer, our Company does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.
14. There will not be any further issue of Equity Shares, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Red Herring Prospectus with the RoC until the FPO Equity Shares issued pursuant to the Offer have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be, other than in connection with the Offer.
15. There are no outstanding convertible securities or any other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus.
16. Except as disclosed below, none of our Promoter Group, Directors and their relatives have purchased or sold any Equity Shares during a period of six months preceding the date of this Red Herring Prospectus:

Name of Allottee	Date of Purchase	Mode of Acquisition of Equity Shares	Issue Price / Transfer price per Equity Share(₹)	Total Number of Equity Shares Purchased
Gelt Bery Trade and Investment Limited	September 7, 2022	Open market	3,464.09	140
Spitze Trade and Investment Limited	September 13, 2022	Open market	3,503.28	5,00,000
	September 14, 2022	Open market	3,583.23	5,00,000
	September 15, 2022	Open market	3,661.37	3,50,000
	September 16, 2022	Open market	3,735.89	2,25,000
	September 19, 2022	Open market	3,782.06	3,00,000
	September 20, 2022	Open market	3,851.91	3,25,000
	September 21, 2022	Open market	3,669.36	3,00,000
	September 22, 2022	Open market	3,689.71	3,00,000
	September 23, 2022	Open market	3,702.41	3,00,000
	September 26, 2022	Open market	3,606.63	3,00,000
	September 27, 2022	Open market	3,554.62	2,50,000
	September 28, 2022	Open market	3,563.36	3,36,000

17. None of the BRLMs or their respective associates, as defined in the SEBI Merchant Bankers Regulations, hold any Equity Shares in our Company as on the date of this Red Herring Prospectus.
18. Any oversubscription to the extent of 1% of the Net Offer size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalizing the Basis of Allotment.
19. There are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. Further, under Regulation 144 of the SEBI ICDR Regulations and Clause 4.3 of the Reserve Bank of India Master Direction – Foreign Investment in India, bearing reference no. RBI/FED/2017-18/60, dated January 4, 2018, as amended, FPO Equity Shares Allotted through the Offer are not required to be made fully paid-up, or forfeited for non-payment of calls within twelve months from the date of allotment of the FPO Equity Shares, as our Company has appointed a Monitoring Agency for the purposes of the Offer. The FPO Equity Shares, when issued, shall be partly paid-up. For details on the terms of this Offer, see “*Terms of the Offer*” on page 689.

20. No person connected with the Offer, including, but not limited to, the members of the Syndicate, our Company, the Directors, Promoters, members of their respective Promoter Group, shall offer or make payment of any incentive, direct or indirect, in the nature of discount, commission and allowance, except for the Retail Discount, fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.
21. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
22. Our Company shall ensure that transactions in the Equity Shares by our Promoters and the Promoter Group between the date of filing of this Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.
23. Except as disclosed under “-*Equity Share capital held by our Promoter Group*”, none of our Directors hold any Equity Shares in our Company as on the date of this Red Herring Prospectus.
24. Neither our Company, nor any of our Directors, have entered into any buy-back arrangements for purchase of Equity Shares. Further, the BRLMs have not made any buy-back arrangements for purchase of Equity Shares.

OBJECTS OF THE OFFER

Our Company proposes to utilise the Net Proceeds towards funding of the following objects:

1. Funding capital expenditure requirements of some our Subsidiaries in relation to (a) certain projects of the green hydrogen ecosystem; (b) improvement works of certain existing airport facilities; and (c) construction of greenfield expressway;
2. Repayment, in full or part, of certain borrowings of our Company and three of our Subsidiaries, namely, Adani Airport Holding Limited, Adani Road Transport Limited, and Mundra Solar Limited; and
3. General corporate purposes.

(collectively, referred to herein as the “**Objects**”).

For the purposes of utilisation of the Net Proceeds for capital expenditure requirements of some of our Subsidiaries and repayment, in full or in part, of certain borrowings of our Subsidiaries, namely, Adani Airport Holding Limited, Adani Road Transport Limited, and Mundra Solar Limited, our Company will make investments into such Subsidiaries, by way of equity or debt, in compliance with the applicable laws and in the manner set out hereinafter.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities and other activities set out therein; and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

Net Proceeds

The details of the Net Proceeds are summarised in the following table:

Particulars	Estimated amount
Gross proceeds of the Offer ⁽¹⁾	20,000
(Less) Offer related expenses in relation to the Offer ⁽²⁾⁽³⁾	[●]
Net Proceeds⁽¹⁾	[●]

(1) Assuming full subscription and allotment and receipt of all Call monies with respect to the FPO Equity Shares.

(2) For further details, see “—Offer Expenses” on page 119.

(3) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

Particulars	Amount ⁽²⁾
Funding capital expenditure requirements of some our Subsidiaries in relation to (a) certain projects of the green hydrogen ecosystem; (b) improvement works of certain existing airport facilities; and (c) construction of greenfield expressway	10,869.00
Repayment, in full or part, of certain borrowings of our Company and three of our Subsidiaries, namely, Adani Airport Holdings Limited, Adani Road Transport Limited, and Mundra Solar Limited	4,165.00
General corporate purposes ⁽¹⁾	[●]
Total Net Proceeds⁽²⁾	[●]

(1) Subject to the finalization of the basis of Allotment and the allotment of the FPO Equity Shares. The amount utilised for general corporate purposes shall not exceed 25% of the Net Proceeds.

(2) Assuming full subscription and allotment and receipt of all Call monies with respect to the FPO Equity Shares.

Proposed schedule of implementation and deployment of Net Proceeds

Our Company shall raise 50% of the Gross Proceeds on Application with balance monies being raised in subsequent Calls to be made by our Company from time to time. We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

Particulars	Amount proposed to be funded from the Net Proceeds	Amount proposed to be funded from the Net Proceeds to be received at Application	Amount proposed to be funded from the Net Proceeds to be received at Calls	Proposed schedule for deployment of the Net Proceeds	
				Fiscal 2023	Fiscals 2024 and 2025
Funding capital expenditure requirements of some our Subsidiaries in relation to (a) certain projects of the green hydrogen ecosystem; (b) improvement works of certain existing airport facilities; and (c) construction of greenfield expressway	10,869.00	3,335.00	7,535.00	3,335.00	7,535.00

Particulars	Amount proposed to be funded from the Net Proceeds	Amount proposed to be funded from the Net Proceeds to be received at Application	Amount proposed to be funded from the Net Proceeds to be received at Calls	Proposed schedule for deployment of the Net Proceeds	
				Fiscal 2023	Fiscals 2024 and 2025
Repayment, in full or part, of certain borrowings of our Company and three of our Subsidiaries, namely, Adani Airport Holdings Limited, Adani Road Transport Limited, and Mundra Solar Limited	4,165.00	4,165.00	-	4,165.00	-
General corporate purposes ⁽¹⁾	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]

(1) Subject to the finalization of the basis of Allotment and the allotment of the FPO Equity Shares. The amount utilised for general corporate purposes shall not exceed 25% of the Net Proceeds.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution or independent agency or the Book Running Lead Managers, in connection with the Offer. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. Our historical expenditure may not be reflective of our future expenditure plans.

In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met (in full or in part), due to factors stated above and other factors such as (i) economic and business conditions; (ii) the timing of completion of the Offer; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in full or in part) in subsequent periods as may be determined by our Company, in accordance with applicable laws. If the actual utilisation towards the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding other existing Objects of the Offer, if required and towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Net Proceeds in accordance with the SEBI ICDR Regulations. Further, our Board retains the right to change the above schedule of implementation and deployment of Net Proceeds, including the manner, method, and timing of deployment of the Net Proceeds, in case of any delay in payment and/or non-receipt of Call Monies and/or change in our business requirements and other commercial considerations. For details on risks involved, see “*Risk Factors - Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds. Further, the schedule of the implementation of the projects for which funds are being raised in the Offer, is subject to risk of unanticipated delays in implementation and cost overruns.*” on page 49.

The deployment scheduled in Fiscal 2024 and Fiscal 2025 will be contingent upon Call Monies received. As and when our Company makes the Calls for the balance monies with respect to the FPO Equity Shares, our Company shall endeavour to utilize the proceeds raised from such Calls within the same Fiscal as the receipt of the said Call Monies failing which our Company shall utilize the said Call Monies in the subsequent Fiscal.

Details of the Objects

I. Funding capital expenditure requirements of some our Subsidiaries

Our current business portfolio includes:

- **Energy and utility:** we are setting up a **green hydrogen ecosystem** with an objective to incubate, build and develop an end-to-end integrated ecosystem for the manufacture of green hydrogen, which includes manufacturing renewable energy equipment such as wind and solar modules to reduce the cost of renewable power, to the production of renewable energy and green hydrogen itself, and transformation of a part of the green hydrogen produced into derivatives, including green nitrogenous fertilizers, ammonia and urea, both for the domestic market and exports. We are leveraging our facilities at Mundra special economic zone (“**SEZ**”) to set up this ecosystem. By being present across the manufacturing value chain primarily from a single location, we expect to benefit from reduced costs and efficiencies.
- **Transport and logistics:** as part of our **airports** business we manage prominent airports in India. We currently develop, operate and manage seven operational airports across the cities of Mumbai, Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram, and one greenfield airport in Navi Mumbai. We also develop infrastructure projects such as **roads** in India. As of September 30, 2022, we had 14 road assets in India of which three assets have started commercial operations.

For further details of our business strategies and business verticals, see “Our Business – Our Strategies” and “Our Business – Our Business Verticals” on pages 179 and 184, respectively.

A. Capital expenditure for certain projects of the green hydrogen ecosystem

In furtherance of our strategy of setting up a fully integrated green hydrogen ecosystem in India to enable access to low cost renewable power and produce low cost green hydrogen at scale, and manufacture downstream products, we are expanding our solar manufacturing capabilities to be fully backward integrated that covers the manufacture of primarily components of a solar module from silicon to ingots, to wafers, to cells and to the module itself, and related ancillary products. For further details, see “Our Business – Our Strategies – Focus on incubating and expanding our green hydrogen ecosystem to support a low carbon future” on page 179.

a) Capital expenditure towards setting up of a new plant by Mundra Solar Technology Limited for the manufacturing of ingot-wafers

We plan to expand our solar module manufacturing capabilities at Mundra SEZ to up to 10 GW per annum and cover the manufacture of metallurgical grade (“mg”) silicon, poly silicon, ingots, wafers, cells and the module itself. To further carry out this strategy, our subsidiary, Mundra Solar Technology Limited (“MSTL”), is proposing to set up a new plant of approximately up to 2 GW per annum for manufacturing of ingot-wafers at Plot No. IND 04 B, Village Tunda, Taluka Mundra, Kutch 370 435, Gujarat, India (“MSTL Integrated Plant”).

Our solar manufacturing facility currently covers the manufacture of cells, modules and ancillary products. It has an installed capacity of 3.5 GW (including 2 GW monocrystalline capacity and 1.5 GW per annum of multi-crystalline technology, which is planned to be replaced with tunnel oxide passivated contact or TOPCon) as of September 30, 2022, which we intend to expand to approximately up to 10 GW over time. We commissioned India’s largest vertically integrated solar PV facility as of September 30, 2022 and had the largest market share of 28% in terms of installed capacity for PV cell manufacturing (*Source: CRISIL*). Through our solar cell and module manufacturing arm, we have been operating a vertically integrated solar PV manufacturing facility along with a R&D Center at Mundra SEZ since 2017. We offer products and services across the photovoltaics spectrum and manufacture mono-p-PERC and n-PERT bifacial cells besides the multi-MCCE wafer-to-cell on a commercial scale. We have received ISO 9001:2015 (QMS), ISO 14001:2015 (EMS) and ISO 45001:2018 (OHSMS); and ISO 50001- 2018 certificates by Technischer Überwachungsverein for our products.

As part of setting up the MSTL Integrated Plant, MSTL will incur expenditure towards acquisition of land for the MSTL Integrated Plant, construction of buildings, civil and infrastructure works, purchase of plant & machinery, utilities, and certain other soft costs as detailed below.

Estimated project cost

The total estimated project cost of the MSTL Integrated Plant, that is, setting up of a new plant by MSTL for manufacturing of ingot-wafers, is ₹1,811.78 crore, as per the Techno Economic Viability Report dated November 30, 2022, issued by Dun & Bradstreet Information Services India Private Limited (“D&B” and such report, the “MSTL TEV Report”).

Pursuant to sanction letter dated December 16, 2022, Indian Renewable Energy Development Agency Limited (“IREDA”) has sanctioned a term loan of ₹900.00 crore to MSTL for part-funding the capital expenditure for setting up of the MSTL Integrated Plant. The sanction has been approved on the basis of a total estimated cost of ₹1,736.96 crore. The difference in the total estimated cost of ₹1,811.78 crore as per the MSTL TEV Report and the total estimated cost of ₹1,736.96 crore the basis of which term loan has been sanctioned by IREDA is due to difference in working of the soft cost undertaken by IREDA.

The detailed break-down of estimated project cost for setting up of the MSTL Integrated Plant as per the MSTL TEV Report is set forth below:

S. No.	Particulars	Amount (in ₹ crore)
1.	Land and land development	23.24
2.	Building, civil work, and infrastructure	251.30
3.	Plant, machinery, and utilities	1,156.21
4.	Contingency	35.19
5.	Preliminary and pre-operative expenses*	67.00
6.	Interest during construction*	81.77
7.	Foreign exchange rate variation (“FERV”) *	15.46
8.	Debt Service Reserve Account (“DSRA”) *	62.68
9.	Margin money for working capital*	118.92
Total		1,811.78

**Notes:*

- A contingency cost of 2.50% of the total hard cost of the MSTL Integrated Project has been considered towards any escalation in the total project cost.
- preliminary and preoperative expenses: Preliminary and preoperative expenses of ₹67.00 crore, include trial run cost, certification cost, manpower cost, insurance cost, loan processing fee, etc. over the implementation phase of the MSTL Integrated Project.
- The interest during construction period (“IDCP”) is estimated to be ₹81.77 crore for the MSTL Integrated Project.
- Considering foreign exchange rate fluctuation, over the project implementation phase, where the plant and machinery along with utility equipment would be procured, MSTL has considered a provision for foreign exchange rate variation (“FERV”) of ₹15.46 Crore.
- The Debt Service Reserve Account margin is estimated to be 62.68 crore (maximum of quarterly interest and principal repayment over the projected period) for the proposed Project.
- Working capital margin, basis first full year of operation (i.e. FY 2025) is estimated to be ₹118.92 crore for the MSTL Integrated Plant.

Our Company proposes to invest amounts aggregating to ₹600.00 crore from the Net Proceeds in MSTL, either directly or indirectly, by way of subscription to its equity shares, preference shares, optionally convertible debentures / compulsorily convertible debentures / perpetual securities and/or by way of subordinate debt. Such investments into MSTL may be in the form of debt or equity or in any other manner as may be mutually decided and will depend on various factors at the time of making the investment, including business considerations, general economic conditions and market factors, compliance with applicable regulations and tax laws with respect to mode of investment and nature of instrument (convertible or non-convertible), efficient structure evaluation based on impact on working capital and cash flows of our Company owing to the investment (including interest, tax outflows etc.) and timeline basis profitability and cash flows of the subsidiary being invested in, relevant approvals to be obtained from our Board, the Audit Committee and our Shareholders for making the investments. The actual mode of investment has not been finalised as on the date of this Red Herring Prospectus and will be finalized at the time of utilization of the funds received from the Net Proceeds. Currently, these entities are directly/indirectly wholly owned subsidiaries of our Company and irrespective of the mode of investment of Net Proceeds, these entities are expected to remain subsidiaries of our Company, subject to business considerations, general economic conditions and other factors applicable at the time of the investment.

Means of Finance

As per the MSTL TEV Report, the total estimated cost for the MSTL Integrated Plant is ₹1,811.78 crore. As of December 31, 2022, MSTL has already incurred and made payments towards an aggregate amount of ₹168.00 crore as part of the capital expenditure towards the MSTL Integrated Plant (as certified by M/s. Shah Dhandharia & Co LLP, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated January 15, 2023).

Our Company intends to invest ₹600.00 crore from the Net Proceeds into MSTL and the balance amount will be funded from debt and identifiable internal accruals of our Company and/or MSTL as per the details included below:

Source of funds	Amount (in ₹ crore)
Net Proceeds	600.00
Term loan from IREDA	900.00
Internal accruals of our Company and/or MSTL	69.00
Equity funding already undertaken by MSTL	168.00*
Total	1,737.00

* As certified by M/s. Shah Dhandharia & Co LLP, Chartered Accountants, our Statutory Auditors pursuant to their certificate dated January 15, 2023.

Land for the MSTL Integrated Plant

The MSTL Integrated Plant is being set up on land parcels admeasuring approximately 11.62 acres situated at Plot No. IND 04 B, Village Tunda, Taluka Mundra, Kutch 370 435, Gujarat, India. While the land is in the process of being sub-leased from Mundra Solar Technopark Private Limited, a jointly controlled entity of our Company and one of our Group Companies, MSTL is currently in possession of this land. The estimated cost of ₹ 23.24 crore to be incurred for acquisition of such land parcels forms part of the total estimated cost of the MSTL Integrated Plant. In accordance with the terms of the sanction letter issued by IREDA, mortgage is required to be created over the immovable assets of the MSTL Integrated Plant.

Building, civil works, and infrastructure works

Building, civil works, and infrastructure works for the MSTL Integrated Plant include site development, development of infrastructural facilities, construction and engineering related work including building the foundation, structure, roof, doors and windows, drainage and sewerage system, among others. The total estimated cost for building and civil works for the MSTL Integrated Plant as per the MSTL TEV Report is ₹ 251.30 crore. The building, civil works and infrastructure works cost is based on a total built-up area of approximately 45,000 sq. ft. Floor area of the building complex is approximately 41,475 sq. m. (~4,46,436.90 sq. ft.) with ground coverage of approximately 6.12 acre out of the total land of 11.62 acre (*Source: MSTL TEV Report*). The building will house the main manufacturing activity of silicon Ingot production, wafer cutting and sizing besides the raw material and finished goods stores, electrical sub-station, diesel generator room, chemical rooms, Argon gas storage, other utilities etc (*Source: MSTL TEV Report*).

Plant & machinery and utilities

The total estimated cost towards purchasing plant & machinery and utilities for the MSTL Integrated Plant, as per the MSTL TEV Report is ₹1,156.21 crore. The amount to be spent and plant & machinery and utilities to be procured by MSTL will depend upon business requirements and technology advancement.

Plant & machinery includes pilot process equipment of ingot & puller, Argon gas recovery system, Hot Zone Parts (Graphite Electrode, Electric Heater, Screw, etc), Pullers, Multi wire cropper, single wire cropper, cropper for rework, squarer, surface grinder & ground grinder, wire saw diamond, pre clean and degumming, wafer inserter and cleaner, metal plate degumming machine, wafer inspection and sorting machine, recycle silicon & etching, drying and silicon crushing & screening, silicon block lifetime testing equipment, silicon resistivity and conductivity tester, mandatory spares, freight on abovesaid, installation, testing, commissioning of the same, process consultancy, project management and consultancy, automation tools, automation glueing line, wire guiding roller, etc.

Utilities include compressed air dry Piping, RAW, Electrical Supply, PCH / PEN / PCW / PUW Piping, HWAC, PEX, CCTV & Access Control, Air Dryer, Temperature / Thermal Sensor RTD PT 100, Submersible Pump, 50KVA Transformer, PUMP - Raw Water Supply and Silicon Kerf Water Pumping System Package for PILOT Ingot & Wafer Project, silicon kerf removal system piping material I&W pilot line, Nox Scrubber, CAS, ETP Plant, PUW Plant, Chilled water for pullers - electrical chillers, cooling towers + pumping system, Nox Scrubber system Dismantling and Re-installation, etc.

Details of purchase orders placed and yet to be placed for plant & machinery and utilities are as follows:

<i>(in ₹ crore)</i>						
Cost head	Part of project cost	Amount paid (A)	To be paid (B = C+D)	A+B	Value of ordered plant & machinery and utilities (C)	Value of yet to be ordered plant & machinery and utilities (D)
Plant & Machinery and utilities	1,156.21*	80.00^	1,076.21	1,156.21	975.64	100.57

*As per the MSTL TEV Report.

^ As certified by M/s. Shah Dhandharia & Co LLP, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated January 15, 2023.

Notes:

- Purchase orders have been placed from May 2022 till date.
- Above components are supplied by various suppliers including but not limited to Zhejiang Jingsheng Mechanical and Electrical Co Ltd, Wuxi Autowell Supply Chain Management Company Ltd and Kunshan Greatsemi Automatic Equipment Company Ltd.
- MSTL typically places its purchase orders with the following entities, namely, Adani Renewable Energy Devco Private Limited, Adani Renewable Energy Holding Eighteen Private Limited (*formerly known as SBE RNW Fifteen Private Limited*), Adani Renewable Energy Holding Five Limited, Adani Renewable Energy Holding Four Limited, Adani Renewable Energy Holding Three Limited, Adani Renewable Energy Holding Twenty Three Limited, Adani Renewable Energy Holding Eighteen Private Limited, Adani Renewable Energy Holding Sixteen Private Limited, which in turn procures the relevant plant & machinery from the original equipment manufacturer (“OEM”). Any such transactions/arrangements between MSTL and above-mentioned entities are carried out on an arm’s length basis and are subject to the terms and conditions laid down in the purchase orders.

MSTL is yet to place orders for 8.69% of the total estimated cost in relation to purchase of plant & machinery and utilities. In respect of plant & machinery and utilities for which orders have not been placed, the purchase orders received from the vendors are open as on the date of this Red Herring Prospectus. We have not entered into any definitive technical, financial or procurement agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or provide the service at the same costs. If there is any increase in the costs of equipment, the additional costs shall be paid by our Company and/or MSTL from identifiable internal accruals. MSTL shall have the flexibility to deploy such equipment in relation to the MSTL Integrated Plant or such other equipment as may be considered appropriate, according to the business or engineering requirements of the MSTL Integrated Plant. For further details, see *“Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds. Further, the schedule of the implementation of the projects for which funds are being raised in the Offer, is subject to risk of unanticipated delays in implementation and cost overruns.”* on page 49.

No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

Power and Water

In relation to the MSTL Integrated Project, MPSEZ Utilities Limited provides power supply and Adani Ports and Special Economic Zone Limited provides water supply, respectively.

Proposed schedule of implementation

The MSTL Integrated Plant is estimated to be completed by December 2023, as per the MSTL TEV Report.

The schedule commercial operation date of the MSTL Integrated Plant as per the IREDA Sanction letter is December 1, 2023.

Note: The schedule of implementation could be impacted by events beyond our control.

Government approvals

In relation to the MSTL Integrated Plant, we are required to obtain approvals such as consent to establish and operate from the Gujarat Pollution Control Board, clearance from the Gujarat Pollution Control Board, no-objection certificates from fire safety authorities, which are routine in nature. MSTL has obtained the letter of allotment issued by the Development Commissioner of APSEZ, Mundra for setting up 4 GW solar integrated plant from silicon to modules and MSTL has obtained the provisional consent to establish from the Gujarat Pollution Control Board for the MSTL Integrated Plant.

MSTL will file necessary applications with the relevant authorities for obtaining all final approvals as applicable, at the relevant stages. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. For further details, see *“Risk Factors - Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds. Further, the schedule of the implementation of the projects for which funds are being raised in the Offer, is subject to risk of unanticipated delays in implementation and cost overruns.”* on page 49.

b) Capital expenditure towards setting up of ‘Nacelles’ and ‘Hubs’ assembling facility and ‘Rotor Blades’ manufacturing facility by Mundra Windtech Limited

Our Company has formed a Subsidiary, namely, Mundra Windtech Limited (“MWL”) to carry on business as manufacturers of wind turbine generators and other auxiliaries. MWL is mainly engaged in the business of design, manufacturing, erection, commissioning and servicing of ‘Nacelles’ and ‘Hubs’ and wind turbine generators. The manufacturing unit is situated at Electronics Manufacturing Cluster, developed by Mundra Solar Techno Park Limited, one of the Subsidiaries of our Company. MWL has installed and is currently testing a wind turbine prototype of 5.2 MW at Mundra SEZ. MWL has a technology license agreement for the turbine and rotor blade is engineered and developed by utilizing glass fibre that provides the capability to utilize thinner aerodynamic profiles. The tower is designed in-house with the support of third-party design consultants. All components of the wind turbine are assembled in-house. The prototype is accredited by the German accreditation body (Deutsche Akkreditierungsstelle) certification. It also has a WindGuard Certification. For further details, see *“Our Business – Our Strategies – Focus on incubating and expanding our green hydrogen ecosystem to support a low carbon future”* on page 179.

MWL is proposing to set up ‘Nacelles’ and ‘Hubs’ assembling facility and ‘Rotor Blades’ manufacturing facility of approximately up to 1.5 GW per annum at SEZ Unit, Plot No. IN-04-A, Sector 1, APSEZ Mundra, Tunda, Kutch 370 435, Gujarat, India (“**MWL Windtech Project**”).

As part of setting up the Mundra Windtech Project, MWL will incur expenditure towards buildings, civil and infrastructure works, purchase of plant and machinery, utilities, and certain other soft costs as detailed below.

Estimated project cost

The total estimated cost of the Mundra Windtech Project is ₹880.00 crore, as per the Techno Economic Viability Report dated August 24, 2022, issued by GPCL Consulting Services Limited and further revalidated pursuant to their letter dated January 11, 2023 (“**MWL TEV Report**”). However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution.

The detailed break-down of estimated project cost for setting up of the Mundra Windtech Project as per the MWL TEV Report is set forth below:

(₹ in crore)		
Sr. No.	Particulars	Break up of expenses
1.	Land	174
2.	Engineering Fee	43
3.	Nacelle and Hub Assembly Facility	66
4.	Rotor Blade Manufacturing Facility	278
5.	Wind Mast	1
6.	Certification Cost	13
7.	EPC cost for 2 Nos. of Prototype WTGs	81
8.	Contingency	36
9.	Preliminary and Preoperative Cost	41
10.	Interest During Construction	33
11.	Working Capital Margin	114
Total Cost		880

*As per the MWL TEV Report.

Our Company proposes to invest amounts aggregating to ₹550.00 crore from the Net Proceeds in MWL, either directly or indirectly, by way of subscription to its equity shares, preference shares, non-convertible debentures/ optionally convertible debentures / compulsorily convertible debentures / perpetual securities and/or by way of sub-ordinate debt. Such investments into MWL may be in the form of debt or equity or in any other manner as may be mutually decided and will depend on various factors at the time of making the investment, including business considerations, general economic conditions and market factors, compliance with applicable regulations and tax laws with respect to mode of investment and nature of instrument (convertible or non-convertible), efficient structure evaluation based on impact on working capital and cash flows of our Company owing to the investment (including interest, tax outflows etc.) and timeline basis profitability and cash flows of the Subsidiary being invested in, relevant approvals to be obtained from our Board, the Audit Committee and our Shareholders for making the investments. The actual mode of investment has not been finalised as on the date of this Red Herring Prospectus and will be finalized at the time of utilization of the funds received from the Net Proceeds. Currently, these entities are directly/indirectly wholly owned subsidiaries of our Company and irrespective of the mode of investment of Net Proceeds, these entities are expected to remain subsidiaries of our Company, subject to business considerations, general economic conditions and other factors applicable at the time of the investment.

Land

The Mundra Windtech Project is being developed on the land parcel owned and possessed by MWL on a long term leasehold basis. We are currently in possession of this land parcel and the same is registered in the name of MWL and has been obtained on a sub-lease basis from Mundra Solar Technopark Private Limited, a jointly controlled entity of our Company and one of our Group Companies.

Means of Finance

The total estimated cost for the Mundra Windtech Project is ₹880.00 crore. As of December 31, 2022, MWL has already incurred and made payments towards an aggregate amount of ₹295.11 crore as part of the Mundra Windtech Project (as certified by M/s. Shah Dhandharia & Co LLP, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated January 15, 2023). We intend to invest the balance ₹550.00 crore from the Net Proceeds into MWL and the balance amount from identifiable internal accruals of our Company and/or MWL, to fund the cost of the Mundra Windtech Project. The funding requirements towards the Mundra Windtech Project are proposed to be entirely funded from the Net Proceeds and identifiable internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 104(1) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of

finance, excluding the amount to be raised from the Offer and existing identifiable accruals, as prescribed under the SEBI ICDR Regulations.

Building and civil work

Building, civil works, and infrastructure works for the Mundra Windtech Project include site development, development of infrastructural facilities, construction and engineering related work including building the foundation, structure, roof, doors and windows, drainage and sewerage system, among others. The total estimated cost for civil works for ‘Nacelles’ and ‘Hubs’ assembling facility, including ancillary and common facilities is ₹ 15.00 crore and for ‘Rotor Blades’ manufacturing facility is ₹ 46.00 crore, as per the MWL TEV Report. The total estimated cost for pre-engineered building for ‘Nacelles’ and ‘Hubs’ assembling facility is ₹ 17.00 crore and for ‘Rotor Blades’ manufacturing facility is ₹ 80.00 crore, as per the MWL TEV Report.

Details of purchase order placed and yet to be placed for Nacelle and Hub Assembly Facility and Rotor Blade Manufacturing Facility

Details of purchase orders placed and yet to be placed for components and utilities comprising Nacelle and Hub Assembly Facility and Rotor Blade Manufacturing Facility are as follows:

<i>(in ₹ crore)</i>						
Cost head	Part of project cost	Amount paid (A)	To be paid (B = C + D)	A+B	Value of ordered plant & machinery and utilities (C)	Value of yet to be ordered plant & machinery and utilities (D)
Nacelle and Hub Assembly Facility	66.28*	39.18 [^]	27.10	66.28	26.80	0.30
Rotor Blade Manufacturing Facility	278.00*	116.76 [^]	161.24	278.00	116.55	44.69
Wind Mast	1.00*	0.76 [^]	0.24	1.00	0.24	-

*As per the MWL TEV Report.

[^] As certified by M/s. Shah Dhandharia & Co LLP, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated January 15, 2023.

Notes:

- Purchase orders have been placed from November 1, 2021 till date.
- Above Nacelle & Hub and Rotor Blade Facilities components are supplied by various suppliers including but not limited to Eickhoff Antriebstechnik GmbH, Haitech Co., Ltd. and Tartler GmbH.
- MWL typically places its purchase orders with the following entities, namely, Adani Renewable Energy Devco Private Limited, Adani Renewable Energy Holding Eighteen Private Limited (formerly known as SBE RNW Fifteen Private Limited), Adani Renewable Energy Holding Five Limited, Adani Renewable Energy Holding Four Limited, Adani Renewable Energy Holding Three Limited, Adani Renewable Energy Holding Twenty Three Limited, Adani Renewable Energy Holding Eighteen Private Limited, Adani Renewable Energy Holding Sixteen Private Limited, which in turn procures the relevant plant & machinery from the OEM. Any such transactions/arrangements between MWL and above mentioned entities are carried out on an arm’s length basis and are subject to the terms and conditions laid down in the purchase orders.

MWL is yet to place orders for 13.10% of the total estimated cost in relation to the Nacelle and Hub Assembly Facility and Rotor Blade Manufacturing Facility. In respect of components and utilities comprising the Nacelle and Hub Assembly Facility and Rotor Blade Manufacturing Facility for which orders have not been placed, the purchase orders received from the vendors are open as on the date of this Red Herring Prospectus. We have not entered into any definitive technical, financial or procurement agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or provide the service at the same costs. If there is any increase in the costs of components and utilities comprising the Nacelle and Hub Assembly Facility and Rotor Blade Manufacturing Facility pertaining to the Mundra Windtech Project, the additional costs shall be paid by our Company and/or MWL from identifiable internal accruals. MWL shall have the flexibility to deploy such equipment in relation to the Mundra Windtech Project or such other equipment as may be considered appropriate, according to the business or engineering requirements of the Mundra Windtech Project. For further details, see “*Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds. Further, the schedule of the implementation of the projects for which funds are being raised in the Offer, is subject to risk of unanticipated delays in implementation and cost overruns.*” on page 49.

No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

Contingency: A contingency of 7.50% on the project costs has been considered as per the MWL TEV Report. The contingency amount is worked out at ₹ 36.00 crore as per the MWL TEV Report.

Preliminary and pre-operative expenses: As per the MWL TEV Report, the preliminary and pre-operative expenses have been estimated at ₹ 41.00 crore for human resources, administration, quality, IT expenses up to commissioning which is reasonable estimate.

Margin Money for working capital: As per the MWL TEV Report, the margin money requirement is estimated as net current assets (excluding cash) less proposed bank finance, which is worked out at ₹114.00 crore and has been considered as a part of project cost.

Proposed schedule of implementation

The Mundra Windtech Project is estimated to be completed by March 31, 2023, as per the MWL TEV Report.

Note: The schedule of implementation could be impacted by events beyond control of MWL.

Power and Water

In relation to the Mundra Windtech Project, MWL has entered into agreements with MPSEZ Utilities Limited in relation to power supply and with Adani Ports and Special Economic Zone Limited in relation to water supply, respectively.

Government approvals

In relation to the Mundra Windtech Project, MWL is required to obtain approvals such as consent to establish under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act of 1981, IEM certificate by the Department for Promotion of Industry and Internal Trade, SEZ approval, labour license under the Contract Labour (Regulation and Abolition) Act, 1970 and clearance from the Gujarat Pollution Control Board, which are routine in nature. MWL has obtained such approvals as of the date of this Red Herring Prospectus. Further, MWL will apply for the factory plan approval at the appropriate stage. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. For further details, see “*Risk Factors - Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds. Further, the schedule of the implementation of the projects for which funds are being raised in the Offer, is subject to risk of unanticipated delays in implementation and cost overruns.*” on page 49.

c) Capital expenditure towards upgrading its existing crystalline silicon solar PV manufacturing unit by Mundra Solar PV Limited for manufacturing solar cell and solar manufacturing lines with capacity of 2,000 MWp each

In furtherance of our green hydrogen ecosystem project, we plan to upgrade present vertically integrated crystalline silicon solar Photovoltaic (“PV”) manufacturing facility of 1.5 GW per annum capacity based on Poly and Mono PERC technology with TOPCon Technology with capacity of approximately up to 2 GW per annum. To further carry out this strategy, our subsidiary, Mundra Solar PV Limited (“MSPVL”), is proposing to upgrade its existing manufacturing facility with approximately 2,000 MWp per annum of TOPCon crystalline silicon solar PV cells and modules at Survey No. 180/P & Others, Village Tunda, Taluka Mundra, Kutch 370 435, Gujarat, India (“MSPVL Integrated Plant”).

As part of setting up the MSPVL Integrated Plant, MSPVL will incur expenditure towards buildings, civil and infrastructure works, purchase of plant and machinery, utilities, and certain other soft costs as detailed below.

Estimated Cost

The total estimated cost of the MSPVL Integrated Plant, that is, upgrading an existing plant by MSPVL for manufacturing of solar cells and solar PV modules, is ₹2,387.59 crore with usable (existing) asset cost of ₹756.21 crore and upgradation (new) asset cost of ₹1,631.38 crore, as per the Techno Economic Viability Report dated November 30, 2022, issued by Dun & Bradstreet Information Services Indian Private Limited (“D&B” and such report, the “MSPVL TEV Report”). However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution.

The detailed break-down of estimated cost for upgrading the MSPVL Integrated Plant, as per the MSPVL

TEV Report, is set forth below:

S. No.	Particulars	Amount (in ₹ crore)
1.	Land and land development	-
2.	Building, civil work, and infrastructure	16.74
3.	Plant	912.68
4.	Utilities	148.15
5.	Net Assets Value usable for TopCon Project	756.21
1.	Contingency	40.41
2.	Preliminary and pre-operative expenses*	91.24
3.	Interest during construction*	48.73
4.	Debt Service Reserve Account (“DSRA”)*	51.64
5.	Margin money for working capital*	321.78
Total		2,387.59

*Notes:

- A contingency cost of 3.75% of the total hard cost of the MSPVL Integrated Project has been considered towards any escalation in the total project cost.
- Preliminary and preoperative expenses: Preliminary and preoperative expenses of ₹91.24 crore, include trial run cost, certification cost, manpower cost, insurance cost, etc. over the implementation phase of the MSTL Integrated Project.
- The interest during construction period (“IDCP”) is estimated to be ₹48.73 crore for the MSPVL Integrated Project.
- The Debt Service Reserve Account margin is estimated to be 51.64 crore (maximum of quarterly interest and principal repayment over the projected period) for the proposed Project.
- Working capital margin, basis first full year of operation (i.e. FY 2024) is estimated to be ₹321.78 crore for the MSPVL Integrated Plant.

Our Company proposes to invest amounts aggregating to ₹1,560.00 crore from the Net Proceeds in MSPVL, either directly or indirectly, by way of subscription to its equity shares, preference shares, non-convertible debentures / optionally convertible debentures/ compulsorily convertible debentures/ perpetual securities and/or by way of sub-ordinate debt. Such investments into MSPVL may be in the form of debt or equity or in any other manner as may be mutually decided and will depend on various factors at the time of making the investment, including business considerations, general economic conditions and market factors, compliance with applicable regulations and tax laws with respect to mode of investment and nature of instrument (convertible or non-convertible), efficient structure evaluation based on impact on working capital and cash flows of our Company owing to the investment (including interest, tax outflows etc.) and timeline basis profitability and cash flows of the subsidiary being invested in, relevant approvals to be obtained from our Board, the Audit Committee and our Shareholders for making the investments. The actual mode of investment has not been finalised as on the date of this Red Herring Prospectus and will be finalized at the time of utilization of the funds received from the Net Proceeds. Currently, these entities are directly/indirectly wholly owned subsidiaries of our Company and irrespective of the mode of investment of Net Proceeds, these entities are expected to remain subsidiaries of our Company, subject to business considerations, general economic conditions and other factors applicable at the time of the investment.

Means of Finance

The total estimated cost for the MSPVL Integrated Plant is ₹2,387.59 crore, out of which ₹ 756.21 crore is the net asset value usable for this project. As of December 31, 2022, MSPVL has already incurred and made payments towards an aggregate amount of ₹179.00 crore as part of the capital expenditure towards the MSPVL Integrated Plant (as certified by M/s. Shah Dhandharia & Co LLP, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated January 15, 2023. Our Company intends to invest ₹1,560.00 crore from the Net Proceeds into MSPVL and the balance amount will be funded from debt and identifiable internal accruals of our Company and MSPVL, to fund the cost of the MSPVL Integrated Plant. The funding requirements towards the MSPVL Integrated Plant are proposed to be entirely funded from the Net Proceeds and identifiable internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 104(1) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer and existing identifiable accruals, as prescribed under the SEBI ICDR Regulations.

Land for the MSPVL Integrated Plant

The MSPVL Integrated Plant is being set up on the existing land parcel situated at Survey No. 180/P & Others, Village Tunda, Taluka Mundra, Kutch 370 435, Gujarat, India and there is no extra land and infrastructure required for the same. MSPVL is currently in possession of this land parcel, on a leasehold basis. There is no cost incurred for acquisition of such land parcels that forms part of the total estimated cost of the MSPVL Integrated Plant from the Net Proceeds.

Building, civil works, and infrastructure works

Building, civil works, and infrastructure works for the MSPVL Integrated Plant include site development, development of infrastructural facilities, construction and engineering related work including building the foundation, structure, roof, doors and windows, drainage and sewerage system, among others. The total estimated cost for building and civil works for the MSPVL Integrated Plant is ₹16.74 crore, as per the MSPVL TEV Report.

Plant & machinery and utilities

The total estimated cost towards purchasing plant & machinery and utilities for the MSPVL Integrated Plant, as per the MSPVL TEV Report is ₹1,060.83 crore. The amount to be spent and plant & machinery and utilities to be procured by MSPVL will depend upon business requirements and technology advancement.

Plant & machinery includes laminator, stringer, main process tools (for N-TOPCON cell process technology) covering wet line tools, diffusion/annealing, PECVD, complete automation, along with MES system and mandatory spares, printing line with tester and sorter and firing furnace with LED regeneration furnace including project management and consultancy charges.

Utilities include clean room and HVAC, compressed air (CAS) Package, RO water package, electrical package, speciality gases package, process cooling water package, IT networking package, process exhaust (PEX) package, fire protection package, FMCS integration package, piping support material, process chemical package, process effluent package (PEN), process exhaust package (PEX), speciality gases packages, etc.

Details of purchase orders placed and yet to be placed for plant & machinery and utilities are as follows:

<i>(in ₹ crore)</i>						
Cost head	Part of project cost ^s	Amount paid (A)	To be paid (B = C + D)	A+B	Value of ordered plant & machinery and utilities (C) ^s	Value of yet to be ordered plant & machinery and utilities (D)
Plant & Machinery and utilities	1,060.83*	118.00 [#]	942.83	1,060.83	1,071.55 [§]	-

*As per the MSPVL TEV Report.

[#]As certified by M/s. Shah Dhandharia & Co LLP, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated January 15, 2023.

[§] The difference in the part of project cost, i.e., ₹ 1,060.83 crore and the value of order placed, i.e., ₹ 1,071.55 crore is mainly due to price escalation and other technical inputs.

Notes:

- Purchase orders have been placed from April 2022 till date.
- Above components are supplied by various suppliers including but not limited to Yingkou Jinchun Machinery Company Ltd, Pvt Ltd, Shanghai HK Construction Company Ltd, Wuxi Autowell Supply Chain Management Co Ltd, Shenzhen S C New Energy Technology Corporation, Halm Elektronik GmbH and Maxwell Technology Pte. Ltd.
- MSPVL typically places its purchase orders with the following entities, namely, Adani Renewable Energy Devco Private Limited, Adani Renewable Energy Holding Eighteen Private Limited (formerly known as SBE RNW Fifteen Private Limited), Adani Renewable Energy Holding Five Limited, Adani Renewable Energy Holding Four Limited, Adani Renewable Energy Holding Three Limited, Adani Renewable Energy Holding Twenty Three Limited, Adani Renewable Energy Holding Eighteen Private Limited, Adani Renewable Energy Holding Sixteen Private Limited, which in turn procures the relevant plant & machinery from the OEM. Any such transactions/arrangements between MSPVL and above mentioned entities are carried out on an arm's length basis and are subject to the terms and conditions laid down in the purchase orders.

If there is any increase in the costs of equipment, the additional costs shall be paid by our Company and/or MSPVL from identifiable internal accruals. MSPVL shall have the flexibility to deploy such equipment in relation to the MSPVL Integrated Plant or such other equipment as may be considered appropriate, according to the business or engineering requirements of the MSPVL Integrated Plant. For further details, see "Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds. Further, the schedule of the implementation of the projects for which funds are being raised in the Offer, is subject to risk of unanticipated delays in implementation and cost overruns." on page 49.

No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

Proposed schedule of implementation

In relation to the MSPVL Integrated Plant, solar module manufacturing plant is estimated to be completed by February 2023 and solar cell plant is estimated to be completed by June, 2023, as per the MSPVL TEV Report.

Note: The schedule of implementation could be impacted by events beyond our control.

Power and Water

In relation to the MSPVL Integrated Plant, MSPVL has entered into agreements with MPSEZ Utilities Limited in relation to power supply and with Adani Ports and Special Economic Zone Limited in relation to water supply, respectively.

Government approvals

In relation to the MSPVL Integrated Plant, MSPVL is required to obtain approvals such as consent to establish under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act of 1981, no-objection certificates from fire safety authorities and factory license, which are routine in nature. MSPVL has obtained such approvals as of the date of this Red Herring Prospectus. MSPVL will file necessary applications with the relevant authorities for obtaining all final approvals as applicable, at the relevant stages. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. For further details, see “*Risk Factors - Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds. Further, the schedule of the implementation of the projects for which funds are being raised in the Offer, is subject to risk of unanticipated delays in implementation and cost overruns.*” on page 49.

B. Capital expenditure for improvement works of certain existing airport facilities

a) Sardar Vallabhbhai Patel International Airport (“SVPIA”)

Our Company has incorporated a Subsidiary, namely, Ahmedabad International Airport Limited (“**AIAL**”) for operation, management, and development of SVPIA for a period of 50 years commencing from commercial operation date, i.e., from November 7, 2020 (“**Ahmedabad Airport Project**”), in accordance with the terms of the concession agreement entered into in this regard with the AAI on February 14, 2020 (“**AIAL Concession Agreement**”).

As part of the Ahmedabad Airport Project, AIAL shall undertake the design, development, financing, construction, upgradation, and expansion of SVPIA, including its operation, maintenance and management and development, operation, and maintenance of city side area of SVPIA. AIAL has identified the primary projects to be implemented in the next five years as part of the Ahmedabad Airport Project which have a bearing on the operational efficiency, safety, and capacity of SVPIA, in accordance with the master plan, which can be broadly classified under the following categories:

- Airside improvement works;
- Passenger terminal building;
- Kerbside improvement works;
- Ancillary buildings;
- Cargo terminal development;
- Expansion of fuel storage and distribution system;
- Utility improvements; and
- Minor capital expenditure.

Estimated Cost

The total estimated cost of the Ahmedabad Airport Project is ₹2,268.00 crore, as certified by Amrapali Consultants LLP (“**Amrapali Consultants**”) pursuant to its Block Cost Estimate Report dated January 13, 2023 (“**Ahmedabad Amrapali Report**”). The detailed break-down of estimated cost in relation to the Ahmedabad Airport Project for which Net Proceeds are proposed to be utilised during the period January 1, 2023 till March 31, 2023 and Financial Year 2023 - 2024 is as follows:

(in ₹ crore)

Sr. No.	Description of Item	For the period January 1, 2023 till March 31, 2023	For the Financial Year 2023-2024
A	New Projects	372	1,490
1	Airside improvements	70	331
2	Improvements to passenger terminal building	158	600
3	Landside improvements	19	135
4	Support facilities	-	184
5	Cargo terminal development	50	37
6	Expansion of fuel storage and distribution system	50	132
7	Utilities improvements	25	71
B	Operation Capex	20	22
Sub Total (A+B=C)		392	1,512
a	Technical services (design and project management cost)	81	128
b	Preliminaries	8	18
c	Insurance / statutory payments	-	18
Sub Total		481	1,676
d	Contingency	10	32
Total development / improvement works cost		491	1,708
2	Soft Cost		
2.1	Pre-operative cost	10	59
Total Soft Cost		10	59
Total Capex		501	1,767

Notes:

- Cost estimates is valid at June 2021 price level.
- All necessary taxes/duties/levies etc. as applicable are considered in the above estimate.
- Indexation at 4% p.a. has been considered (as per minutes of the 28th Monetary Policy Committee meeting dated April 5-7, 2021 of the Reserve Bank of India) in the above estimate in line with construction phasing, as provided by AIAL.
- Following cost items are included in the block cost estimate, as per inputs received from AIAL: capital works in progress ("CWIP") and Regulatory Asset Base ("RAB"); operation capex; pre-operative expenses; and interest during constructions.

Our Company proposes to invest an amount aggregating to ₹2,268.00 crore from the Net Proceeds in AIAL, either directly or indirectly, by way of subscription to its equity shares, preference shares, non-convertible debentures and/or by way of sub-ordinate debt. Such investments into AIAL may be in the form of debt or equity or in any other manner as may be mutually decided and will depend on various factors at the time of making the investment, including business considerations, general economic conditions and market factors, compliance with applicable regulations and tax laws with respect to mode of investment and nature of instrument (convertible or non-convertible), efficient structure evaluation based on impact on working capital and cash flows of our Company owing to the investment (including interest, tax outflows etc.) and timeline basis profitability and cash flows of the Subsidiary being invested in, relevant approvals to be obtained from our Board, the Audit Committee and our Shareholders for making the investments. The actual mode of investment has not been finalised as on the date of this Red Herring Prospectus and will be finalized at the time of utilization of the funds received from the Net Proceeds. Currently, these entities are directly/indirectly wholly owned Subsidiaries of our Company and irrespective of the mode of investment of Net Proceeds, these entities are expected to remain Subsidiaries of our Company, subject to business considerations, general economic conditions and other factors applicable at the time of the investment.

A further detailed item-wise break-down of estimated cost in relation to the Ahmedabad Airport Project as per the Ahmedabad Amrapali Report, along with a brief description of work required to be undertaken by AIAL, for which Net Proceeds are proposed to be utilised is as under:

Airside improvements

(in ₹ crore)

Sr. No.	Description of Item	For the period January 1, 2023 till March 31, 2023	For the Financial Year 2023-2024
Airside improvements		70	331
1.	Runway improvement works	-	1
2.	Taxiway improvement works	30	54
3.	Apron improvement works	20	137
4.	Isolation pad	1	6
5.	CCR building	-	2

Sr. No.	Description of Item	For the period January 1, 2023 till March 31, 2023	For the Financial Year 2023-2024
6.	Oil water separator	-	5
7.	Construction of new airside security gate	-	1
8.	Relocation of bomb cooling pit	-	1
9.	GSE staging area	-	5
10.	GSE maintenance facility	-	6
11.	ARFF building	5	5
12.	Hangar 1 - as enabling work for new terminal building	-	13
13.	Hangar 4 and 5 - Code C	-	26
14.	Hangar 2	10	18
15.	Hangar 3	-	13
16.	SMR	-	-
17.	MT workshop	4	3
18.	Construction of into plane facility	-	-
19.	Fuel station (petrol pump)	-	-
20.	Airside roads	-	9
21.	Airside boundary wall improvements	-	7
22.	Improvement of AGL system and miscellaneous work	-	14
23.	Airport Health Office (AHO)	-	5

Airside improvement broadly includes the following:

- *Runway Improvement Works* – It will include development of the runway end safety area (“RESA”) at the end of the runway 5 and 23, along with grading of runway.
- *Taxiway Improvement Works* – It will include (a) demolition of existing taxiway portion; (b) construction of main pavement on taxiway with rigid type of structure; and (c) creation of flexible type of shoulders at both sides of the runway.
- *Apron Improvement Works* - It will include (a) demolition of existing apron pavement portion; (b) construction of main pavement of apron with rigid type of structure; and (c) creation of shoulders and head of stand roads for aprons.
- *Isolation Pad* - It includes construction of an isolation pad. It will also include demolition of existing pavement, construction of isolation bay and passenger holding area with flexible pavement.
- *Constant Current Regulator (“CCR”) Building* - It includes construction of the CCR building and development of the circulation and parking area used by aircrafts.
- *Oil Water Separator* - It includes construction of an oil water separator facility that will be used to treat wastewater. An oil water separator is used to remove oil from the water before it is sent to the sewage treating plant for further processing.
- *Construction of new Airside Security Gate* - It includes construction of new airside security gates around the airside perimeter, including the entrance canopy with tensile fabric, bollards, mechanical tyre killers, boom barriers etc.
- *Relocation of Bomb Cooling Pit* - It includes relocation of existing bomb cooling pit, which is constructed on Reinforce Cement Concrete (“RCC”) type structure along with boundary walls in the south side of the runway.
- *Ground Service Equipment (“GSE”) Staging Area* - It includes construction of rigid pavement in GSE Staging Area.
- *GSE Maintenance Facility* - It includes construction of GSE maintenance facility which will include RCC framed structure with total coated thickness roof sheets. It shall also include all civil, interior finishes and mechanical, electrical, firefighting and plumbing works (hereinafter referred to as “MEFP works”), along with circulation and parking area development.
- *Airport Rescue Fire Fighting (“ARFF”) Building* - It includes construction of ARFF building, including construction of a multi-storeyed RCC structure and carry out civil, furniture, signages and finishing work along with development of circulation and parking area.

- *Hangar 1 - As enabling work for the new integrated terminal of the New Terminal Building (“NTB”)* - It includes demolition of an existing boundary wall, construction of a hangar, along with annex building and development of the circulation and parking area around the hangar.
- *Hangar 4 and 5 - Code C* - It includes construction of (a) an annex building; (b) pre-engineered building (“PEB”) truss / hangar which shall be designed by a PEB supplier or a manufacturer with a single design to be fabricated using various materials and methods to satisfy a wide range of structural and aesthetic design requirements; (c) apron 2 code C / 1 code E- main pavement (“**Rigid Pavement**”); and (d) development of access and circulation area/site.
- *Hangar 2* - The improvement works will include (a) demolition of existing boundary wall; (b) construction of an annex building; (c) construction of PEB truss / hangar; (d) development of access and circulation area/site; and (e) to carry out rigid pavement construction in the apron of the airport.
- *Hangar 3* - The improvement works will include (a) demolition of existing boundary wall; (b) construction of an annex building; (c) construction of PEB truss / hangar; (d) development of access and circulation area/site; and (e) to carry out rigid pavement construction in the apron of the airport.
- *Surface Monitoring Radar (“SMR”)* - The construction of SMR building will include building a RCC framed structure along with all civil works, finishes, signages and furniture.
- *Mt Workshop* - It includes construction of an airport maintenance workshop that will be a RCC framed structure along with all civil, finishes and MEFP works, installation of signage and furniture and development of the access and circulation area/site.
- *Construction of Into Plane (ITP) Facility* - It includes construction of ITP Facility, which is used for refuelling services or supplying fuel to aircraft, with RCC framed structure with all civil, interior finishes and mechanical, electrical and plumbing (“MEP”) works.
- *Fuel Station* - It includes construction of petrol pump in airside area.
- *Airside Roads* - It includes demolition of existing flexible pavement, and construction of airside perimeter and service road along with emergency access road.
- *Airside Boundary Wall Improvements* - It includes improvement of the perimeter boundary wall that consists of cast in situ RCC footings, columns, precast concrete panels in superstructure with concertina coil fencing (in two layers) with 600mm diameter, supported with MS angles.
- *Improvement of AGL System and Miscellaneous Work* - It includes improvement of airfield ground light system and shifting of navigational aids (“NAV”) due to runway improvement works. NAV are a form of marker, signal or device that aid an aircraft by guiding and navigating it to its destination.
- *Airport Health Office* - It includes construction of an off-airport health office with RCC framed structure with all civil, interior finishes and MEP works.

Improvements to passenger terminal building

<i>(in ₹ crore)</i>			
Sr. No.	Description of Item	For the period January 1, 2023 till March 31, 2023	For the Financial Year 2023-2024
	Improvements to passenger terminal building	158	600
1.	Terminal works	158	600

Improvements to passenger terminal building broadly includes the following:

- *Terminal Works* - It includes changes in on-going terminal expansion works and works for all disciplines, including but not limited to architecture, interiors civil works, MEP work, etc. It also includes reconfiguration and refurbishment of the existing terminal and forecourt including works for all disciplines including but not limited to architecture, interiors, RCC and civil works, MEP, security, baggage handling system, etc.

Landside improvements

(in ₹ crore)

Sr. No.	Description of Item	For the period January 1, 2023 till March 31, 2023	For the Financial Year 2023-2024
Landside improvements		19	135
1.	Parking area	17	19
2.	Vehicle access roadway and allied features	-	114
3.	Landside boundary wall	-	-
4.	External landscape and horticulture	2	2

Landside improvements broadly includes the following:

- *Parking Area* - At Grade Parking West, bus depot will be developed, including a multi-modal transport hub (“MMTH”), bus stop and access to airside gate house road and parking area with flexible pavement, footpath with interlocking pavers, pre-cast RCC kerbs, surface drainage work, etc. MMTH is a transport node that interconnects multiple modes of transport and consequently, improves the efficiency and speed of movement. It unites seamless passenger transfers and combines it with passenger transit-based activities.
- *Vehicle Access Roadway and Allied Features* - It includes construction of landside at grade / elevated roadways and metro station and metro corridor, that either would be underground / elevated.
- *Landside Boundary Wall* - It includes construction of landside boundary wall on the north side of airport.
- *External Landscape and Horticulture* - It includes soft capping and hardscape work, including irrigation system and all allied civil works.

Support facilities

(in ₹ crore)

Sr. No.	Description of Item	For the period January 1, 2023 till March 31, 2023	For the Financial Year 2023-2024
Support facilities		-	184
1.	IMD/MET facility	-	16
2.	ATC block and tower in AAI colony	-	69
3.	CISF barracks and officers’ quarters	-	73
4.	AAI cargo warehouse	-	26

Support facilities broadly includes the following:

- *India Meteorological Department / Meteorological Office (“IMD”/ “MET) Facility* - It includes construction of IMD and MET facilities. The facilities shall provide a crucial service to the national and international civil aviation sector in fulfilment of the requirements prescribed by the International Civil Aviation Organization and the Director General of Civil Aviation of India. These services are provided through 18 aerodrome meteorological offices and 54 aeronautical meteorological stations located at various national and international airports of the country. The construction will include RCC framed structure with all civil, finishes and MEFP works, and installation of signages and furniture and development of access and circulation area/site.
- *ATC Block and Tower in AAI Colony* - It involves construction of RCC framed structure including all civil, finishes and MEP works, including installation of signage and furniture, kitchen equipment, beds, mattress, tables, cupboards, gym and club equipment. It shall also include development of access and circulation area/site.
- *Central Industrial Security Force (“CISF”) barracks and officers’ quarters* - It involves construction of RCC framed structure including all civil, finishes and MEP works, including installation of signage and furniture, kitchen equipment, beds, mattress, tables, cupboards, gym and club equipment. It shall also include development of access and circulation area/site.
- *AAI cargo warehouse* - It involves construction of cargo warehouse for AAI Cargo Logistics and Allied Services Company Limited.

Cargo terminal development

(in ₹ crore)

Sr. No.	Description of Item	For the period January 1, 2023 till March 31, 2023	For the Financial Year 2023-2024
Cargo terminal development		50	37
1.	AAIAL Cargo	50	37

Cargo terminal development - It includes construction of new cargo complex in land area approximately 12.14 hectare located on north eastern part of the airport. The development of cargo complex shall broadly involve carrying out construction of RCC steel framed structure, block works and other associated civil works, interior finishes and MEP works. It also includes installation of cargo equipment and cargo screening system and IT system and facilities for storage of perishable cargo. The other major work includes construction of at-grade parking with rigid pavement, footpath with interlocking cement concrete pavers, pre-cast RCC kerbs, surface drainage etc.

Expansion of fuel storage and distribution system

(in ₹ crore)

Sr. No.	Description of Item	For the period January 1, 2023 till March 31, 2023	For the Financial Year 2023-2024
Expansion of fuel storage and distribution system		50	132
1.	Fuel farm	50	132

Expansion of fuel storage and distribution system - It includes expansion of the fuel storage facility that comprises of underground tanks by approximately 500 kilolitres capacity. It also includes development of refuelling area and other facilities like administration and support facilities.

Utilities improvements

(in ₹ crore)

Sr. No.	Description of Item	For the period January 1, 2023 till March 31, 2023	For the Financial Year 2023-2024
Utilities improvements		25	71
1.	Fresh water tank with pump house	-	5
2.	STP and storage tanks, pump house associated buildings	2	5
3.	Terminal 1 Utility Complex (HVAC Plant, and other associated buildings etc.).	-	11
4.	Substation (RSS/DSS) building	2	12
5.	Triturator	-	1
6.	Hazardous waste storage	-	-
7.	Development of rainwater harvesting pond	-	-
8.	Airside drainage and ducting system	10	11
9.	Landside drainage	10	12
10.	Distribution network for all utilities	1	14

Utilities improvements broadly includes the following:

- *Fresh water tank pump house* - It includes construction of an RCC underground sump and an in-built pump room.
- *STP and storage tanks, pump house associated buildings* - The scope includes primary bulk potable water storage tank and hydro pneumatic pumping system.
- *Terminal 1 utility complex* - It includes construction of airport utility complex, HVAC plant and other associated buildings in the complex.
- *Substation (Receiving substation / Distribution substation) building* - It includes construction of an RCC framed structure including all civil, finishes and MEP works. A receiving substation is an electric substation where electric power supply is received from the grid substation and transformed to appropriate voltage for distribution; and a distribution substation transfers power from the transmission system to the distribution system of an area.
- *Triturator* – It will be used for construction of RCC framed structure and to carry out all civil, finishes and MEP works.
- *Hazardous waste storage* - It includes construction of an RCC framed structure including all civil, finishes and MEP works.

- *Rainwater harvesting ponds* - It includes construction of rainwater harvesting ponds viz. RWH 1 and RWH 2.
- *Airside drainage and ducting system and landside drainage* - It includes construction of airside drainage system shall incur airside drainage and ducting system and landside drainage costs.
- *Distribution Network* – It includes associated distribution network for all utilities proposed viz. laying of pipes, cable, duct bank and IT network duct bank etc.

Means of Finance

The capital expenditure of ₹2,268.00 crore for the Ahmedabad Airport Project will be met from the Net Proceeds and the balance amount will be funded through our Company's and Subsidiary's identifiable internal accruals and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Regulation 104(1)(d) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Ahmedabad Airport Project, our Company and/ or AIAL may explore a range of options including utilizing our identifiable internal accruals.

Land for the Ahmedabad Airport Project

The SVPIA is set up on land parcels situated at Hansol 380 003, Gujarat, India. AIAL is currently in possession of this land parcel which has been granted to AIAL in terms of the AIAL Concession Agreement. There is no cost to be incurred for acquisition of land in respect to the Ahmedabad Airport Project.

b) Mangaluru International Airport (“Mangaluru IA”)

Our Company has incorporated a Subsidiary, namely, Mangaluru International Airport Limited (“**Mangaluru IAL**”) for operation, management, and development of Mangaluru IA for a period of 50 years commencing from commercial operation date, i.e., from October 31, 2020 (“**Mangaluru Airport Project**”), in accordance with the terms of the concession agreement entered into in this regard with the AAI on February 14, 2020 (“**Mangaluru IAL Concession Agreement**”).

As part of the Mangaluru Airport Project, Mangaluru IAL shall undertake the design, development, financing, construction, upgradation, and expansion of the Mangaluru IA, including its operation, maintenance and management and development, operation, and maintenance of city side area of the Mangaluru IA. Mangaluru IAL has identified the primary projects to be implemented in the next five years as part of the Mangaluru Airport Project which have a bearing on the operational efficiency, safety, and capacity of the Mangaluru IA, in accordance with the master plan, which can be broadly classified under the following categories:

- Airside improvement works;
- Passenger terminal building;
- Kerbside improvement works;
- Ancillary buildings;
- Cargo terminal development;
- Expansion of fuel storage and distribution system;
- Utility improvements; and
- Minor capital expenditure.

Estimated Cost

The total estimated cost of the Mangaluru Airport Project is ₹304.00 crore, as certified by Amrapali Consultants pursuant to its Block Cost Estimate Report dated January 13, 2023 (“**Mangaluru Amrapali Report**”). The detailed break-down of estimated cost in relation to the Mangaluru Airport Project for which Net Proceeds are proposed to be utilised during the period January 1, 2023 till March 31, 2023 and Financial Year 2023 - 2024 is as follows:

(in ₹ crore)

Sr. No.	Description of Item	For the period January 1, 2023 till March 31, 2023	For the Financial Year 2023-2024
A	New Projects	91	165
1	Airside developments	76	128
	Runways, taxiway and taxi track	76	-
	Airside improvement works	-	128

Sr. No.	Description of Item	For the period January 1, 2023 till March 31, 2023	For the Financial Year 2023-2024
2	Improvements to passenger terminal building	-	34
3	Landside improvements	-	3
5	Cargo terminal development	5	-
6	Expansion of fuel storage and distribution system	10	-
B	Operation (Minor) Capex	1	11
Sub Total (A+B=C)		92	176
a	Technical services (design and PMC) @ 6%	6	11
b	Preliminaries @ 2%	2	4
c	Insurance / statutory payments @ 1%	-	1
Sub Total		100	192
d	Contingency	4	8
Total Development / Improvement Works cost		104	200
Total Capex		104	200

Notes:

- *Cost estimates is valid at March 2021 price level.*
- *All necessary taxes/duties/levies etc. as applicable are considered in the above estimate.*
- *Indexation at 4% p.a. has been considered (as per minutes of the 33rd Monetary Policy Committee meeting dated February 8-10, 2022 of the Reserve Bank of India) in the above estimate in line with construction phasing, as provided by MIAL.*
- *Following cost items are included in the block cost estimate as per inputs received from MIAL: CWIP; RAB; technical services (design and project management cost (“PMC”) fee; minor capital expenditure; pre-operative expenses; interest during construction; phasing plan as conceived and confirmed by MIAL.*

A brief description of work required to be undertaken by Mangaluru IAL, for which Net Proceeds are proposed to be utilised is as under:

- *Airside Improvements: Runways, Taxiway and Taxi track* - It includes recarpeting of the existing runway and carrying out ancillary works like centre-lighting and taxiway works that are currently at end-of-life stage. It will also cover the cost of construction of the parallel taxi track.
- *Improvements to Passenger Terminal Building* - It includes improvements in the passenger terminal building, including refurbishment of existing terminal building, replacement of existing old furniture and fixtures, replacement of passenger building façade, etc.
- *Landslide Improvements* – It includes road work outside terminal and kerb area of the airport.
- *Cargo Terminal Development* - It includes construction of new cargo terminal building having capacity of 9,000 tonnes/per annum in ~1,800 square meter area. The construction work will also include installation of interior finishes in the cargo terminal, creation of partition for export and import, installation of key cargo handling equipment such as scanner, etc.
- *Expansion of Fuel Storage and Distribution System* - It includes procurement of fuel filter, pumps, automated system for operating the fuel farm facility, required for fuel farm related activities at the airport.

Our Company proposes to invest amounts aggregating to ₹304.00 crore from the Net Proceeds in Mangaluru IAL, either directly or indirectly, by way of subscription to its equity shares, preference shares, non-convertible debentures and/or by way of sub-ordinate debt. Such investments into Mangaluru IAL may be in the form of debt or equity or in any other manner as may be mutually decided and will depend on various factors at the time of making the investment, including business considerations, general economic conditions and market factors, compliance with applicable regulations and tax laws with respect to mode of investment and nature of instrument (convertible or non-convertible), efficient structure evaluation based on impact on working capital and cash flows of our Company owing to the investment (including interest, tax outflows etc.) and timeline basis profitability and cash flows of the Subsidiary being invested in, relevant approvals to be obtained from our Board, the Audit Committee and our Shareholders for making the investments. The actual mode of investment has not been finalised as on the date of this Red Herring Prospectus and will be finalized at the time of utilization of the funds received from the Net Proceeds. Currently, these entities are directly/indirectly wholly owned Subsidiaries of our Company and irrespective of the mode of investment of Net Proceeds, these entities are expected to remain Subsidiaries of our Company, subject to business considerations, general economic conditions and other factors applicable at the time of the investment.

Means of Finance

The capital expenditure of ₹304.00 crore for the Mangaluru Airport Project will be met from the Net Proceeds and the balance amount will be funded through our Company's and Subsidiary's identifiable internal accruals and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Regulation 104(1)(d) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Mangaluru Airport Project, our Company and/ or Mangaluru IAL may explore a range of options including utilizing our identifiable internal accruals.

Land for the Mangaluru Airport Project

The Mangaluru airport is set up on land parcels situated at Bajpe Main Road, Kenjar HC, Mangaluru 574 142, Karnataka, India. Mangaluru IAL is currently in possession of this land parcel which has been granted to Mangaluru IAL in terms of the Mangaluru IAL Concession Agreement. There is no cost to be incurred for acquisition of land in respect to the Mangaluru Airport Project.

c) Chaudhary Charan Singh International Airport (“CCSIA”)

Our Company has incorporated a Subsidiary, namely, Lucknow International Airport Limited (“LIAL”) for operation, management, and development for a period of 50 years commencing from commercial operation date, i.e., from November 2, 2020 (“Lucknow Airport Project”), in accordance with the terms of the concession agreement entered into in this regard with the AAI on February 14, 2020 (“LIAL Concession Agreement”).

As part of the Lucknow Project, LIAL shall undertake the design, development, financing, construction, upgradation, and expansion of the CCSIA, including its operation, maintenance and management and development, operation, and maintenance of city side area of the CCSIA. LIAL has identified the primary projects to be implemented in the next five years as part of the Lucknow Airport Project which have a bearing on the operational efficiency, safety, and capacity of the CCSIA, in accordance with the master plan, which can be broadly classified under the following categories:

- Airside improvement works;
- Terminal improvement works;
- Landslide improvement works;
- Cargo terminal development;
- Expansion of fuel storage and distribution system;
- Utility improvements; and
- Minor capital expenditure.

Estimated Cost

The total estimated cost of the Lucknow Project is ₹2,722.00 crore, as certified by Amrapali Consultants pursuant to its Block Cost Estimate Report dated January 13, 2023 (“Lucknow Amrapali Report”). The detailed break-down of estimated cost in relation to the Lucknow Airport Project for which Net Proceeds are proposed to be utilised during the period January 1, 2023 till March 31, 2023 and Financial Year 2023 – 2024 is as follows:

<i>(in ₹ crore)</i>			
Sr. No.	Description of Item	For the period January 1, 2023 till March 31, 2023	For the Financial Year 2023-2024
A	Projects	680	1,681
1	Airside improvements	15	396
2	Passenger terminal building	550	1,019
3	Landside improvements	45	100
4	Cargo terminal development	10	35
5	Expansion of fuel storage and distribution system	60	132
B	Operation Capex	10	83
Sub Total (A+B=C)		690	1,764
a	Technical services (design and PMC)	10	25
b	Preliminaries	5	5
c	Insurance / statutory payments	5	5
Sub Total D		710	1,799
d	Contingency	10	72
Total Development / Improvement Works cost		720	1,871
2	Soft cost		

Sr. No.	Description of Item	For the period January 1, 2023 till March 31, 2023	For the Financial Year 2023-2024
2.1	Pre-operative cost	72	59
Total Soft Cost		72	59
Total Capex		792	1,930

Notes:

- Cost estimates is valid at June 2021 price level.
- All necessary taxes/duties/levies etc. as applicable are considered in the above estimate.
- Indexation at 4% p.a. has been considered (as per minutes of the 28th Monetary Policy Committee meeting dated April 5-7, 2021 of the Reserve Bank of India) in the above estimate in line with construction phasing, as provided by LIAL.
- Following cost items are included in the block cost estimate, as per inputs received from LIAL: CWIP; RAB; minor capital expenditure; and interest during constructions.

Our Company proposes to invest amounts aggregating to ₹2,722.00 crore from the Net Proceeds in LIAL, either directly or indirectly, by way of subscription to its equity shares, preference shares, non-convertible debentures and/or by way of sub-ordinate debt. Such investments into LIAL may be in the form of debt or equity or in any other manner as may be mutually decided and will depend on various factors at the time of making the investment, including business considerations, general economic conditions and market factors, compliance with applicable regulations and tax laws with respect to mode of investment and nature of instrument (convertible or non-convertible), efficient structure evaluation based on impact on working capital and cash flows of our Company owing to the investment (including interest, tax outflows etc.) and timeline basis profitability and cash flows of the Subsidiary being invested in, relevant approvals to be obtained from our Board, the Audit Committee and our Shareholders for making the investments. The actual mode of investment has not been finalised as on the date of this Red Herring Prospectus and will be finalized at the time of utilization of the funds received from the Net Proceeds. Currently, these entities are directly/indirectly wholly owned Subsidiaries of our Company and irrespective of the mode of investment of Net Proceeds, these entities are expected to remain Subsidiaries of our Company, subject to business considerations, general economic conditions and other factors applicable at the time of the investment.

A further detailed item-wise break-down of estimated cost in relation to the Lucknow Project as per the Lucknow Amrapali Report, along with a brief description of work required to be undertaken by LIAL, for which Net Proceeds are proposed to be utilised is as under:

Airside improvements

Sr. No.	Description of Item	For the period January 1, 2023 till March 31, 2023	For the Financial Year 2023-2024
Airside improvements		15	396
1.	Taxiway improvement	-	80
2.	Apron improvement	4	178
3.	AGL	5	8
4.	Turnpads	-	22
5.	RWY	-	50
6.	RESA	6	-
7.	Signages and marking etc	-	15
8.	CBR value strip	-	32
9.	Signage etc	-	1
10.	Disabled aircraft removal	-	10

(₹ in crore)

Airside improvements broadly includes the following:

- *Taxiway improvement* – It includes (a) demolition of existing flexible and rigid pavement, structures, boundary wall, etc.; (b) construction of entry/exit taxiway; (c) construction of Code E 2nd Parallel Taxiway – east side; and (d) construction of Code D taxi lane for cargo apron.
- *Apron improvement* – It includes (a) demolition of existing flexible and rigid pavement, structures; (b) apron associated with under construction terminal; (c) construction of T3 west apron; and (d) apron for cargo complex.
- *AGL* – It includes installation of an airfield ground lighting system.
- *Turnpads* – It includes turnpads required for aircraft turning at runway ends.
- *RWY* – It includes work on the runway, which is used for aircraft take-off and landing at the airfield.

- *Signages and marking, etc.* – It includes marking and fixing of illuminated signages at the airside for aircraft guiding.
- *California Bearing Ratio (“CBR”) value strip* – It includes using the CBR ratio as a test to determine the soil bearing strength of the sub surface.
- *Signage, etc.* – It includes installation of signages for passengers for path finding.
- *Disabled aircraft removal* – Tractor type vehicle used to towed the aircraft to the place of parking or to repairing workshop within the airport in case an aircraft stops functioning.

Passenger terminal building

(₹ in crore)			
Sr. No.	Description of Item	For the period January 1, 2023 till March 31, 2023	For the Financial Year 2023-2024
Passenger terminal building		550	1,019
1.	NCC scope (principal contractor) - major civil, finishing and MEP works	420	923
2.	Baggage handling system	16	11
3.	Passenger boarding bridge	24	9
4.	Hold baggage screening system	26	10
5.	Automatic tray retrieval system	14	6
6.	X Ray	9	3
7.	IT Package -firewall, wifi, network, server rooms etc.	21	15
8.	Signage - terminal and forecourt	5	6
9.	Artwork - terminal and forecourt	15	36

Passenger terminal building broadly includes the following:

- *NCC Scope (principal contractor) - Major Civil, finishing and MEP works* – It includes construction of the terminal building.
- *Baggage Handling System* – It includes installation of the baggage handling system for baggage drop at departure and baggage claim at arrival level.
- *Passenger boarding bridge* – It includes installation of passenger boarding bridges to provide access to passengers for boarding aircrafts.
- *Hold baggage screening system* – It includes installation of the hold baggage screening system for security screening of check-in baggage.
- *Automatic tray retrieval system* – It includes installation of the automatic tray retrieval system at the passenger security area for the cabin baggage screening system.
- *X ray* – It includes installation of X-Ray for baggage screening.
- *IT Package* – It includes installation of the firewall, WiFi, network, server rooms, etc.
- *Signage – terminal and forecourt* – It includes installation of signage at the terminal and forecourt for passengers to find their way at the terminal and other airport areas.
- *Artwork – terminal and forecourt* – It includes installation of artwork at the terminal and forecourt for a better engaging experience for passengers.
- *Other package* – It includes landscape work, operationalisation, readiness, testing and commissioning.

Landside improvements

(₹ in crore)			
Sr. No.	Description of Item	For the period January 1, 2023 till March 31, 2023	For the Financial Year 2023-2024
Landside improvements		45	100

Sr. No.	Description of Item	For the period January 1, 2023 till March 31, 2023	For the Financial Year 2023-2024
1.	Drain	33	2
2.	Road work	12	98

- *Drain* – It includes construction of storm water drains.
- *Road work* – It includes construction and improvement of current roads and construction of six new roads to access other facilities such as cargo, VIP terminal etc.

Cargo terminal developments

(₹ in crore)			
Sr. No.	Description of Item	For the period January 1, 2023 till March 31, 2023	For the Financial Year 2023-2024
Cargo terminal developments		10	35
1.	ICT	10	35

- *ICT* – It includes the installation of an integrated cargo terminal for overall cargo movement till cargo aircraft.

Expansion of fuel storage and distribution system

(₹ in crore)			
Sr. No.	Description of Item	For the period January 1, 2023 till March 31, 2023	For the Financial Year 2023-2024
Expansion of fuel storage and distribution system		60	132
1.	Fuel farm	60	132

- *Fuel farm* – It includes construction of a new fuel farm facility which includes tanks, both above and underground, along with complete automation and construction of a hydrant line from tanks to the airside across aircraft parking stands for quick and efficient aircraft refuelling of long haul aircrafts.

Means of Finance

The capital expenditure of ₹2,722.00 crore for the Lucknow Airport Project will be met from the Net Proceeds and the balance amount will be funded through our Company's and Subsidiary's identifiable internal accruals and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Regulation 104(1)(d) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Lucknow Airport Project, our Company and/or LIAL may explore a range of options including utilizing our identifiable internal accruals.

Land for the Lucknow Airport Project

The Lucknow Airport is set up on land parcels situated at Amausi – 226 009, Lucknow, Uttar Pradesh, India. LIAL is currently in possession of this land parcel which has been granted to LIAL in terms of the LIAL Concession Agreement. There is no cost to be incurred for acquisition of land in respect to the Lucknow Airport Project.

C. Capital expenditure for construction of greenfield expressway

a) Capital expenditure towards the construction of a greenfield expressway from Budaun to Hardoi, Uttar Pradesh

Our Company has incorporated a Subsidiary, namely, Budaun Hardoi Road Private Limited (“**BHRPL**”), to undertake the construction of 151.70 kilometres long access controlled six lane (expandable to eight lane) greenfield expressway from Budaun, Uttar Pradesh to Hardoi, Uttar Pradesh (“**Budaun-Hardoi Project**”) on a Design Build Finance Operate Transfer (Toll) (“**DBFOT (Toll)**”) model basis, in terms of the concession agreement entered into with Uttar Pradesh Expressways Industrial Development Authority dated January 6, 2022 (“**Budaun-Hardoi Project Concession Agreement**”).

In this regard, the Uttar Pradesh Expressways Industrial Development Authority (“**UPEIDA**”), on behalf of

the Government of Uttar Pradesh, invited bids for construction of an access controlled six lane (expandable to eight lane) greenfield expressway from Budaun to Hardoi, the ‘Ganga Expressway’ in the State of Uttar Pradesh DBFOT (Toll) model basis. Our Company has been awarded the letter of award dated December 16, 2021 with serial number 7735/UPEIDA/2020/2280 (“**Letter of Award**”). The Budaun-Hardoi Project is part of the Ganga Expressway.

Adani Road Transport Limited (“**ARTL**”), a wholly owned Subsidiary of our Company, is the infrastructure development arm of our Company and primarily functions as a developer for public-private partnership projects (on Build-Operate-Transfer (“**BOT**”), Toll-Operate-Transfer (“**TOT**”) and Hybrid-Annuity Mode (“**HAM**”) model basis). ARTL will be the engineering, procurement, and construction contractor for the Budaun-Hardoi Project pursuant to the engineer, procurement, and construction contract dated June 22, 2022.

In terms of the Budaun-Hardoi Concession Agreement, BHRPL is required to undertake the construction of the Budaun-Hardoi Project in a period of three years and operation and maintenance of the Budaun-Hardoi Project for a period for 30 years, including the construction period.

The physical components of the Budaun-Hardoi Project are as follows*:

Sr. No.	Component	UoM	Existing Details	Proposed Details as per Budaun-Hardoi Concession Agreement
1	Road Configuration	-	Greenfield Alignment	Six Lane (expandable to eight lane) divided carriageway with paved shoulders
2	Type of Pavement	-	-	Flexible Pavement at Main Carriageway Rigid Pavement at approaches of Toll Plaza
3	Right of Way (RoW)	m	-	120
4	Main Carriageway	km	-	151.70
5	Service Road / Slip Road	km	-	185.98 (Both Hand Side)
6	Major Bridges	nos.	-	New Construction: 4
7	Minor Bridges	nos.	-	New Construction: 19 (on Main Carriageway) 19 (on Service Road / Slip Road)
8	Railway Over Bridge (ROB)	nos.	-	New Construction: 1 at ch.km 188+100
9	Grade Separators	nos.	-	<ul style="list-style-type: none"> • 6 on Main Carriageway • 2 on Loop of Interchange
10	Flyover	nos.	-	New Construction: 6
11	Culverts	nos.	-	237 (Total)
11.1	Box Culverts	nos.	-	210
11.2	Hume Pipe Culverts (HPC)	nos.	-	27
12	Toll Plaza	nos.	-	6 (Total) <ul style="list-style-type: none"> • 2 nos. - Ramp Plaza (2 lanes each) at ch.km 173+454 and ch.km 282+845 • 2 nos. - Double Trumpet (8 lanes) at ch.km 189+394 and ch.km 255+167 • Near Start and End Point of Group-2 (Additional Toll Plazas as per Concessionaire’s discretion)
13	Way Side Amenities	nos.	-	2 (at ch.km 175+000 and ch.km 245+200)
14	Vehicular Under Pass (VUP)	nos.	-	11
15	Light Vehicular Under Pass (LVUP)	nos.	-	37
16	Small Vehicular Under Pass (SVUP)	nos.	-	51

*Source: Technical Due Diligence Final Report prepared by Goldrush Capital Services Private Limited, dated January 12, 2023 for the Budaun-Hardoi Project (“**Goldrush Report for Budaun-Hardoi**”).

Capital expenditure schedule for the construction phase of the Budaun-Hardoi Project for FY 2023 and FY 2024*:

(₹ in crore)

Particulars	Fiscal 2023 (A)	Fiscal 2024 (B)	Total (A+B)
Cost of Project			
EPC cost	425	1,614	2,039
Pre-Op., Fin. charges, Misc exp. & Contingency	96	124	220
Interest During Construction	-	26	26
Total	521	1,764	2,285
Means of Finance			

Particulars	Fiscal 2023 (A)	Fiscal 2024 (B)	Total (A+B)
Equity/Internal accruals	521	623	1,144
Debt	-	1,141	1,144
Grant	-	-	-
Total	521	1,764	2,285

*Source: Goldrush Report for Budaun-Hardoi

Our Company proposes to invest amounts aggregating to ₹ 987.00 crore from the Net Proceeds in BHRPL, either directly or indirectly, by way of subscription to its equity shares, preference shares, non-convertible debentures and/or by way of sub-ordinate debt. Such investments into BHRPL may be in the form of debt or equity or in any other manner as may be mutually decided and will depend on various factors at the time of making the investment, including business considerations, general economic conditions and market factors, compliance with applicable regulations and tax laws with respect to mode of investment and nature of instrument (convertible or non-convertible), efficient structure evaluation based on impact on working capital and cash flows of our Company owing to the investment (including interest, tax outflows etc.) and timeline basis profitability and cash flows of the Subsidiary being invested in, relevant approvals to be obtained from our Board, the Audit Committee and our Shareholders for making the investments. The actual mode of investment has not been finalised as on the date of this Red Herring Prospectus and will be finalized at the time of utilization of the funds received from the Net Proceeds. Currently, these entities are directly/indirectly wholly owned Subsidiaries of our Company and irrespective of the mode of investment of Net Proceeds, these entities are expected to remain Subsidiaries of our Company, subject to business considerations, general economic conditions and other factors applicable at the time of the investment.

Break-down of the total estimated EPC cost of the Budaun – Hardoi Project:

Sr. No.	Particulars	Estimate* (₹ in crore)
A	B	C
1	Site Clearance and Dismantling	7.30
2	Earthwork	1,152.51
3	Sub-base and Base courses	1,119.71
4	Bituminous courses/ Rigid Pavement	1,136.57
5	Slab, Box and Pipe Culverts	220.56
6	Major Bridges	270.72
7	Minor Bridges	129.73
8	Flyovers/ Viaducts/ VOPs/ Interchange	121.37
9	Underpasses	267.55
10	ROB	40.19
11	RE Wall / Retaining Structures	70.97
12	Drainage and Protection Works	364.54
13	Traffic Signs, Markings and Appurtenances	312.13
14	Way side Amenities (incl. Pavement)	34.00
15	Toll plaza incl. pavement and ATMS	57.94
16	Horticulture/ Environment	46.68
17	Lighting and electrical	10.43
18	Maintenance of Existing Road & Miscellaneous items	14.33
19	Total EPC cost (excluding GST + Labour Cess)	5,377.20
20	Adding GST @ 12% on (21)	645.26
21	Adding Labour Cess @ 1% on (21)	53.77
	Total EPC cost (21+22+23)	6,076.24

*Source: Goldrush Report for Budaun-Hardoi.

Means of finance

In terms of the Budaun-Hardoi Concession Agreement and the sanction letter dated September 5, 2022 (“**State Bank of India Sanction Letter**”) received from State Bank of India (“**SBI**”), the total estimated cost for the development of the Budaun-Hardoi Project is ₹ 7,442.00 crore.

The cost of the development of the Budaun-Hardoi Project would be funded as follows:

Nature of funding	Percentage (%) of total estimated project cost to be provided (%)	Amount to be provided (in ₹ crore)
Equity/Internal accruals of our Company/BHRPL	30.75	2,289.00
UPEIDA Grant	23.11	1,720.00
Term loan from SBI	46.13	3,433.00

Land for the Budaun-Hardoi Project*

S. No.	District	Total Land Required (ha)	Land Acquired (ha)	Land Balance to be Acquired (ha)	Overall Land Acquired (%)
1.	Budaun	1,147.79	1,077.66	70.13	93.89
2.	Shahjahanpur	532.43	498.77	33.66	93.68
3.	Hardoi	140.19	130.67	9.52	93.21

* Source: Goldrush Report for Budaun-Hardoi.

Proposed schedule of completion of development of the Budaun-Hardoi Project:

The expected schedule of completion of the development of the Budaun-Hardoi Project as per the Goldrush Report for Budaun-Hardoi is set out below:

Milestones	Activity to be completed prior to milestones	Estimated date of completion from the appointed date
Milestone – I	Planned physical progress of 10%	220 th day, June 11, 2023
Milestone – II	Planned physical progress of 35%	550 th day, May 6, 2024
Milestone – III	Planned physical progress of 70%	765 th day, December 7, 2024
Milestone – IV	Planned physical progress of 100%	1,096 th day, November 3, 2025

Letter of Award: December 16, 2021

Project start date: November 3, 2022

Appointment Date: November 3, 2022

Expected project completion date: November 3, 2025

Pre-construction activities completed as of the date of this Red Herring Prospectus:

- a. Geotechnical investigation;
- b. Traffic survey;
- c. BM and GPS pillar marking; and
- d. Right of way inventory.

Reasons for delay, if any

Not applicable.

Infrastructure facilities for raw materials and utilities like water, electricity, etc.

BHRPL is required to make arrangements for:

- (i) Quarrying of materials needed for the Budaun-Hardoi Project;
- (ii) Three phase/ single phase electric power supply required for construction purpose;
- (iii) Construction water, including pumping, transportation to site, distribution, storage, etc; and
- (iv) Supply of gas required for construction purpose.

Further, in terms of the concession agreement, UPEIDA is required to provide reasonable assistance to BHRPL in obtaining access to all necessary infrastructure facilities and utilities, including water and electricity at rates and on terms no less favourable to BHRPL than those generally available to commercial customers receiving substantially equivalent services.

Government approvals

In relation to the Budaun-Hardoi Project, approvals such as environmental clearance and forest clearance from the Ministry of Environment, Forest and Climate Change, NOC for staff and construction from the village panchayat, NOC for establishment for staff and construction camp from the village panchayat, permit for operation (CTO) for ready mix concrete, wet mix macadam and hot mix plant from Uttar Pradesh State Pollution Control Board license for storing diesel from the district magistrate of the state/ explosive controller, and NOC for extraction of soil from zila panchayat are required.

Environmental clearance from the Ministry of Environment, Forest and Climate Change, stage-I approval for forest clearance from the Ministry of Environment, Forest and Climate Change, partial NOC for establishment for staff and construction camp from the village panchayat have been obtained.

Further, applications are made from time to time either by UPEIDA or BHRPL or third party sub-contractors for seeking approvals from the relevant authorities including approvals such as, stage-II approval for forest clearance from the Ministry of Environment, Forest and Climate Change, NOC for establishment for staff and construction camp from the village panchayat, license for storing diesel from the district magistrate of

the state/ explosive controller and NOC for extraction of soil from zila panchayat.

Furthermore, necessary applications with the relevant authorities for obtaining all final approvals as applicable, at the relevant stages will be applied for. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. For further details, see “Risk Factors - Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds. Further, the schedule of the implementation of the projects for which funds are being raised in the Offer, is subject to risk of unanticipated delays in implementation and cost overruns.” on page 49.

b) Capital expenditure towards the construction of a greenfield expressway from Unnao to Prayagraj, Uttar Pradesh

Our Company has incorporated a Subsidiary, namely, Unnao Prayagraj Road Private Limited (“UPRPL”), to undertake the construction of 156.84 kilometres long access controlled six lane (expandable to eight lane) greenfield expressway from Unnao, Uttar Pradesh to Prayagraj, Uttar Pradesh (“Unnao-Prayagraj Project”), on a Design Build Finance Operate Transfer (Toll) (“DBFOT (Toll)”) model basis, in terms of the concession agreement entered into with Uttar Pradesh Expressways Industrial Development Authority dated January 6, 2022 (“Unnao-Prayagraj Project Concession Agreement”).

In this regard, the Uttar Pradesh Expressways Industrial Development Authority (“UPEIDA”), on behalf of the Government of Uttar Pradesh, invited bids for construction of an access controlled six lane (expandable to eight lane) greenfield expressway from Unnao to Prayagraj, the ‘Ganga Expressway’ in the State of Uttar Pradesh on a DBFOT (Toll) model basis. Our Company has been awarded the letter of award dated December 16, 2021 with serial number 7737/UPEIDA/2020/2280 (“Letter of Award”). The Unnao-Prayagraj Project is part of the Ganga Expressway.

Adani Road Transport Limited (“ARTL”), a wholly owned Subsidiary of our Company, is the infrastructure development arm of our Company and primarily functions as a developer for public-private partnership projects (on Build-Operate-Transfer (“BOT”), Toll-Operate-Transfer (“TOT”) and Hybrid-Annuity Mode (“HAM”) model basis). ARTL will be the engineering, procurement, and construction contractor for the Unnao-Prayagraj Project pursuant to the engineer, procurement, and construction contract dated June 22, 2022.

In terms of the Unnao-Prayagraj Concession Agreement, UPRPL is required to undertake the construction of the Unnao-Prayagraj Project in a period of three years and operation and maintenance of the Unnao-Prayagraj Project for a period for 30 years, including the construction period.

The physical components of the Unnao-Prayagraj Project are as follows*:

Sr. No.	Component	UoM	Existing Details	Proposed Details as per Unnao-Prayagraj Concession Agreement
1	Road Configuration	-	Greenfield Alignment	Six Lane (expandable to eight lane) divided carriageway with paved shoulders
2	Type of Pavement	-	-	Flexible Pavement at Main Carriageway Rigid Pavement at approaches of Toll Plaza
3	Right of Way	m	-	120
4	Main Carriageway	km	-	151.84
5	Service Road / Slip Road	km	-	185.98 (Both Hand Side)
6	Major Bridges	nos.	-	New Construction: 4
7	Minor Bridges	nos.	-	New Construction: 19 (on Main Carriageway) 19 (on Service Road / Slip Road)
8	Railway Over Bridge (ROB)	nos.	-	New Construction: 1 at ch.km 188+100
9	Grade Separators	nos.	-	<ul style="list-style-type: none"> • 6 on Main Carriageway • 2 on Loop of Interchange
10	Flyover	nos.	-	New Construction: 6
11	Culverts	nos.	-	237 (Total)
11.1	Box Culverts	nos.	-	210
11.2	Hume Pipe Culverts (HPC)	nos.	-	27
12	Toll Plaza	nos.	-	6 (Total) <ul style="list-style-type: none"> • 2 nos. - Ramp Plaza (2 lanes each) at ch.km 173+454 and ch.km 282+845 • 2 nos. - Double Trumpet (8 lanes) at ch.km 189+394 and ch.km 255+167

Sr. No.	Component	UoM	Existing Details	Proposed Details as per Unnao-Prayagraj Concession Agreement
				• Near Start and End Point of Group-2 (Additional Toll Plazas as per Concessionaire's discretion)
13	Way Side Amenities	nos.	-	2 (at ch.km 175+000 and ch.km 245+200)
14	Vehicular Under Pass (VUP)	nos.	-	11
15	Light Vehicular Under Pass (LVUP)	nos.	-	37
16	Small Vehicular Under Pass (SVUP)	nos.	-	51

*Source: Technical Due Diligence Final Report prepared by Goldrush Capital Services Private Limited dated January 12, 2023 for the Unnao-Prayagraj Project ("Goldrush Report for Unnao-Prayagraj")

Capital expenditure schedule for the construction phase of the Unnao-Prayagraj Project for FY 2023 and FY 2024*:

Particulars	Fiscal 2023 (A)	Fiscal 2024 (B)	Total (A+B)
(₹ in crore)			
Cost of Project			
EPC cost	465	1,729	2,185
Pre-Op., Fin. charges, Misc exp. & Contingency	102	132	234
Interest During Construction	-	31	31
Total	558	1,891	2,449
Means of Finance			
Equity/Internal accruals	558	612	1,170
Debt	-	1,279	1,279
Grant	-	-	-
Total	558	1,891	2,449

* Goldrush Report for Unnao-Prayagraj

Our Company proposes to invest amounts aggregating to ₹ 878.00 crore from the Net Proceeds in UPRPL, either directly or indirectly, by way of subscription to its equity shares, preference shares, non-convertible debentures and/or by way of sub-ordinate debt. Such investments into UPRPL may be in the form of debt or equity or in any other manner as may be mutually decided and will depend on various factors at the time of making the investment, including business considerations, general economic conditions and market factors, compliance with applicable regulations and tax laws with respect to mode of investment and nature of instrument (convertible or non-convertible), efficient structure evaluation based on impact on working capital and cash flows of our Company owing to the investment (including interest, tax outflows etc.) and timeline basis profitability and cash flows of the Subsidiary being invested in, relevant approvals to be obtained from our Board, the Audit Committee and our Shareholders for making the investments. The actual mode of investment has not been finalised as on the date of this Red Herring Prospectus and will be finalized at the time of utilization of the funds received from the Net Proceeds. Currently, these entities are directly/indirectly wholly owned subsidiaries of our Company and irrespective of the mode of investment of Net Proceeds, these entities are expected to remain subsidiaries of our Company, subject to business considerations, general economic conditions and other factors applicable at the time of the investment.

Break-down of the total estimated EPC cost of the Unnao-Prayagraj Project:

Sr. No.	Particulars	Estimate* (₹ in crore)
A	B	C
1	Site Clearance and Dismantling	7.35
2	Earthwork	1,434.88
3	Sub-base and Base courses	783.45
4	Bituminous courses/ Rigid Pavement	1,038.33
5	Slab, Box and Pipe Culverts	236.89
6	Major Bridges	50.89
7	Minor Bridges	708.76
8	Flyovers/ Viaducts/ VOPs/ Interchange	107.40
9	Underpasses	321.69
10	ROB	88.64
11	RE Wall / Retaining Structures	74.80
12	Drainage and Protection Works	389.96
13	Traffic Signs, Markings and Appurtenances	324.28
14	Way side Amenities (incl. Pavement)	34.00
15	Toll plaza incl. pavement and ATMS	78.75
16	Horticulture/ Environment	51.50

Sr. No.	Particulars	Estimate* (₹ in crore)
17	Lighting and electrical	14.68
18	Maintenance of Existing Road & Miscellaneous items	14.33
19	Total EPC cost (excluding GST + Labour Cess)	5,760.58
20	Adding GST @ 12% on (21)	691.27
21	Adding Labour Cess @ 1% on (22)	57.61
	Total EPC cost (21+22+23)	6,509.46

* Source: Goldrush Report for Unnao-Prayagraj

Means of Finance

In terms of the Unnao-Prayagraj Concession Agreement and the sanction letter dated September 5, 2022 (“**State Bank of India Sanction Letter**”) received from State Bank of India (“**SBI**”), the total estimated cost of the Unnao-Prayagraj Project is ₹ 7,950.00 crore.

The cost of the development of the Unnao-Prayagraj Project would be funded as follows:

Nature of funding	Percentage (%) of total estimated project cost to be provided (%)	Amount to be provided (in ₹ crore)
Equity/Internal accruals of our Company/BHRPL	29.44	2,341.00
UPEIDA Grant	26.40	2,099.00
Term loan from SBI	44.15	3,510.00

Land for the Unnao-Prayagraj Project*

S. No.	District	Total Land Required (ha)	Land Acquired (ha)	Land Balance to be Acquired (ha)	Overall Land Acquired (%)
1.	Unnao	525.42	487.64	37.78	92.81
2.	Raebareli	977.97	914.06	63.91	93.46
3.	Pratapgarh	472.56	426.74	45.83	90.30
4.	Prayagraj	208.55	201.81	6.74	96.77

* Source: Goldrush Report for Unnao-Prayagraj

Proposed schedule of completion of development of the Unnao-Prayagraj Project:

The expected schedule of completion of the development of the Unnao-Prayagraj Project as per the Goldrush Report for Unnao-Prayagraj is set out below:

Milestones	Activity to be completed prior to milestones	Estimated date of completion from the appointed date
Milestone – I	Planned physical progress of 10%	220 th day, June 11, 2023
Milestone – II	Planned physical progress of 35%	550 th day, May 6, 2024
Milestone – III	Planned physical progress of 75%	765 th day, December 7, 2024
Milestone – IV	Planned physical progress of 100%	1,096 th day, November 3, 2025

Letter of award: December 16, 2021

Project start date: November 3, 2022

Appointment date: November 3, 2022

Expected project completion date: November 3, 2025

Pre-construction activities completed as of the date of this Red Herring Prospectus:

- Geotechnical investigation;
- Traffic survey;
- BM and GPS pillar marking; and
- Right of way inventory.

Reasons for delay, if any

Not applicable.

Infrastructure facilities for raw materials and utilities like water, electricity, etc.

UPRPL is required to make arrangements for:

- Quarrying of materials needed for the Unnao-Prayagraj Project;
- Three phase/ single phase electric power supply required for construction purpose;

- (vii) Construction water, including pumping, transportation to site, distribution, storage, etc; and
- (viii) Supply of gas required for construction purpose.

Further, in terms of the concession agreement, UPEIDA is required to provide reasonable assistance to UPRPL in obtaining access to all necessary infrastructure facilities and utilities, including water and electricity at rates and on terms no less favourable to UPRPL than those generally available to commercial customers receiving substantially equivalent services.

Government approvals

In relation to the Unnao-Prayagraj Project, approvals such as environmental clearance and forest clearance from the Ministry of Environment, Forest and Climate Change, NOC for staff and construction from the village panchayat, NOC for establishment for staff and construction camp from the village panchayat, permit for operation (CTO) for ready mix concrete, wet mix macadam and hot mix plant from Uttar Pradesh State Pollution Control Board license for storing diesel from the district magistrate of the state/ explosive controller, and NOC for extraction of soil from zila panchayat are required.

Environmental clearance from the Ministry of Environment, Forest and Climate Change, stage-I approval for forest clearance from the Ministry of Environment, Forest and Climate Change, partial NOC for establishment for staff and construction camp from the village panchayat have been obtained.

Further, applications are made from time to time either by UPEIDA or UPRPL or third party sub-contractors for seeking approvals from the relevant authorities including approvals such as stage-II approval for forest clearance from the Ministry of Environment, Forest and Climate Change, NOC for establishment for staff and construction camp from the village panchayat, license for storing diesel from the district magistrate of the state/ explosive controller and NOC for extraction of soil from zila panchayat.

Furthermore, necessary applications with the relevant authorities for obtaining all final approvals as applicable, at the relevant stages will be applied for. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. For further details, see *“Risk Factors - Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds. Further, the schedule of the implementation of the projects for which funds are being raised in the Offer, is subject to risk of unanticipated delays in implementation and cost overruns.”* on page 49.

c) Capital expenditure towards the construction of a greenfield expressway from Hardoi to Unnao, Uttar Pradesh

Our Company has incorporated a Subsidiary, namely, Hardoi Unnao Road Private Limited (“**HURPL**”), to undertake the construction of a 155.70 km long access controlled six lane (expandable to eight lane) greenfield expressway from Hardoi, Uttar Pradesh to Unnao, Uttar Pradesh (“**Hardoi-Unnao Project**”) on a Design Build Finance Operate Transfer (Toll) (“**DBFOT (Toll)**”) model basis, in terms of the concession agreement entered into with Uttar Pradesh Expressways Industrial Development Authority dated January 6, 2022 (“**Hardoi-Unnao Concession Agreement**”).

In this regard, the Uttar Pradesh Expressways Industrial Development Authority (“**UPEIDA**”), on behalf of the Government of Uttar Pradesh, invited bids for construction of an access controlled six lane (expandable to eight lane) greenfield expressway from Meerut to Prayagraj, the ‘Ganga Expressway’ in the State of Uttar Pradesh on a DBFOT (Toll) model basis. Our Company has been awarded the letter of award dated December 16, 2021 with serial number 7736/UPEIDA/2020/2280 (“**Letter of Award**”). The Hardoi-Unnao Project is part of the Ganga Expressway.

Adani Road Transport Limited (“**ARTL**”), a wholly owned Subsidiary of our Company, is the infrastructure development arm of our Company and primarily functions as a developer for public-private partnership projects (on Build-Operate-Transfer (“**BOT**”), Toll-Operate-Transfer (“**TOT**”) and Hybrid-Annuity Mode (“**HAM**”) model basis). ARTL will be the engineering, procurement, and construction contractor for the Hardoi-Unnao Project pursuant to the engineer, procurement, and construction contract dated June 22, 2022.

In terms of the Hardoi-Unnao Concession Agreement, HURPL is required to undertake the construction of the Hardoi-Unnao Project in a period of three years and operation and maintenance of the Hardoi-Unnao Project for a period for 30 years, including the construction period.

The physical components of the Hardoi-Unnao Project are as follows*:

Sr. No.	Component	Unit of measurement	Existing Details	Proposed details as per Hardoi-Unnao Concession Agreement
1	Road Configuration	-	Greenfield Alignment	Six Lane (expandable to eight lane) divided carriageway with paved shoulders

Sr. No.	Component	Unit of measurement	Existing Details	Proposed details as per Hardoi-Unnao Concession Agreement
2	Type of Pavement	-		Flexible Pavement at Main Carriageway Rigid Pavement at approaches of Toll Plaza
3	RoW	m		120
4	Main Carriageway	km		155.70
5	Service Road / Slip Road	km		193.317 (Both Hand Side)
6	Major Bridges	nos.		New Construction: 3
7	Minor Bridges	nos.		New Construction: 34 (on Main Carriageway) 34 (on Service Road / Slip Road / Ramps / Loops)
8	Railway Over Bridge (ROB)	nos.		New Construction: 2 (total) <ul style="list-style-type: none"> 1 at ch.km 354+780 1 at ch.km 420+100
9	Grade Separators	nos.		<ul style="list-style-type: none"> 7 on Main Carriageway 2 on Loop of Interchange
10	Flyover	nos.		New Construction: 7
11	Culverts	nos.		238 (Total)
11.1	Box Culverts	nos.		213
11.2	Hume Pipe Culverts (HPC)	nos.		25
12	Toll Plaza	nos.		5 (Total) <ul style="list-style-type: none"> 1 nos. - Ramp Plaza (2 lanes each) at ch.km 173+454 and ch.km 420+932 2 nos. - Double Trumpet (8 lanes) at ch.km 329+945 and ch.km 378+136 Near Start and End Point of Group-3 (Additional Toll Plazas as per Concessionaire's discretion)
13	Way Side Amenities	nos.		3 (at ch.km 326+500, at ch.km 377+500 and ch.km 424+000)
14	Vehicular Under Pass (VUP)	nos.		17
15	Light Vehicular Under Pass (LVUP)	nos.		43
16	Small Vehicular Under Pass (SVUP)	nos.		34

*Source: Technical Due Diligence Final Report prepared by Goldrush Capital Services Private Limited dated January 12, 2023 for the Hardoi-Unnao Project ("Goldrush Report for Hardoi-Unnao").

Capital expenditure schedule for the construction phase of the Hardoi -Unnao Project for FY 2023 and FY 2024*:

Particulars	FY 2023 (A)	FY 2024 (B)	Total (A+B)
(₹ in crore)			
Cost of Project			
EPC cost	441	1,672	2,113
Pre-Op., Fin. charges, Misc exp. & Contingency	97	125	222
Interest During Construction	-	31	31
Total	538	1,828	2,366
Means of Finance			
Equity/Internal accruals	538	561	1,099
Debt	-	1,267	1,267
Grant	-	-	-
Total	538	1,828	2,366

*Source: Goldrush Report for Hardoi-Unnao

Our Company proposes to invest amounts aggregating to ₹ 999.00 crore from the Net Proceeds in HURPL, either directly or indirectly, by way of subscription to its equity shares, preference shares, non-convertible debentures and/or by way of sub-ordinate debt. Such investments into HURPL may be in the form of debt or equity or in any other manner as may be mutually decided and will depend on various factors at the time of making the investment, including business considerations, general economic conditions and market factors, compliance with applicable regulations and tax laws with respect to mode of investment and nature of instrument (convertible or non-convertible), efficient structure evaluation based on impact on working capital and cash flows of our Company owing to the investment (including interest, tax outflows etc.) and timeline basis profitability and cash flows of the Subsidiary being invested in, relevant approvals to be obtained from our Board, the Audit Committee and our Shareholders for making the investments. The actual mode of

investment has not been finalised as on the date of this Red Herring Prospectus and will be finalized at the time of utilization of the funds received from the Net Proceeds. Currently, these entities are directly/indirectly wholly owned subsidiaries of our Company and irrespective of the mode of investment of Net Proceeds, these entities are expected to remain subsidiaries of our Company, subject to business considerations, general economic conditions and other factors applicable at the time of the investment.

The break-up the EPC cost as certified by Hardoi-Unnao Project Report is as follows*:

(₹ in crore)

Sr. No.	Particulars	Estimate* (₹ in crore)
1	Site Clearance and Dismantling	7.74
2	Earthwork	1236.77
3	Sub-base and Base courses	1053.32
4	Bituminous courses/ Rigid Pavement	1102.85
5	Slab, Box and Pipe Culverts	195.90
6	Major Bridges	132.29
7	Minor Bridges	324.35
8	Flyovers/ Viaducts/ VOPs/ Interchange	146.40
9	Underpasses	318.84
10	ROB	84.04
12	RE Wall / Retaining Structures	91.56
13	Drainage and Protection Works	372.17
14	Traffic Signs, Markings and Appurtenances	311.93
16	Way side Amenities (incl. Pavement)	50.25
17	Toll plaza incl. pavement and ATMS	62.70
18	Horticulture/ Environment	51.52
19	Lighting and electrical	12.41
20	Maintenance of Existing Road & Miscellaneous items	14.10
21	Total EPC cost (excluding GST + Labour Cess)	5,569.14
22	Adding GST @ 12% on (21)	668.30
23	Adding Labour Cess @ 1 % on (21)	55.69
	Total EPC cost (21+22+23)	6,293.13

* Source: Goldrush Report for Hardoi-Unnao.

Means of Finance

In terms of the Hardoi-Unnao Concession Agreement and the sanction letter dated September 5, 2022 (“**State Bank of India Sanction Letter**”) received from State Bank of India (“**SBI**”), the total estimated cost of the Hardoi-Unnao Project is ₹ 7,669.00 crore.

The cost of the development of the Hardoi-Unnao Project would be funded as follows:

Nature of funding	Percentage (%) of total estimated project cost to be provided (%)	Amount to be provided (in ₹ crore)
Equity/Internal accruals of our Company/BHRPL	28.65	2,197.00
UPEIDA Grant	28.38	2,177.00
Term loan from SBI	42.97	3,295.00

Land for the Hardoi- Unnao Project*

S. No.	District	Total Land Required (ha)	Land Acquired (ha)	Land Balance to be Acquired (ha)	Overall Land Acquired (%)
1.	Hardoi	1,073.53	1,000.64	72.89	93.21
2.	Unnao	794.87	737.72	57.15	92.81

Source: Goldrush Report for Hardoi-Unnao

Proposed schedule of completion of development of the Hardoi-Unnao Project:

The expected schedule of completion of the development of the Hardoi-Unnao Project as per the Goldrush Report for Hardoi-Unnao is set out below:

Milestones	Activity to be completed prior to milestones	Estimated date of completion from the appointed date
Milestone – I	Planned physical progress of 10%	220 th day, June 11, 2023
Milestone – II	Planned physical progress of 35%	550 th day, May 6, 2024
Milestone – III	Planned physical progress of 70-%	765 th day, December 7, 2024

Milestones	Activity to be completed prior to milestones	Estimated date of completion from the appointed date
Milestone – IV	Planned physical progress of 100%	1,096 th day, November 3, 2025

Letter of Award: December 16, 2021
Project start date: November 3, 2022
Appointment Date: November 3, 2022
Expected project completion date: November 3, 2025

Pre-construction activities completed as of the date of this Red Herring Prospectus:

- a. Geotechnical investigation
- b. Traffic survey
- c. BM and GPS pillar marking
- d. Right of way inventory

Reasons for delay, if any

Not applicable

Infrastructure facilities for raw materials and utilities like water, electricity, etc.

HURPL is required to make arrangements for:

- (ix) Quarrying of materials needed for the Hardoi-Unnao Project;
- (x) Three phase/ single phase electric power supply required for construction purpose;
- (xi) Construction water, including pumping, transportation to site, distribution, storage, etc; and
- (xii) Supply of gas required for construction purpose.

Further, in terms of the concession agreement, UPEIDA is required to provide reasonable assistance to HURPL in obtaining access to all necessary infrastructure facilities and utilities, including water and electricity at rates and on terms no less favourable to HURPL than those generally available to commercial customers receiving substantially equivalent services.

Government approvals

In relation to the Hardoi-Unnao Project, approvals such as environmental clearance and forest clearance from the Ministry of Environment, Forest and Climate Change, NOC for staff and construction from the village panchayat, NOC for establishment for staff and construction camp from the village panchayat, permit for operation (CTO) for ready mix concrete, wet mix macadam and hot mix plant from Uttar Pradesh State Pollution Control Board license for storing diesel from the district magistrate of the state/ explosive controller, and NOC for extraction of soil from zila panchayat are required.

Environmental clearance from the Ministry of Environment, Forest and Climate Change, stage-I approval for forest clearance from the Ministry of Environment, Forest and Climate Change, partial NOC for establishment for staff and construction camp from the village panchayat have been obtained.

Further, applications are made from time to time either by UPEIDA or HURPL or third party sub-contractors for seeking approvals from the relevant authorities including approvals such as stage-II approval for forest clearance from the Ministry of Environment, Forest and Climate Change, NOC for establishment for staff and construction camp from the village panchayat, license for storing diesel from the district magistrate of the state/ explosive controller and NOC for extraction of soil from zila panchayat.

Furthermore, necessary applications with the relevant authorities for obtaining all final approvals as applicable, at the relevant stages, including for permit for operation (CTO) for ready mix concrete, wet mix macadam and hot mix plant from Uttar Pradesh State Pollution Control Board and license for storing diesel from the district magistrate of the state/ explosive controller, will be applied for. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. For further details, see “*Risk Factors - Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds. Further, the schedule of the implementation of the projects for which funds are being raised in the Offer, is subject to risk of unanticipated delays in implementation and cost overruns.*” on page 49.

II. Repayment, in full or part, of certain borrowings of our Company and three of our Subsidiaries, namely, Adani Airport Holdings Limited, Adani Road Transport Limited, and Mundra Solar Limited

Our Company and Subsidiaries have entered into various financing arrangements including borrowings in the form of term loans, related party borrowings in the form of inter corporate deposits, non-convertible debentures, working capital demand loans, and commercial papers. These arrangements include a mix of secured and unsecured loans. For further details, see “*Financial Indebtedness*” beginning on page 630.

Given the nature of these borrowings and the terms of repayment, the aggregate outstanding borrowing amounts may vary from time to time. In light of the above, at the time of filing this Red Herring Prospectus, the tables below reflect the sanctioned and outstanding amounts of certain borrowings availed by us, as on December 31, 2022. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid in part or full by our Company or our Subsidiaries in the subsequent fiscal. The selection of borrowings proposed to be repaid by us shall be based on various factors including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, and (ii) commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan.

We believe that the scheduled repayment will help us reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our identifiable internal accruals for further investment in business growth and expansion. In addition, the improvement in the debt to equity ratio of our Company or the respective Subsidiary, as the case may be, is intended to enable it to raise further resources in the future to fund potential business development opportunities and plans to grow and expand the business in the future.

As of September 30, 2022, we had ₹40,023.50 crore in borrowings from banks and financial institutions, comprising term loans (including foreign currency borrowings), working capital loans and trade/supplier credits, net of unamortized costs and borrowings from related parties. We propose to utilise an amount of ₹ 4,165.00 crore from the Net Proceeds towards repayment of borrowings of our Company three of our Subsidiaries, namely, Adani Airport Holdings Limited, Adani Road Transport Limited, and Mundra Solar Limited, as listed in the tables below. However, given that our Company is raising only 50% of the Gross Proceeds on Application, with the balance being raised in subsequent Calls (the timing of which shall be determined by our Board at its sole discretion), our Company retains the right to utilize the Net Proceeds to repay in full or in part the borrowings identified herein below including any refinancing undertaken by our Company to repay these borrowings as well as repay any other existing or fresh borrowings taken by our Company or our Subsidiaries (in which event the Board shall have the discretion to decide the mode of investment in such Subsidiary).

Our Company proposes to repay either fully or partly any of the following borrowings including combination thereof, subject to terms and conditions stated above.

I – Company’s borrowings

The following table provides details of certain outstanding loans availed by our Company as on December 31, 2022 which our Company proposes to repay, in full or in part, from the Net Proceeds without any obligation to any lender:

Name of lender	Nature of borrowing	Principal loan amount sanctioned as on December 31, 2022 (₹ in crore)	Principal loan amount outstanding as on December 31, 2022 (₹ in crore)	Interest rate as on December 31, 2022 (% p.a.)	Accrued interest amount as on December 31, 2022 (₹ in crore)	Tenure	Current end date/ Last repayment date/ Maturity date	Purpose for which disbursed loan amount was utilized*
Multiple Lenders	Commercial papers issued by our Company	2,000.00	133.67	7.90-8.00	1.33	88-245 days	February 2023	For working capital requirements, refinancing of existing borrowings and for other end use in compliance with the applicable RBI guidelines in this regard

* M/s Shah Dhandharia & Co. LLP, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated January 14, 2023 have confirmed that these borrowings have been utilized for the purposes for which they were availed, as provided in the relevant borrowing documents.

The aforementioned commercial papers issued by our Company are spread across numerous series with unique ISINs. These commercial papers shall mature before the end of the Fiscal 2023.

II – Our Subsidiaries’ borrowings

The following table provides details of certain outstanding secured loans availed by our Subsidiaries, namely, Adani Airport Holdings Limited, Adani Road Transport Limited, and Mundra Solar Limited, as on December 31, 2022 which we propose to repay, in full or in part, from the Net Proceeds without any obligation to any lender:

Name of the Subsidiary (borrower)	Name of lender	Nature of borrowing	Principal loan amount sanctioned as on December 31, 2022 (₹ in crore)	Principal loan amount outstanding as on December 31, 2022 (₹ in crore)	Interest rate as on December 31, 2022 (% p.a.)	Accrued interest amount as on December 31, 2022 (₹ in crore)	Tenure	Current end date/ Last repayment date/ Maturity date	Purpose for which disbursed loan amount was utilized*
Adani Airport Holdings Limited	Adani Properties Private Limited	Related party loan through an inter corporate deposit	7,000.00	2,448.17	8.00	235.25	6 years	March 31, 2028	For working capital requirements, repayment of existing borrowings, capital expenditure, and general corporate purposes
Adani Road Transport Limited	Adani Properties Private Limited	Compulsorily convertible debentures issued by ARTL	1,236.95	1,236.95	6 month LIBOR + 400 bps	56.50	10 years	10 years from the date of allotment of the CCDs	For working capital requirements, repayment of existing borrowings, capital expenditure, and general corporate purposes
Mundra Solar Limited	Adani Properties Private Limited	Related party loan through an inter corporate deposit	200.00	53.65	10.60	4.28	365 days on a rolling basis	On demand or March 2023, whichever is earlier	For working capital requirements, repayment of existing borrowings, capital expenditure, and general corporate purposes
Total			8,436.95	3,738.77		296.03			

* M/s Shah Dhandharia & Co. LLP, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated January 14, 2023 have confirmed that these borrowings have been utilized for the purposes for which they were availed, as provided in the relevant borrowing documents.

For further information on the terms and conditions of these financing arrangements, see “*Financial Indebtedness*” on page 630.

To the extent that Net Proceeds of the Offer are utilised to repay any of the loans availed by our Subsidiaries, our Company shall deploy the Net Proceeds through a suitable mode of investment (either through debt or equity) in such Subsidiary to be decided at the sole discretion of our Board of Directors. The actual mode of investment has not been finalised as on the date of this Red Herring Prospectus and will be finalized at the time of utilization of the funds received from the Net Proceeds.

Our Company and the aforementioned Subsidiaries will approach the lenders after completion of this Offer for repayment of the above loans. Our Company has obtained written consents from the relevant lenders for undertaking various actions in relation to the Offer. For further details, see “*Risk Factors - Our substantial indebtedness could adversely affect our business, prospects, financial condition, results of operations and cash flows.*” and “*Financial Indebtedness*” on pages 39 and 630, respectively. The amounts under the loan facilities may be dependent on various factors and may include intermediate repayments and drawdowns. Accordingly, it may be possible that amount outstanding under the loan facilities may vary from time to time. We may, from time to time, repay, refinance, enter into further financing arrangements or draw down funds from any such existing term loan facilities. In such event, we may utilise the Net Proceeds towards repayment of any existing or additional indebtedness which will be selected based on various commercial considerations including, amongst others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan, any conditions attached to the borrowings restricting our ability to repay the borrowings, as applicable and applicable law governing such borrowings.

III. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating up to ₹[●] crore towards general corporate purposes, subject to such amount not exceeding 25% of the Net Proceeds, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include strategic initiatives, working capital requirements, business development activities, funding growth opportunities, including acquisitions and meeting exigencies, meeting expenses incurred by our Company, as may be applicable.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law, including necessary provisions of the Companies Act, 2013.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

Our Company's management shall have flexibility in utilising surplus amounts, if any, as may be approved by our Board or a duly appointed committee from time to time. In case of variation in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, which are not applied to the other purposes set out above.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹[●] crore.

The Offer related expenses primarily include fees payable to the Book Running Lead Managers and legal counsels, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Banks's fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the FPO Equity Shares on the Stock Exchanges.

All expenses relating to the Offer shall be paid by our Company in the first instance.

Upon commencement of listing and trading of the FPO Equity Shares on the Stock Exchanges pursuant to the Offer, our Company shall be reimbursed for any expenses in relation to the Offer paid by our Company at the first instance directly from the Public Offer Accounts.

The estimated Offer related expenses are as under:

Activity	Estimated expenses ⁽¹⁾ (in ₹ crore)	As a % of the total estimated Offer expenses ⁽¹⁾	As a % of the total Offer size ⁽¹⁾
Book Running Lead Managers' fees	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Banks and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the other advisors to the Offer	[●]	[●]	[●]
Others			
- Listing fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and distribution of stationery	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Fee payable to legal counsels	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

⁽¹⁾ Offer expenses include goods and services tax, where applicable. Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price. Offer expenses are estimates and are subject to change.

⁽²⁾ Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Eligible Employees and Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows. Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

Portion for Retail Individual Bidders*	0.35% of the Amount Allotted* (plus applicable taxes)
Portion for Eligible Employees*	0.25% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.20% of the Amount Allotted* (plus applicable taxes)

* Amount Allotted is the product of the number of FPO Equity Shares Allotted and the Offer Price.

⁽³⁾ No processing fees shall be payable by our Company to the SCSBs on the Bid cum Application Forms directly procured by them.

Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, Eligible Employees and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders [#]	₹10 per valid Bid cum Application Form (plus applicable taxes)
Portion for Eligible Employees [#]	₹10 of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders [#]	₹10 per valid Bid cum Application Form (plus applicable taxes)

* Amount Allotted is the product of the number of FPO Equity Shares Allotted and the Offer Price.

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (broker)/ sub-broker code on the Syndicate ASBA Form for Non-Institutional Investors and Qualified Institutional Bidders with bids above ₹5,00,000 would be ₹10 plus applicable taxes, per valid application

(4) Selling commission on the portion for Retail Individual Bidders (up to ₹2,00,000 million), Eligible Employees and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:

Portion for Retail Individual Bidders [*]	0.35% of the Amount Allotted [*] (plus applicable taxes)
Portion for Eligible Employees	0.25% of the Amount Allotted [*] (plus applicable taxes)
Portion for Non-Institutional Bidders [*]	0.20% of the Amount Allotted [*] (plus applicable taxes)

* Amount Allotted is the product of the number of FPO Equity Shares Allotted and the Offer Price.

(5) The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined (i) for RIIs and NIIs (up to ₹5,00,000), and Eligible Employees, on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member, and (ii) for NIIs (above ₹5,00,000), Syndicate ASBA Form bearing SM code and sub-Syndicate code of the application form submitted to SCSBs for Blocking of the fund and uploading on the Stock Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

(6) Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion, NIIs (excluding UPI Bids) and Eligible Employees which are procured by the Syndicate/sub-Syndicate/ RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹10 per valid application (plus applicable taxes).

(7) The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(8) Selling commission / bidding charges payable to the Registered Brokers on the portion for RIIs and NIIs which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows.

Portion for RIIs, NIIs and Eligible Employees	₹10 per valid application (plus applicable taxes)
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(9) Bidding charges / processing fees for applications made by UPI Bidders would be as below.

Members of the Syndicate / CRTAs / CDPs	₹30 per valid application (plus applicable taxes)
Axis Bank Limited	Nil. The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.
ICICI Bank Limited	Nil. The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

(10) The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Members shall not be able to accept Bid Cum Application Form above ₹ 500,000 and the same Bid Cum Application Form needs to be submitted to SCSBs for blocking of fund and uploading on the exchange bidding platform.

To identify bids submitted by Syndicate / Sub-Syndicate Members to SCSB, a special Bid Cum Application Form with a heading / watermark, 'Syndicate ASBA' may be used by Syndicate / Sub-Syndicate Member along with SM code and Broker code mentioned on the Bid Cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for RIB Bids and NIB Bids up to ₹ 500,000 will not be eligible for brokerage.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Interim use of Net Proceeds

Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Appraising entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or financial institutions.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilisation of funds

Our Company has appointed CARE Rating Limited as the monitoring agency in accordance with Regulation 137 of the SEBI ICDR Regulations and the Monitoring Agency will submit a quarterly report to our Company in terms of Regulation 137 (2) of the SEBI ICDR Regulations till the entire Net Proceeds are utilised. The quarterly report shall provide item by item description for all the expense heads under each Object of the Offer. For details, see “- *Details of the Objects*” on page 85.

Our Company will provide details/ information/ certifications on the utilisation of Net Proceeds obtained from our statutory auditors to the Monitoring Agency. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws.

The Audit Committee will monitor the utilisation of the Net Proceeds till the entire Net Proceeds are utilised. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in our balance sheet for such fiscals as required under applicable law, specifying the purposes for which the Net Proceeds have been utilised.

Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Net Proceeds under various heads, as applicable, in the notes to our quarterly consolidated results. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges. Pursuant to Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds.

On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Offer from the objects of the Offer as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Offer from the objects of the Offer, as stated above. This information will also be published on our website simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director’s report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorised to do so by our Shareholders by way of a special resolution.

In addition, the notice issued to our Shareholders in relation to the passing of such special resolution (the “**Notice**”) shall specify the prescribed details, including justification for such variation and be published and placed on website of our Company, in accordance with the Companies Act, 2013, read with relevant rules.

The Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered and Corporate Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, our Promoters or controlling Shareholders will be required to provide an exit opportunity to our Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the FPO Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations.

Other confirmations

Except as stated below, none of our Promoters, Directors, KMPs, Promoter Group, Group Companies or any other parties with whom we have entered, or will enter, into related party transactions, will receive any portion of the Net Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, Directors, KMPs, Promoter Group, Group Companies or any other parties with whom we have entered, or will enter, into related party transactions:

Our Company proposes to repay the shareholders loan (given by way of inter corporate deposits or by way of compulsorily convertible debentures) availed (i) by our Subsidiary, Adani Airport Holdings Limited from Adani Properties Private Limited (“**APPL**”), member of our Promote Group; and (ii) by our Subsidiary, Adani Road Transport Limited from APPL; and (iii) by our Subsidiary from Mundra Solar Limited from APPL, from the Net Proceeds of the Offer. For further details, see “- *Repayment, in full or part, of certain borrowings of our Company and Subsidiaries, namely, Adani Airport Holdings Limited, Adani Road Transport Limited, and Mundra Solar Limited*” on page 117.

Further, MSTL, MWL, and MSPVL, our Subsidiaries, have typically placed certain purchase orders with Adani Renewable Energy Devco Private Limited, Adani Renewable Energy Holding Four Limited, and Adani Renewable Energy Holding Three Limited, our Group Companies, which in turn procure the relevant plant & machinery from the OEM.

Any such transactions/arrangements between our Subsidiaries and our Group Companies are carried out on an arm’s length basis and are subject to the terms and conditions laid down in the relevant purchase orders. For details of such purchase orders in respect of the MSTL Integrated Project, Mundra Windtech Project, and MSPVL Integrated Plant, see “- *Details of the Objects*” on page 85.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the FPO Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should also see “Our Business”, “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Consolidated Financial Information” on pages 171, 26, 635 and 357, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

- We are a business incubator with a demonstrated track record of incubating sustainable infrastructure businesses in India with a focus on enhancing stakeholder value.
- Demonstrated track record and expertise in project execution and management.
- Tapping on the growing green hydrogen potential in India to build a fully-integrated green hydrogen ecosystem in India.
- Airport assets of national importance are strategically located and are supported by a stable regulatory framework and concession terms.
- Robust environmental, social and governance (“ESG”) focus enhancing value in a responsible way.
- One of the leading global player in integrated resource management.
- Experienced promoters and strong leadership.
- Scalable financial structure and demonstrated financial performance.

For details, see “Our Business – Competitive Strengths” on page 173.

Quantitative Factors

The information presented below relating to our Company is derived from the Consolidated Financial Information. For details, see “Consolidated Financial Information” on page 357. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Share (“EPS”) as adjusted for change in capital:

Fiscal Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2022	7.06	7.06	3
March 31, 2021	8.39	8.39	2
March 31, 2020	10.35	10.35	1
Weighted Average	8.05	8.05	-
Six months ended September 30, 2022*	8.23	8.23	-

* Not annualized

Notes:

- (i) Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard (Ind AS) 33 ‘Earnings per Share’ prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with the requirement of SEBI ICDR Regulations.
- (ii) The ratios have been computed as below:

$$\text{Basic earnings per share (₹)} = \frac{\text{Profit attributable to Owners for the period/ year}}{\text{Weighted number of equity shares outstanding at the end of the period/year in calculating basic EPS}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Profit attributable to Owners for the period/ year}}{\text{Weighted number of equity shares outstanding at the end of the period/year in calculating diluted EPS}}$$
- (iii) Weighted Average Number of Shares is the number of shares outstanding at the beginning of the year adjusted by the number of shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- (iv) The Weighted Average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight. Weights applied have been determined by the management of our Company.

B. Price/Earning (“P/E”) ratio in relation to the Price Band of ₹[●] to ₹[●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)
Based on basic EPS for Fiscal 2022	[●]	[●]
Based on diluted EPS for Fiscal 2022	[●]	[●]

C. Industry Peer Group P/E ratio

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

D. Average Return on Net Worth (“RoNW”)

Fiscal Year ended	RoNW (%)	Weight
March 31, 2022	2.93%	3
March 31, 2021	5.53%	2

Fiscal Year ended	RoNW (%)	Weight
March 31, 2020	5.71%	1
Weighted Average	4.26%	-
Six months ended September 30, 2022*	2.49%	-

* Not annualized

(i) Return on Net worth (%) = Net profit after tax / Net worth at the end of the period/year

a. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, as per the audited balance sheet. Net Worth means Total Equity as appearing in Consolidated Statement of Asset and Liabilities.

(ii) The weighted average return on net worth is a product of return on net worth and respective assigned weight dividing the resultant by total aggregate weight. Weights applied have been determined by the management of our Company.

E. Net Asset Value (“NAV”) per Equity Share of face value of ₹1 each:

Fiscal year ended/ Three months ended	NAV per Equity Share (₹)
As on March 31, 2022	244.84
As on September 30, 2022*	317.34
<i>After the completion of the Offer</i>	
(i) At Floor Price	●
(ii) At Cap Price	●
Offer Price	●

* Not annualized

Notes:

a. Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

b. Net worth means Total Equity as appearing in the Consolidated Statement of Asset and Liabilities.

c. Net Asset Value per Share (in ₹) = Net worth at the end of the period/year / Number of equity shares outstanding at the end of the period/year

F. Key Performance Indicators

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our FPO Committee dated January 12, 2023 and the Audit Committee dated January 18, 2023 and the Audit Committee has confirmed that verified and audited details of all the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section. Further, the Financial KPIs herein have been certified by Dhandharia & Co., Chartered Accountants and the operational KPIs have been certified by Harshil Patel & Co., Chartered Accountants pursuant to certificates dated January 18, 2023. A list of our KPIs for the six months period ended September 30, 2022 and the Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020 is set out below:

Financial KPIs

Particulars	As at and for the six months period ended September 30, 2022	As at and for the financial year ended March 31, 2022	As at and for the financial year ended March 31, 2021	As at and for the financial year ended March 31, 2020
Revenue from Operations	79,019.48	69,420.18	39,537.13	43,402.56
Total Income	79,507.89	70,432.69	40,290.93	44,086.21
EBITDA	4,100.15	4,725.71	3,258.85	2,967.96
EBITDA Margin %	5.2%	6.7%	8.1%	6.7%
Total Equity	36,176.40	26,928.37	18,910.01	18,210.00
Net Debt	29,565.95	24,569.39	9,796.98	6,461.94
Return on Equity % (Annualized)	5.9%	3.5%	5.4%	6.7%
Return on Capital Employed %	6.2%	9.2%	11.4%	12.0%
Net Debt/ EBITDA (Annualized)	3.61	5.20	3.01	2.18

Notes:

a. EBITDA is calculated as profit before tax and exceptional items for the year or period, plus finance costs and depreciation and amortization expenses.

b. EBITDA Margin is calculated as EBITDA as a percentage of total income.

c. Net Debt / EBITDA is calculated as net debt (i.e. total debt less cash & cash equivalents less related party debt) divided by EBITDA.

d. Return on equity is calculated as profit after tax attributable to owners for the year or period divided by total equity attributable to owners.

e. 'Return on Capital Employed' is calculated as (i) EBITDA, divided by (ii) Capital Employed. EBITDA is calculated as profit before tax and exceptional items for the year or period, plus finance costs and depreciation and amortization expenses. Capital Employed is calculated as Sum of Net Debt and Total Equity.

Operational KPIs

Particulars	As at and for the six months period ended September 30, 2022	As at and for the financial year ended March 31, 2022	As at and for the financial year ended March 31, 2021	As at and for the financial year ended March 31, 2020
Solar Modules Volume (MW)	466	1,104	1,158	990
Total Passenger Traffic (Mn)	32.9	36.9	NA	NA
Air Traffic Movement ('000s)	252.9	319.9	NA	NA
Cargo Handled (Lac MT)	4.3	6.7	NA	NA
IRM Volume (MMT)	51.9	64.4	63.4	78.8
Mining Services Dispatch Volume (MMT)	12.0	25.2	15.0	11.3

Particulars	As at and for the six months period ended September 30, 2022	As at and for the financial year ended March 31, 2022	As at and for the financial year ended March 31, 2021	As at and for the financial year ended March 31, 2020
Length of Road Constructed (Lane Kms)	209	199	59	62

Notes:

- Solar Modules Volume refers to the volume of solar modules sold for the year or period.
- Total Passenger Traffic refers to the total number of passengers, including embarking and disembarking passengers, who use the airport for the year or period.
- Air Traffic Movement refers to the departure or arrival of an aircraft operating a scheduled or non-scheduled service for the year or period.
- Cargo Handled refers to the freight traffic handled at the airports for the year or particular period.
- IRM Volume refers to the volume of coal handled under the Integrated Resource Management business.
- Mining Services Dispatch Volume refers to the volume of coal dispatched to power plants/electricity projects for the year or particular period.
- Length of Road Constructed refers to the measure of roads constructed in lane kms for the year or particular period.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 171 and 635, respectively.

G. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results, when taken collectively with financial measures prepared in accordance with Ind AS. For further details, please see “Risk Factors – We have in this document included certain non-Ind AS financial measures and certain other selected statistical information related to our operations, cash flows and financial condition. These operational metrics, non-Ind AS measures and industry measures may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.” on page 49.

- ‘Revenue from Operations’, ‘Total Income’, ‘EBITDA’, ‘EBITDA Margin’: These metrics are used by our management for assessing our financial performance during a particular period.
- ‘Net Debt’, ‘Total Equity’: These metrics are used by our management for assessing our financial position as on a particular period.
- ‘Return on Equity Ratio’: This metric measures our profitability and is indicative of the profit generation by us against the equity contribution.
- ‘Return on Capital Employed’: This metric is indicative of our efficiency as it measures our profitability. RoCE is indicative of the profit generation by us against the capital employed over a period of time.
- ‘Net Debt to EBITDA Ratio’: This metric is used to calculate how many years it would take us to pay back our debt if net debt and EBITDA are held constant.
- ‘Solar Modules Volume’: This metric is used by the management to calculate the sales of solar modules as part of their integrated green hydrogen supply chain ecosystem.
- ‘Total Passenger Traffic’, ‘Air Traffic Movement’: These metrics are used by the management to track the operational performance of their Airports business.
- ‘IRM Volumes’: This metric is used by the management to track the aggregate coal volume handled as part of the operational performance of their Integrated Resource Management business.
- ‘Mining Services Dispatch Volume’: This metric is used by the management to track the dispatch of washed mineral to electricity projects.
- ‘Length of Road Constructed’: This metric is used by the management to demonstrate its EPC capabilities in the roads business.

H. Comparison of Accounting Ratios with Listed Industry Peers

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

I. Weighted Average Cost of Acquisition (“WACA”), floor price and cap price

Details of price per Equity Share at which the Equity Shares were issued by our Company, or acquired or sold in the last 18 months preceding the date of this Red Herring Prospectus by our Promoters, the Promoter Group and the other shareholders with rights to nominate directors are disclosed below:

S. No.	Name of the acquirer/Shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)*
Equity Shares issued by our Company				
1.	Green Enterprises Investment Holding RSC Limited	May 12, 2022	4,01,91,038	1,915.85
Promoters				
1.	Gautam S. Adani	NA	NA	NA
2.	Rajesh S. Adani	NA	NA	NA
Promoter Group				

S. No.	Name of the acquirer/Shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)*
1.	S.B. Adani Family Trust	June 28, 2022	88,36,750	Nil
2.	Gelt Bery Trade & Investment Limited	September 7, 2022	140	3,464.09
3.	Spitze Trade and Investment Limited	September 13, 2022	5,00,000	3,503.28
		September 14, 2022	5,00,000	3,583.23
		September 15, 2022	3,50,000	3,661.37
		September 16, 2022	2,25,000	3,735.89
		September 19, 2022	3,00,000	3,782.06
		September 20, 2022	3,25,000	3,853.83
		September 21, 2022	3,00,000	3,669.36
		September 22, 2022	3,00,000	3,689.71
		September 23, 2022	3,00,000	3,702.41
		September 26, 2022	3,00,000	3,606.63
		September 27, 2022	2,50,000	3,554.62
		September 28, 2022	3,36,000	3,563.36
Other Shareholders with nominee director rights or other rights				
NA				

- J. Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)**

Our Company has not issued any Equity Shares or convertible securities (“Security(ies)”), excluding Equity Shares issued under ESOP/ESOS and issuance of bonus Equity Shares, as applicable, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- K. Price per share of the Company based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or Shareholders with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/ RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)**

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities (“Security(ies)”), where the Promoter, members of the Promoter Group, or the Shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- L. Since there are no such transactions to report under J and K, the details basis the last five primary issuances (excluding Equity Shares issued under ESOP/ESOP and issuance of bonus Equity Shares, as applicable) or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:**

Date of allotment	No. of Equity Shares	Adjusted No. of Equity Shares [#]	Face value per Equity Share (₹)	Offer Price per Equity Share (₹)	Adjusted Offer Price per Equity Share [#] (₹)	Nature of allotment/ acquisition	Nature of consideration	Total Consideration (in ₹ Crore)
Primary Issuances								
May 12, 2022	401,91,038	401,91,038	1	1,915.85	1,915.85	Preferential allotment	Cash	7,700.00
Weighted average cost of acquisition (WACA) (primary issuances) (₹ per Equity Share)								1,915.85
Secondary Transactions								
September 28, 2022	3,36,000	3,36,000	1	3,563.3	3,563.3	Transfer	Cash	119.72
September 27, 2022	2,50,000	2,50,000	1	3,554.6	3,563.3	Transfer	Cash	88.86
September 26, 2022	3,00,000	3,00,000	1	3,606.6	3,563.3	Transfer	Cash	108.19
September 23, 2022	3,00,000	3,00,000	1	3,702.4	3,563.3	Transfer	Cash	111.07
September 22, 2022	3,00,000	3,00,000	1	3,689.7	3,563.3	Transfer	Cash	110.69
Weighted average cost of acquisition (WACA) (secondary transactions) (₹ per Equity Share)								3,624.18

[#] There have been no corporate actions such as bonus issue or split of Equity Shares since the allotment and the acquisitions of Equity Shares set out above.

- M. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary**

Issuances/ Secondary Transactions, as set out above in paragraph L above, are set out below:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price	Cap Price
Weighted average cost of acquisition (WACA) of Primary issuances	1,915.85	[●] times	[●] times
Weighted average cost of acquisition (WACA) of Secondary transactions*	3,624.18	[●] times	[●] times

*We are not aware of any off-market secondary transactions of Equity Shares.

N. Justification for Basis of Offer price

1. The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three years preceding the date of this Red Herring Prospectus compared to our Company's KPIs and financial ratios for the six months ended September 30, 2022 and for the Financial Years 2022, 2021 and 2020

Please note the following rationale in relation to the justification of the Offer Price:

- We are part of the Adani group, which is among India's top business houses (*Source: CRISIL*) with an integrated energy and infrastructure platform in India and a long track record of successfully executing large-scale projects.
- As of December 31, 2022, the Adani group had a market capitalisation of ₹18,402 billion (approximately US\$222 billion), and are one of the largest listed group by market capitalization in India. (*Source: BSE/NSE*).
- We are one of India's largest listed business incubators in terms of market capitalisation (*Source: BSE/NSE*) with a demonstrated track record of incubating sustainable infrastructure businesses in India and a focus on enhancing stakeholder value.
- For green hydrogen, the Government of India has set a production target of 5 MMT per annum by 2030. (*Source: Government of India*) This will require an electrolyser installation capacity of 27 GW – 30 GW and nearly 110 GW – 130 GW of renewable capacity. (*Source: CRISIL*) Tapping on this potential and to further our and India's sustainable growth, we are setting up a fully-integrated green hydrogen ecosystem in India under our subsidiary ANIL with an objective to incubate, build and develop an end-to-end integrated ecosystem for the manufacture of green hydrogen.
- We intend to invest approximately up to US\$50 billion over the next 10 years in the green hydrogen ecosystem for production of up to 3 MMT of green hydrogen. In the initial phase, we plan to develop green hydrogen production capacity of up to 1 MMT.
- A number of factors contribute to reducing the cost of green hydrogen, which include, low cost of power including low transmission and distribution costs, improvement in electrolyser efficiency, and low operating costs. (*Source: CRISIL*) Considering the foregoing, we intend to reduce the cost of hydrogen to less than approximately US\$2 per kilogram.
- We commissioned India's largest vertically integrated solar Photovoltaic ("PV") facility as of September 30, 2022 and had the largest market share of 28% in terms of installed capacity for PV cell manufacturing. (*Source: CRISIL*) Our solar manufacturing facility, currently covers the manufacture of cells, modules and ancillary products, has an installed capacity of 3.5 GW per annum (including 2 GW per annum monocrystalline capacity and 1.5 GW per annum of multi-crystalline technology, which is planned to be replaced with tunnel oxide passivated contact or TOPCon).
- We have installed and are currently testing a wind turbine prototype of up to 5.2 MW at Mundra SEZ.
- We have completed studies for the development of an electrolyser with an aggregate installed capacity of up to 15 GW per annum to produce green hydrogen and also to develop a 42 inch diameter pipeline to connect the green hydrogen facility to Mundra SEZ which will house our downstream products manufacturing facilities.
- To further bolster our green hydrogen ecosystem, in 2022, we partnered with TotalEnergies pursuant to which they have agreed to acquire 25% minority interest in ANIL.
- As of December 31, 2022, our portfolio comprises seven operational airports and one greenfield airport. We have emerged as the largest private operator of airports based on number of airports. (*Source: CRISIL*).
- Our outlook on airports business is underpinned by the fact that India is expected to emerge as the third largest aviation market by 2025. (*Source: CRISIL*) It is already the third largest domestic passenger market and is expected to be among the fastest growing domestic air passenger markets over the next decade.
- As of September 30, 2022, we serviced 32.9 million passengers, 252.9 thousand air traffic movement and 0.43 MMT of cargo across our all airports. (*Source: CRISIL*)
- Our airports are city airports located adjacent to and well connected with large cities with easy access by bus, taxi, automobile and other public transportation modes. This has contributed to traffic at our airports being relatively resilient to the effects of seasonality and economic cycles affecting specific regions and tourism traffic. For instance, the Ahmedabad Airport is located approximately nine kms from Ahmedabad city and is the seventh largest airport in India in terms of passenger traffic, air traffic movement and freight traffic. (*Source: CRISIL*) Uttar Pradesh in which the Lucknow airport is located is the largest state in terms of population in India. (*Source: CRISIL*) The Mumbai airport is the second largest airport in India in terms of passenger traffic, air traffic movement and freight traffic. (*Source: Census of India*) Considering this and the catchment area that these airports serve, we believe all our airports possess a very significant role for the overall economic development of that State and nearby States.
- We partnered with EdgeConneX to build a reliable network of data centers in India. The Adani group possesses extensive experience in delivering critical and large infrastructure across sectors and on the other hand, EdgeConneX brings unique capabilities in operating and designing over 50 global data centers in more than 40 markets. (*Source: CRISIL*) As a validation of this capability, the joint venture is well-positioned to attract reputed clientele. (*Source: CRISIL*) We intend to build data centers with an aggregate capacity of up to 1 GW by 2030, supported by ongoing land acquisition and construction activities across Chennai, Noida, Navi Mumbai, Hyderabad, Vizag, Pune, Kolkata and Bangalore. Our first data center in Chennai was commissioned in October 2022 and has a capacity of 17 MW.
- India has the second largest road network in the world, stretching across 6.2 million kilometres. (*Source: CRISIL*) We entered the business of road construction, development and maintenance in 2018 and have since built a portfolio of 14

road assets spanning over 5,000 lane kms across 10 states in India. As of December 31, 2022, three road assets are operational and the others are under various stages of development.

- We are one of the few large FMCG food companies in India to offer most of the primary kitchen commodities for Indian consumers, including edible oil, wheat flour, rice, pulses and sugar. (Source: CRISIL) We offer a range of staples such as wheat flour, rice, pulses and sugar. Our products are offered under a diverse range of brands across a broad price spectrum and cater to different customer groups.
- Under our mining services business we provide contract mining, development and production-related services and other mining services to mining customers primarily in the coal and iron ore industries. Our services include mining the mineral, washing the mineral, and transportation and dispatch of washed mineral to electricity projects.
- In the last two decades, we have been one of the large imported coal suppliers in India. We handled an aggregate coal volume of 64.4 MT which constituted 42.5% of the total non-coking coal imports in Fiscal 2022. This approach has allowed the business to create more than 600 customers across various downstream industries (power, cement, iron and steel, among others) as of September 30, 2022.
- We have created a robust financial foundation of owned and borrowed funds. This makes it possible for us to mobilize resources from lenders at favorable costs. We have demonstrated consistent growth in terms of revenues and profitability. Our consolidated revenue from operations for Fiscals 2020, 2021, 2022 and in the six months ended September 30, 2021 and 2022 was ₹43,402.56 crores, ₹39,537.13 crores, ₹69,420.18 crores, ₹25,796.79 crores and ₹79,019.48 crores, respectively, growing at a CAGR of 16.9% between Fiscal 2020 to Fiscal 2022. Our consolidated EBITDA for Fiscals 2020, 2021, 2022 and the six months ended September 30, 2021 and 2022 was ₹2,967.96 crores, ₹3,258.85 crores, ₹4,725.71 crores, ₹2,209.98 crores, and ₹4,100.15 crores, respectively, growing at a CAGR of 16.8% between Fiscal 2020 to Fiscal 2022.

As a result of our ESG initiatives, we are the only company in India, in its sector to be included in the Dow Jones Sustainability Index ("DJSI") Emerging Market index and were ranked seventh in our global peer group (135 companies selected by S&P Global). We scored 51/100 against the industry average of 21 / 100, achieving a 96th percentile position in 2022 by S&P Global.

2. **The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoters, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three years preceding the date of this Red Herring Prospectus in view of external factors, if any**

Please see “ – Justification for Basis of Offer price”, beginning on page 128.

O. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Consolidated Financial Information” on pages 26, 171, 635 and 357, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section entitled “Risk Factors” or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

Date: January 13, 2023

To,

The Board of Directors
Adani Enterprises Limited
Adani Corporate House,
Shantigram, S G Highway,
Ahmedabad -382 421
Gujarat, India

Dear Sir/Madam,

RE: Statement of Tax Benefits

Sub: Proposed further public offering of equity shares of face value of ₹ 1 each (the “Equity Shares”) of Adani Enterprises Limited (“the Company” and such offer, the “Offer”)

We, M/s Shah Dhandharia & Co LLP, statutory auditors of the Company, hereby confirm the enclosed statement in the Annexure prepared and issued by the Adani Enterprises Limited (“the Company”), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the “**Taxation Laws**”), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2023-24 relevant to the financial year 2022-23, available to the Company, its shareholders; and to its material subsidiaries identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, being Adani Global PTE Limited and Adani Global FZE (together the “**Material Subsidiaries**”). Several of these benefits are dependent on the Company, its shareholders and material subsidiaries, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its shareholders and Material Subsidiaries to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company, its shareholders and Material Subsidiaries face in the future, the Company, its shareholders and Material Subsidiaries may or may not choose to fulfil.

The benefits stated in the enclosed statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency

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

- i) the Company, its shareholders and Material Subsidiaries will continue to obtain these benefits in future;
- ii) the conditions prescribed for availing the benefits have been/would be met with; and
- iii) the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. For the purpose of Material Subsidiaries incorporated and operating outside India, we have relied on the professional opinion of the professional consultants of those subsidiaries and information, explanations and representations obtained from such subsidiaries. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise arising from the supply of incorrect or incomplete information of the Company.

This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed Annexure to this Statement is intended solely for your information and for inclusion in the red herring prospectus, the prospectus and any other material in connection with the proposed further public offering of equity shares of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

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 certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment /

modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For Shah Dhandharia & Co LLP,
Chartered Accountants
ICAI Firm Registration Number: 118707W/W100724

Partner: Shubham Rohatgi
Membership No. 183083
Place: Ahmedabad
UDIN: 23183083BGVALM2643

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

I. Special Direct tax benefits available to the Company

The statement of tax benefits enumerated below is as per the Income-tax Act, 1961 (“Act”) as amended from time to time and applicable for financial year 2022-23 relevant to assessment year 2023-24.

1. Lower corporate tax rate under section 115BAA

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

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

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

1. Deductions from Gross Total Income

Deduction in respect of employment of new employees

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

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

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

Amortization of preliminary expenses

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

II. Special Direct tax benefits available to the Shareholders

1. Section 112A of the Act amended with effect from April 1, 2019 (i.e. Assessment Year 2019-20). Any income, exceeding Rs.1,00,000 arising from the transfer of a long-term capital asset (i.e. capital asset held for the period of 12 months or more) being an equity share in a company or a unit of an equity oriented fund wherein Securities Transaction Tax (“STT”) is paid on both acquisition and transfer, income tax is charged at a rate of 10% (plus applicable surcharge and cess) without giving effect to indexation.
2. Section 111A of the Act provides tax rate @ 15%(plus applicable surcharge and cess) in respect of short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer of a short term capital asset (i.e. capital asset held for the period of less than 12 months) being an equity share in a company or a unit of an equity oriented fund wherein STT is paid on both acquisition and transfer.

3. Separately, any dividend income received by the shareholders would be subject to tax deduction at source by the company under section 194 @ 10%. However, in case of individual shareholders, this would apply only if dividend income exceeds Rs 5,000. Further, dividend income is now taxable in the hands of the shareholders at normal rates applicable to them.
4. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend
5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

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

Notes:

- a. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
- b. The above views are based on the existing provisions of laws and its interpretation, which are subject to change from time to time.

III. Special Direct tax benefits available to Material Subsidiaries

A. Adani Global PTE Limited

Corporate Tax Rate

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

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

The company being a well-established player engaged in international physical trading on a principal basis and having control over key decisions with regards to entering trades, exercising optionality and flexibility across the value chain to match demand and supply, managing trade flows, bearing principle title and commercial risks; and employing sufficient number of employees with the necessary skills has on 1 April 2018 been granted a 5% concessionary rate of tax on income approved under the Global Trader Programme for a period of 5 years with a possible extension for further periods.

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

B. Adani Global FZE

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

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

I. Special Indirect tax benefit available to the Company

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

Customs Act, 1962 and the Customs Tariff Act, 1975

Under the Preferential Trade Agreement between the Governments of Member States of ASEAN and the Republic of India Rules, 2009, the rate of import duty of Coal imported from Indonesia to India is “NIL” by virtue of this treaty read with Notification No. 46/11- Cus dated 01.06.2011- as amended from time to time no import duty is chargeable on coal imports from Indonesia

II. Special Indirect tax benefit available to shareholders

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

III. Special Indirect tax benefit available to Material Subsidiaries

A. Adani Global PTE Limited

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

B. Adani Global FZE

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

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section is derived from the report titled “Industry report on infrastructure, utilities and consumer sectors”, dated January 2023 (the “**CRISIL Report**”), prepared by CRISIL Limited (“**CRISIL**”). We commissioned and paid for the CRISIL Report for the purpose of confirming our understanding of the industry in connection with the Offer. Further, the CRISIL Report was prepared based on publicly available information, data and statistics as of specific dates and may no longer be current or reflect current trends. CRISIL has used various primary and secondary sources including government sources as well as international agencies to prepare the report. The CRISIL Report may also be based on sources that base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. CRISIL, has advised that it does not guarantee the accuracy, adequacy or completeness of the CRISIL Report or the data therein and is not responsible for any errors or omissions or for the results obtained from the use of CRISIL Report or the data therein. Further, the CRISIL Report is not a recommendation to invest / disinvest in any company covered in the report. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters / distributors of the CRISIL Report. Prospective investors are advised not to unduly rely on the CRISIL Report when making their investment decision. Unless otherwise stated Fiscal refers to the financial year ended March 31 of that year.

Global Per-Capita Income on a Rebound After the Bump in Pandemic-Induced Calendar 2020

Historical data shows that global per-capita income has been rising despite some aberrations. For example, 2020 per-capita declined due to the COVID-19 impact, but has recovered and is projected to rise in 2022 and 2023, implying growth in the standard of living.

Gross Domestic Product (“GDP”) per Capita in US\$ at Current Prices

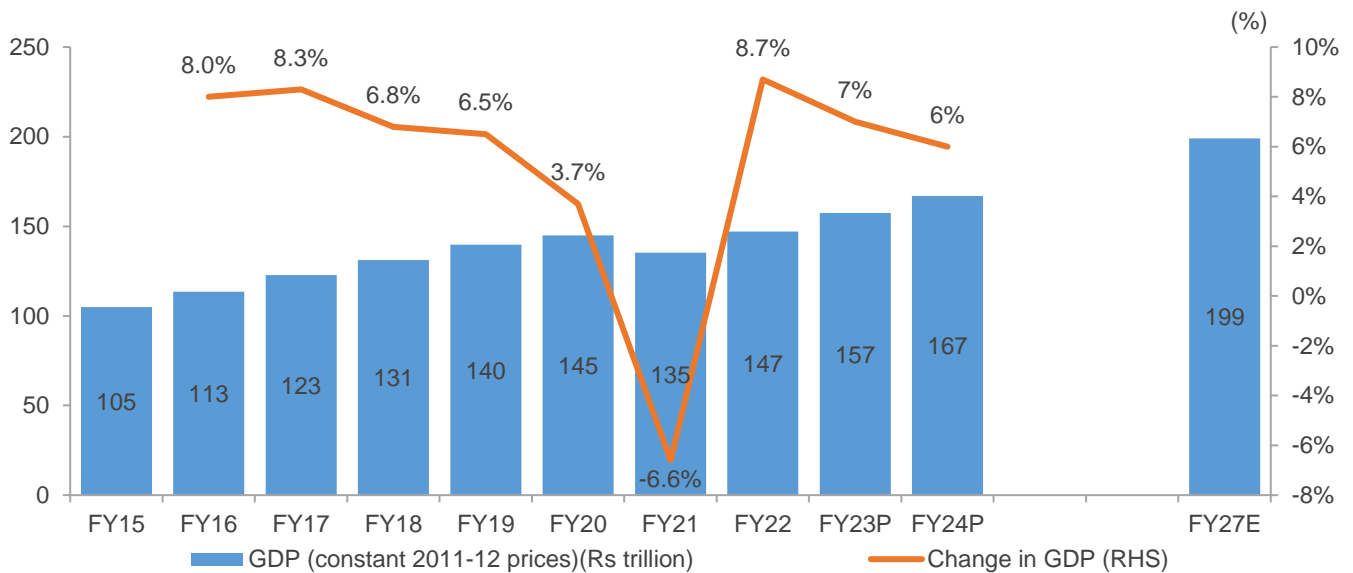


Source: IMF World Economic Outlook, 2022

Review and Outlook of GDP growth in India

The outbreak of the COVID-19 pandemic and the subsequent imposition of the lockdown March 25, 2020, onwards sent the Indian economy reeling, leading to an estimated 6.6% decline to ₹136 trillion in Fiscal 2021. While the economy was under pressure in the first half of the fiscal, due to the pandemic-induced, lockdown-led demand shocks and weak global demand, low oil and commodity prices provided some respite. The second half saw an uptick in mobility and in economic activity, as sentiment improved, coupled with people learning to live in the post-pandemic world. The opening up of vaccinations in the fourth quarter, albeit for a smaller section of the population, further boosted the sentiment, containing the contraction to 6.6% in Fiscal 2021. The Indian government unleashed a slew of measures during the pandemic-impacted fiscal under the Atma Nirbhar Bharat Abhiyan to boost the economy with the Production-Linked Incentive (“**PLI**”) scheme the standout tying in with the Make in India programme.

Movement of Indian GDP across years



Source: MOSPI, CRISIL MI&A Research

The GDP grew 8.7% in Fiscal 2022 to approximately ₹147 trillion on a low base, just surpassing the pre-COVID-19 level of Fiscal 2020. Growth in Fiscal 2022 would have been higher but for the brutal second wave in the first quarter, which impacted consumer sentiment and hurt demand in contact-intensive services sectors. The resurgence of COVID-19 infections since March 2021 forced many states to implement localised lockdowns and restrictions to prevent the spread of the infection. In the beginning of May, the country reported the highest number of daily cases. The second round of lockdowns were less restrictive for economic activity than last year. Manufacturing, construction, agriculture, and other essential activities had been permitted to continue in most states while travel too was permitted unlike the first wave where all travel services were shut. The third wave in the fourth quarter of Fiscal 2022 had minimal impact on the economy attributable to high rates of vaccination and people having learned to live with the pandemic.

It is expected that the Indian economy to record a 7% on-year growth in real GDP in Fiscal 2023 reaching about approximately ₹157 trillion. While the economic recovery continues to gather pace, it faces multiple risks. Global growth is projected to slow, as central banks in major economies withdraw easy monetary policies to tackle high inflation. This would imply lower demand for India's exports. Together with high commodity prices, especially oil, this translates into a negative in terms of a trade shock for India. High commodity prices, along with depreciating rupee, indicate higher imported inflation.

Recent Reserve Bank of India ("RBI") surveys indicate improving consumer sentiments which bode well for consumption demand and the first quarter GDP print does corroborate that. Rise in capacity utilisation rates in the manufacturing sector is favourable for private capex in pockets. This is especially true in case of infrastructure-linked sectors such as steel and cement and some PLI scheme-linked sectors. We also expect the growing momentum in contact-intensive services to be broad based and support growth. That said, slower-than-expected growth in the first quarter has increased the downward bias to India's real GDP growth projection of 7.0% for Fiscal 2023. Over the medium term, the Indian economy is projected to record a 6%-7% on year growth boosted by healthy capital expenditure by the government, domestic consumption led growth, China + 1 strategy boosting manufacturing in India coupled with the PLI scheme. Slowing global economies would drag Indian exports restricting India's GDP growth.

Analysis of Gross Value Add ("GVA") shows it has been on constant growth across years except Fiscal 2021, which was impacted by the COVID-19 pandemic induced lockdown. Services have been the highest contributor in overall GVA over the years. Growth in Manufacturing GVA at Compound Annual Growth Rate ("CAGR") of 3% from Fiscal 2017 to Fiscal 2022 is attributable to various government led initiatives such as *Atmanirbhar Bharat*, *Make in India* and *PLI* schemes. The services sector is majorly driven by financial, real estate and professional services, thereby aiding growth at 3% CAGR across five years. Agriculture being the major source of income for majority of Indian population grew at a CAGR of 3% on account of subsidy support given by the government to farmers and various other government initiatives such as *Pradhan Mantri Krishi Sinchayi Yojana* ("PMKSY") aiding the sector growth.

Green Hydrogen

As per the International Energy Agency's ("IEA") energy outlook for the Indian market (India Energy Outlook 2021, IEA) under its Stated Policies Scenario ("STEPS"), India is expected to overtake the European Union ("EU") as the world's third-largest global energy consumer by 2030 and will account for nearly a quarter of global energy demand growth over 2019-2040. Under the same scenario, the IEA expects the country's primary energy consumption to reach 1,123 million tonne ("MT") of oil equivalent by 2040. However, dependence on conventional sources alone to meet this requirement will not only result in higher import bills but also higher emissions.

In line with this, during the 26th United Nations Climate Change Conference of Parties ("**COP26**") summit, the Government of India presented the following five nectar elements of India's climate action known as '*Panchamrit*'

- Reach 500GW non-fossil energy capacity by 2030.
- 50% of its energy requirements from renewable energy by 2030.
- Reduction of total projected carbon emissions by one billion tonnes from now to 2030.
- Reduction of the carbon intensity of the economy by 45% by 2030, over 2005 levels.
- Achieving the target of net zero emissions by 2070.

Further, in the 27th United Nations Climate Change Conference of Parties ("**COP27**"), India submitted its long-Term Low Emission Development Strategy to the United Nations Framework Convention on Climate Change ("**UNFCCC**"), in which importance of hydrogen along with electric vehicles and ethanol to achieving decarbonisation has been emphasized.

Hydrogen is becoming increasingly crucial to achieving decarbonisation, especially in hard-to-abate sectors such as steel, fertilisers, refining, shipping, etc. This has resulted in increased momentum around the globe for deploying clean hydrogen-based projects, with the global investment pipeline surpassing US\$500 billion in mid-2021, as per the Hydrogen Council.

More than 40 countries have set up or are in the process of setting up national strategies or roadmaps for hydrogen adoption.

The surge in volatility of commodity prices, especially over the past three years owing to the COVID-19 pandemic and more recently due to the Russia-Ukraine war has further exacerbated the urgency of the major economies to reduce fossil fuel dependence. This has fuelled the governments to incentivise hydrogen adoption.

Despite the active interest in hydrogen adoption by governments and corporates alike, major challenges remain. The cost of low carbon hydrogen production is at least two to six times higher than that of fossil-based hydrogen production. For instance, the cost of producing renewable hydrogen in India currently varies from US\$3 to US\$6 per kg, compared with US\$2.5 per kg for the natural gas-based process. However, declining renewable prices as well as electrolyser capex costs promise to make green hydrogen economical in the future.

Until there is cost parity between low carbon hydrogen and fossil based hydrogen, the industry will need handholding by the governments to achieve decarbonisation.

Another major challenge for hydrogen adoption is supply chain complexity as transporting hydrogen involves safety risks.

Production and Colours of Hydrogen





Most hydrogen currently comes from natural gas or coal, which use a process called steam methane reforming ("**SMR**") or gasification. While being the most cost-effective, these methods generate carbon dioxide ("**CO₂**") emissions. As a result, there is a renewed global push to adopt blue and green hydrogen production methods in order to reduce or eliminate CO₂ emissions.

Blue hydrogen production relies on the same process as grey hydrogen production, with provisions for carbon capture and storage ("**CCS**"). This eliminates grey hydrogen emissions, reducing the environmental impact of hydrogen. The CO₂ produced during hydrogen production is not released into the atmosphere because it is deposited and stored underground before being used in other processes.

Green hydrogen production relies entirely on water and renewable electricity to create hydrogen through a process called electrolysis, which is a chemical reaction where an electric current is passed through metal conductors, known as electrodes, in contact with water. This separates water into two elements: hydrogen and oxygen. Thus, if the whole process uses only renewable electricity, it is entirely free of CO₂, at least in theory.

There are other methods for producing hydrogen, like turquoise hydrogen, that are seeing some research and development interest; however, the technology is relatively new and has seen few commercial deployments.

Different Colours of Hydrogen

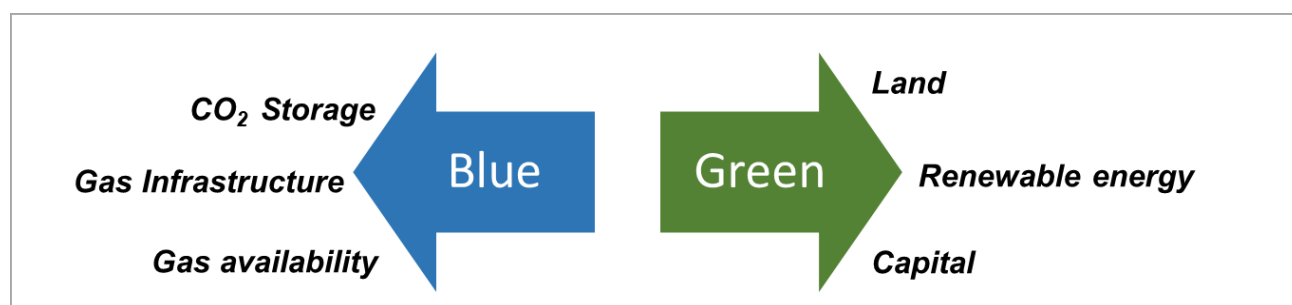
	GREY	BLUE	GREEN	Pink	Turquoise
 Process	Steam methane reforming (SMR)	SMR+CCUS	Electrolysis	Electrolysis	Methane pyrolysis
 Inputs	Natural gas (Methane)	Natural gas (Methane)	Water + Renewable energy	Water + Nuclear energy	Natural gas
 Cost	\$ 1-2.5 per kg	\$ 3-4 per kg	\$ 3-6 per kg	NA	NA
 Commercialization stage	Widely used	Focus area	Focus area	Technology established but low usage	Nascent technology and yet to be explored

Note: Natural gas priced between US\$8-13 / million British thermal unit ("MMBtu"), Electrolyser priced between US\$700-US\$1000 per kilowatt ("kW")

Source: IEA, CRISIL MI&A Research

The choice of blue or green hydrogen largely depends on varied factors. Countries like the United States, the Gulf, and some regions in Europe, among others, which have abundant gas resources, infrastructure, and CO₂ storage facilities, are likely to initially pursue the blue hydrogen route along with the green.

Resources and Merits that Dictate the Choice of Low-Carbon Adoption

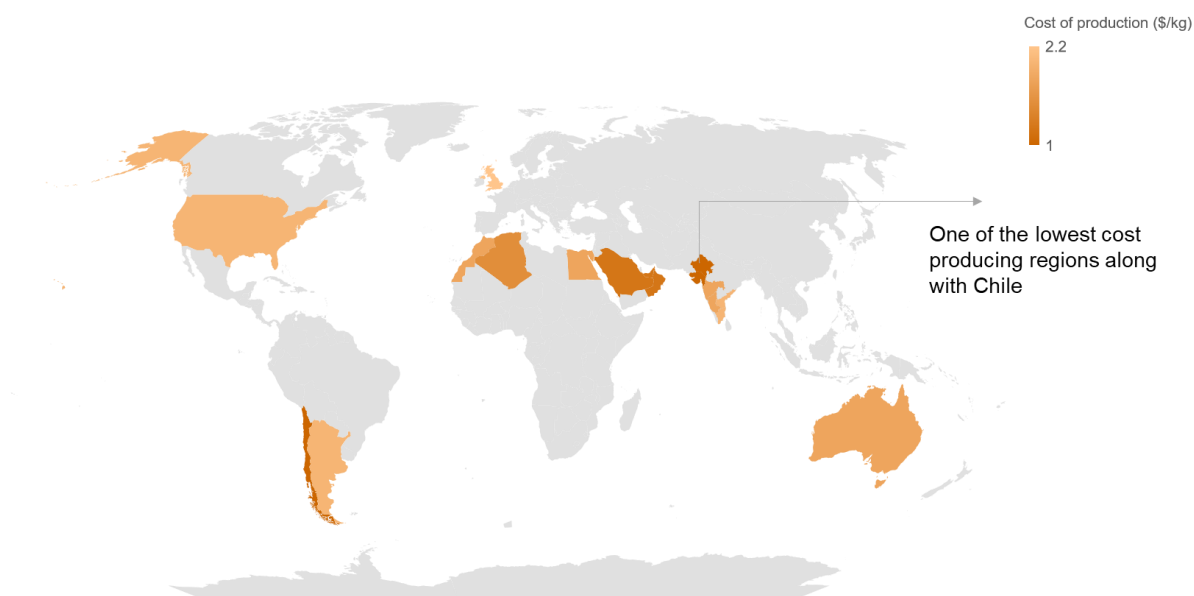


Source: CRISIL MI&A Research

While India does have opportunity in various industries for carbon capture but has a significant competitive edge in green hydrogen due to the tremendous strides it has made in renewable energy over the past few years. This combined with capital, land resources, large grid system makes it an ideal candidate to make a quick transition to green hydrogen.

Among the regions, Gujarat and Rajasthan have one of the highest solar radiation levels resulting in a potential to become one of the lowest costs Green hydrogen producing regions.

Potential Low Cost Green Hydrogen Producing Regions Over the Long Term



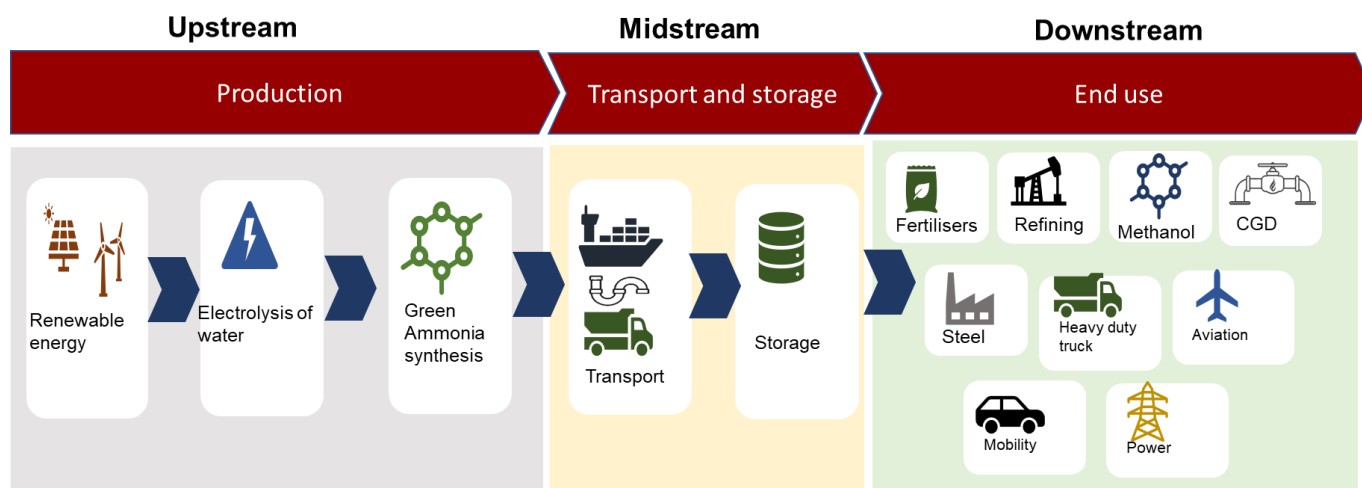
Source: IEA, CRISIL MI&A Research

Green hydrogen value chain development

The hydrogen value chain can be broadly categorised into three parts:

- Upstream
- Midstream
- Downstream

Green Hydrogen Value Chain



Source: CRISIL MI&A Research

Upstream: the production of hydrogen

Most of the hydrogen produced today comes from fossil fuels, which, without mitigation measures such as carbon capture, will not meet the carbon neutrality requirements set out in the European Union and United Kingdom strategies. The IEA estimates that only 0.1% of total hydrogen production today derives from water electrolysis, which is the most common method for green hydrogen production using renewable power sources.

Water electrolysis is an old technique but has found few commercial takers due to its higher cost and cheaper alternatives to produce hydrogen using coal and natural gas. However, in the current decarbonization trend, electrolysis has made a comeback due to its zero-emission merit if powered through renewable energy.

There are four types of electrolyzers: Alkaline and polymer electrolyte membranes (“**PEM**”) are already commercial, while anion exchange membranes (“**AEM**”) and solid oxide, now at the research and development (“**R&D**”) stage, promise a major step forward.

- **Alkaline:** electrolyzers are the most used hydrogen generators in the industry. In alkaline technology, the water is split into its constituents in the presence of a caustic electrolyte solution. This leads to a reaction between two electrodes. And when sufficient voltage is applied, water molecules take electrons to make hydroxide (“**OH**”) ions and a hydrogen molecule. The OH ions travel through the solution toward the anode, where they combine and give up their extra electrons to make water, hydrogen, and oxygen. Recombination of hydrogen and oxygen at this stage is prevented by means of an ion-exchange membrane, which was historically made of porous white asbestos. However, membranes have advanced significantly in recent years.
- **PEM:** technology is the electrolysis of water in a cell equipped with a solid polymer electrolyte (“**SPE**”) to separate hydrogen and oxygen. PEM electrolysis creates a reaction using an ironically conductive solid polymer rather than a liquid. When voltage is applied between two electrodes, negatively charged oxygen in the water molecules produces protons, electrons, and oxygen at the anode. The H⁺ ions travel through a polymer membrane towards the cathode, where they take an electron and combine to make hydrogen. The electrolyte and two electrodes are sandwiched between two bipolar plates, which transport water to them or gases away from them, conduct electricity, and circulate a coolant fluid to cool down the process.
- **Solid oxide electrolysis (“SOCE”):** These operate at high (700–850 °C) temperatures, which enables the favourable kinetics that allow the use of relatively cheap nickel electrodes, a lower electricity demand, and the potential for reversibility (for operating as a solid oxide fuel cell). On the downside, thermo-chemical cycling, especially during shutdown or ramping periods, leads to faster degradation and shorter lifetimes. Other issues related to stack degradation include challenges related to sealing at higher differential pressures, electrode contamination by silica used as sealants, and other additional contaminant sources from piping only deployed at the kW-scale, although some current demonstration projects have already reached 1 megawatt (“**MW**”).
- **Anion Exchange Membranes (“AEM”):** This is the latest technology, with only a few companies commercialising it and limited deployment. It’s a combination of a less harsh environment from alkaline electrolyzers with the simplicity and efficiency of a PEM electrolyser. Also, it allows the use of non-noble catalysts and titanium-free components and, as with PEM, operation under differential pressure. However, AEM membrane has chemical and mechanical stability problems, leading to unstable lifetime profiles and lower-than-expected performance, mostly due to low AEM conductivity, poor electrode architectures, and slow catalyst kinetics. Performance enhancement is typically achieved by tuning the membrane conductivity properties or by adding a supporting electrolyte. Such tuning could lead to decreased durability.

Characterisation of different types of electrolysis

	Alkaline	PEM	AEM	SOCE
Operating temperature	70-90 °C	50-80 °C	40-60 °C	700-850 °C
Operating pressure	1-30 bar	< 70 bar	< 35 bar	1 bar
Electrolyte	Potassium hydroxide (“ KOH ”)	Perfluorosulfonic acid (“ PFSA ”) membranes	Divinylbenzene (“ DVB ”) polymer support with KOH or sodium bicarbonate (“ NaHCO₃ ”)	Yttria-stabilized Zirconia (“ YSZ ”)
Separator	5-7 mole per liter (molL)-1	Solid electrolyte	Solid electrolyte	Solid electrolyte
Electrode / catalyst (Oxygen side)	Zirconium dioxide (“ ZrO₂ ”) stabilized with PPS mesh	Iridium oxide	High surface area Nickel or NiFeCo alloys	Perovskite-type (e.g. Lanthanum strontium cobalt ferrite, Lanthanum strontium manganite)
Electrode / catalyst (hydrogen side)	Nickel coated perforated stainless	Platinum nanoparticles on carbon black	High surface area nickel	Nickel/Yttria-stabilized zirconia
Porous transport layer anode	Nickel mesh	Platinum coated sintered porous titanium	Nickel foam	Coarse Nickel-mesh or foam
Porous transport layer cathode	Nickel mesh	Sintered porous titanium or carbon cloth	Nickel foam or carbon Cloth	None
Bipolar plate anode	Nickel-coated stainless steel	Platinum-coated titanium	Nickel-coated stainless steel	
Bipolar plate cathode	Nickel-coated stainless steel	Gold-coated titanium	Nickel-coated Stainless steel	Cobalt-coated stainless steel
Frames and sealing	Polysulfone (“ PSU ”), Polytetrafluoroethylene (“ PTFE ”), Ethylene	PTFE, PSU, Ethylene tetrafluoroethylene	PTFE, Silicon	Ceramic glass

	Alkaline	PEM	AEM	SOCE
	Propylene Diene Monomer ("EPDM")			

Source: International Renewable Energy Agency (IRENA), CRISIL MI&A Research

After hydrogen is produced using any of the technologies, it can either be transported directly (which is a risky and costly affair) or converted to ammonia, which would be referred to as “green ammonia”. Conversion to ammonia has two main advantages: (A) It can be used as a feedstock to manufacture urea and complex fertilisers. (B) Or it can be exported to other countries, where it can be directly used or reconverted to hydrogen.

The production of green ammonia will need the following two additional steps after Hydrogen is produced:

- **Air separation:** It is the most common process used to extract one or all of the main constituents of atmospheric air. The three main components are nitrogen (78.1%), oxygen (20.9%) and argon (.9%). Nitrogen is created in a cryogenic air separation unit, which utilizes the differing condensing/boiling points of the components of air to enable separation by distillation at cryogenic temperatures.
- **Habers-bosch process:** It is basically one of the most efficient and successful industrial procedures to be adopted to produce ammonia. The Haber Bosch process converts nitrogen to ammonia by a reaction with hydrogen using a metal catalyst. A tonne of ammonia requires nearly 176 kilograms ("**kg**") of hydrogen and 824 kg of nitrogen.

After the production of ammonia, which is usually in anhydrous form, it is converted to liquid to be stored in tanks or transported in anhydrous form

Midstream-Transport and storage

In addition to manufacturing, investment in hydrogen infrastructure is a key enabler to decarbonisation and bolstering trade activity.

Transport

Currently, transportation of hydrogen is a risky and expensive affair. Hydrogen liquefies at -253° C, which is difficult to achieve on an industrial level. Thus, globally, most hydrogen is produced and consumed on-site these days, and only a certain quantity is transported, by trucks or via pipelines, in its gaseous form.

Hydrogen can also be transported in the form of ammonia, methanol, and liquid organic hydrogen carriers (“**LOHCs**”). Although easier to transport, if not used directly (ammonia and methanol), these fuels would need to be processed further to release hydrogen before their final consumption, which would lead to extra energy and costs.

The cost of transporting hydrogen in various scenarios is shown in the table below.

- **For smaller volumes of less than 100 tonne/day**, transporting compressed hydrogen in trucks is the most economical option for shorter distances of less than 1,000 kilometres ("**km**"); however, for larger distances of more than 1,000 km, transportation in the form of LOHCs is the most economical option.
- **For larger volumes (100 to 1000 tonne/day)**, transportation of compressed gaseous hydrogen via pipelines is more economical as pipeline construction requires significant capital investment, making it suitable for large volumes.
- In both scenarios, for very large distances of more than 10,000 km, transporting hydrogen in the form of ammonia by ship is the only option currently available. However, this whole segment is seeing rapid advancements, and cost estimates given in the table below may change dynamically.

Cost of hydrogen transportation in various scenarios (\$/kg)							
Volume (10-100 tonnes/day)				Volume (100-1000 tonnes/day)			
Distance (in kms)	Trucks	Pipelines	Ships	Distance (in kms)	Trucks	Pipelines	Ships
1-10	0.65-0.75 (Comp. H2)	Unviable	Unviable	1-10	Unviable	0.05-0.06 (Comp.H2)	Unviable
10-100	0.68-1.73 (Comp. H2)	Unviable	Unviable	10-100	Unviable	0.06-0.22 (Comp.H2)	Unviable
100-1000	0.96-3.87 (Comp. H2/ LOHC)	Unviable	Unviable	100-1000	Unviable	0.1-1.5 (Comp.H2)	Unviable
1000-10,000	0.96-3.87 (LOHC)	Unviable	Unviable	1000-10,000	Unviable	0.5-3 (Comp.H2)	>3 (Ammonia)
>10,000	Unviable	Unviable	>3 (Ammonia)	>10,000	Unviable	Unviable	>3 (Ammonia)

Source: BloombergNEF, Crisil MI&A Research

Companies in the industry-rich eastern states of the country currently face the difficult choice of transporting either renewable energy or hydrogen. Renewable-rich regions are largely located in the western or southern regions, while heavy industries such as steel, and refineries and non-urea-fertiliser industries are located in the eastern region. For industries in the eastern region, transporting renewable energy will be easier and more economical as the government has granted a full waiver on inter-state transmission charges for green hydrogen production. Furthermore, we expect states to gradually lower open access charges for intra-state transmission, further lowering the landed tariff costs.

This goes to show that until hydrogen transportation cost and safety challenges are overcome, companies in India will most likely prefer on-site consumption of hydrogen and transporting hydrogen only over small distances.

Storage

Hydrogen has three main avenues for storage, each with their own use cases and challenges:

- **Storage Tanks:** They are the simplest and, at times economical way to store and transport hydrogen, usually in the form of compressed and cryo-compressed hydrogen. However, the challenge for compressed hydrogen storage is that hydrogen's low-density which results in the need for large containers, resulting in higher material costs. Liquefaction of hydrogen is another way to increase density, but liquefaction also has higher energy costs up to 30% of the energy content of the fuel compared with 4%–7% for compressed hydrogen.
- **Chemical storage:** It is in the form of compounds such LOHCs like methanol and toluene, and hydrides such as ammonia are also gaining prominence given the high energy cost of liquefaction and material inefficiencies of compression. Each mode of chemical storage, however, comes with its own uses and hurdles, including energy conversion costs and chemical characteristics that require careful handling.
- **Natural underground storage** in salt caverns and salt domes are large volume, low-cost, natural storage options, but local availability can be a challenge.

Downstream-End-users

Hydrogen has an advantage over conventional fuels, with a potential to decarbonise various sectors. Traditionally, industrial usage of hydrogen leads the demand across the globe. Refineries, fertilizers, and methanol contribute to the majority of the demand.

- **Refineries:** Hydrogen is currently used in desulphurisation of crude oil for refined products. The sulphur levels of these refined products are based on the prevailing regulatory requirements. Stringent policy measures to maintain lower levels of sulphur would be a driving factor for sectoral demand for hydrogen. Hydrogen is already produced as a by-product during the refining process; however, the quantity produced is inadequate to meet the total demand. Currently, natural gas is used for producing additional hydrogen on-site using the steam reforming process, typically referred to as "grey hydrogen".
- **Fertilisers:** Hydrogen is used as a feedstock to manufacture ammonia, which is largely used to produce fertilisers such as urea, Di ammonium phosphate ("**DAP**"), Nitrogen-phosphorous-potassium ("**NPK**"), etc. Urea production

plant usually has a captive set-up for production of Hydrogen and ammonia, which are used as an intermediates. Rising usage of fertilisers especially across emerging and underdeveloped economies, will be a key driver for this industry.

With the rapid growth of the economy and increasing domestic demand, these sectors will continue to lead hydrogen usage, both in India and globally. Hence, it crucial to adopt low carbon sources to cater to the additional demand to the extent possible.

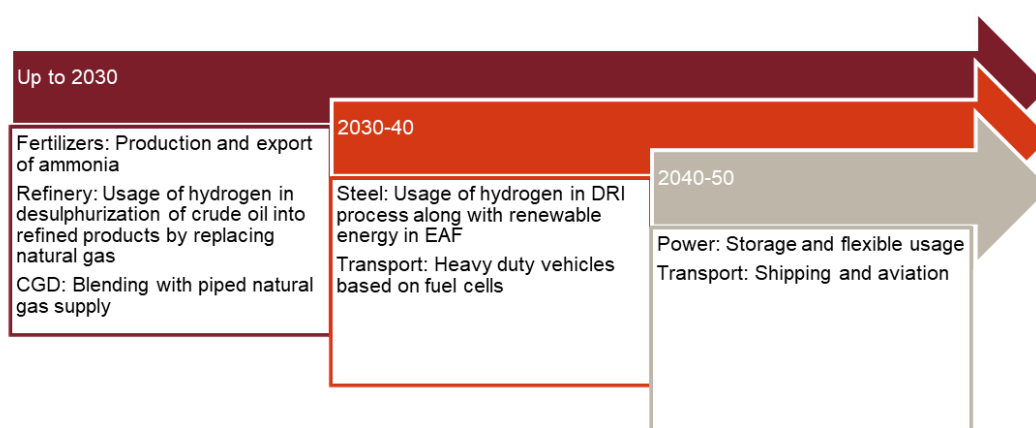
Further, usage of hydrogen also looks promising in hard-to-abate iron and steel sector which is one of the largest contributors to global emissions. Typically, steel is produced primarily using three different technologies: coking coal-based Blast Furnace - Basic Oxygen Furnace ("BF-BOF"), coal or natural gas-based Direct Reduced Iron ("DRI") and Electric Arc Furnace or Induction Furnace ("EAF" or "IF"). Over the medium term, hydrogen is projected to replace coal or natural gas as a reducing agent in DRI based steel manufacturing.

In addition, hydrogen can be used to replace fossil fuels in transport.

The shift in hydrogen usage from grey to green across sectors will be driven by cost competitiveness, improved efficiencies, and technological advancement. In the short term, by 2025, government-aided measures such as incentive schemes and waivers of charges to play a crucial role in lowering costs and adopting green hydrogen usage.

In the long run, by 2030, the decline in cost for both electrolyzers and renewable energy, coupled with improved efficiency, and policy measures will enable transition to green hydrogen.

Projected Timeline of Adoption of Green Hydrogen by Various End-use Segments

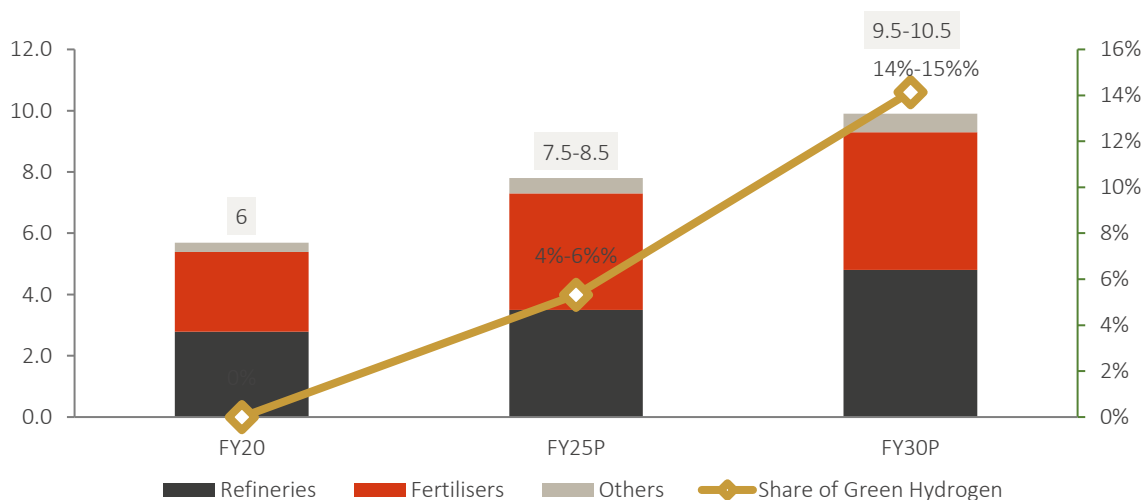


Source: CRISIL MI&A Research

Domestic Demand

Currently, India's hydrogen demand is approximately 6 million tonne, mainly contributed by the fertilisers and refining sectors. Almost all the hydrogen produced uses fossil fuels, mostly natural gas, along with other sources such as coal and naphtha. Additionally, a small quantity of hydrogen is also used in methanol production.

Green Hydrogen to Account for Nearly 15% of Total Hydrogen Consumption in Fiscal 2030



Source: CRISIL MI&A Research

Hydrogen demand is expected to reach 8 MT and 10 MT by Fiscal 2025 and Fiscal 2030, respectively, due to expansion in the fertiliser sector and increased demand for hydrogen in refining.

Fertilisers

Hydrogen demand in the fertilisers industry will largely be driven by India’s push to attain self-sufficiency in fertilisers by 2025, which will lead to capacity expansions in the urea, DAP, and NPK segments. The Government of India has already initiated the process of commissioning seven new urea plants by 2025, which will add about 8 million metric tonnes (“Mmt”) of new capacity.

Hydrogen is used as a feedstock to manufacture ammonia, which is largely used to produce fertilisers such as urea, DAP, NPK, etc. Domestic ammonia demand from the fertiliser industry is expected to be 17 MT in Fiscal 2020, with urea production accounting for nearly 82%.

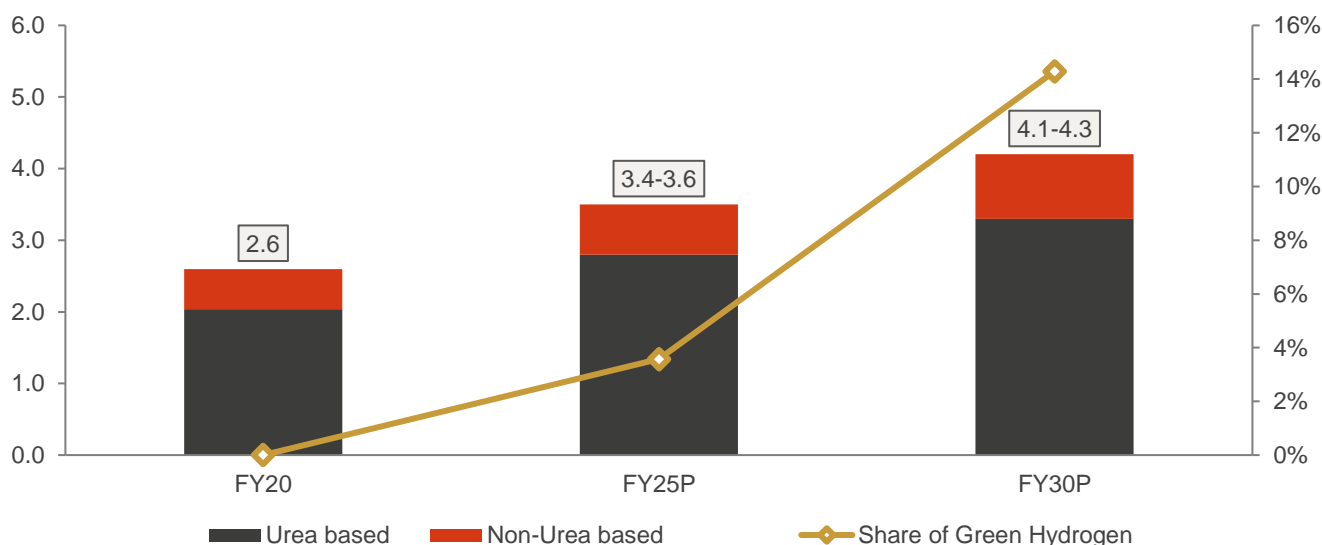
Hydrogen is a feedstock to manufacture ammonia. Typically, this is produced in-house through conventional methods such as SMR or coal gasification methods. Further CO₂, released during the conventional process, is recovered and combined with ammonia to form urea (CH₄N₂O). Thus, in switching to green hydrogen, an external source of CO₂ is required as an additional process, which will push up the cost of production. Thus, hydrogen production is an integral part of the urea manufacturing process, and a switch to green hydrogen is some time away.

However, ammonia required for other fertilisers (18% of ammonia demand) is mostly imported from the Middle East and is ideal for green ammonia substitution.

Hydrogen demand from the non-urea segment is expected to increase from 0.5 MT in fiscal 2020 to 0.9 MT in Fiscal 2030. We expect at least 90% of this to be met by local green hydrogen production.

Break-up of Hydrogen Demand from Fertilisers

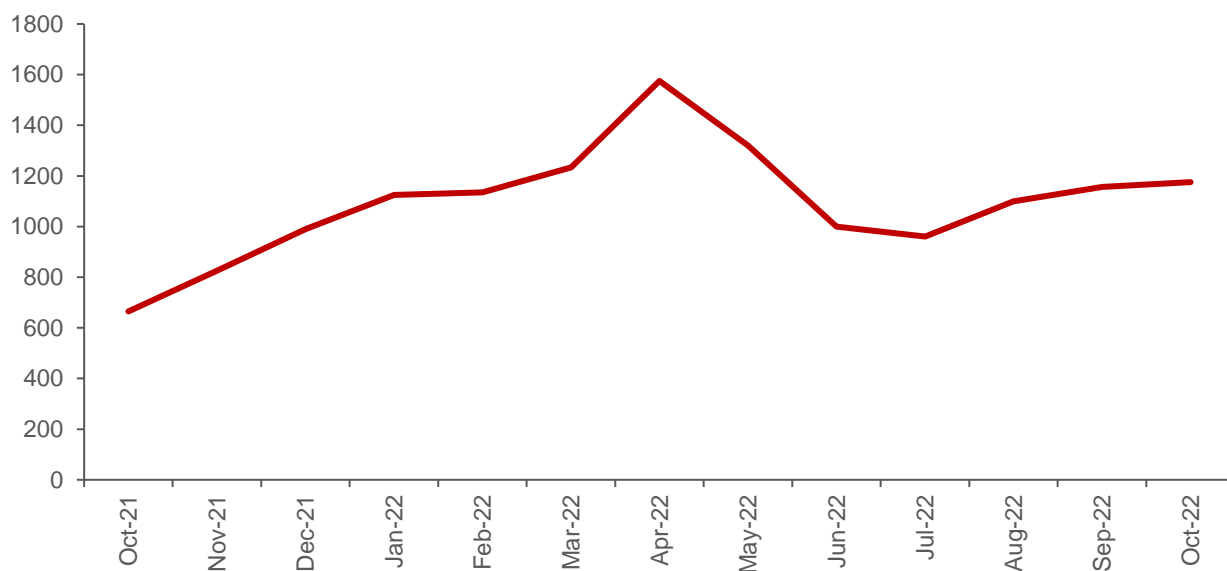
Non-Urea-Based Fertilisers to be the Ideal Segment for Green Hydrogen Adoption



Source: CRISIL MI&A Research

Currently, the imports of ammonia are largely from regions like Saudi Arabia, Qatar, Oman, Egypt, Iran, etc., which have abundant and cheap gas resources. However, natural gas prices have recently surged and remained extremely volatile post the Russia-Ukraine war, leading to ammonia prices rising by 77% over the past year.

Trend in Ammonia CFR prices (US\$/MT) over the Past Year



Source: Department of fertilisers, CRISIL MI&A Research

With the current price of ammonia above US\$1000/MT, switching to green ammonia can be immediately competitive, as we estimate the green ammonia production cost to be between US\$900 and US\$1000/MT. This will find an immediate uptake from the non-urea-based fertiliser segment, which has an estimated ammonia demand of 0.5–0.6 MT and is poised to further rise as the government seeks to achieve self-sufficiency in fertilisers.

Further, the production of green ammonia also presents a lucrative opportunity for exports to regions like Europe, Japan, Singapore, South Korea, etc.

Refining

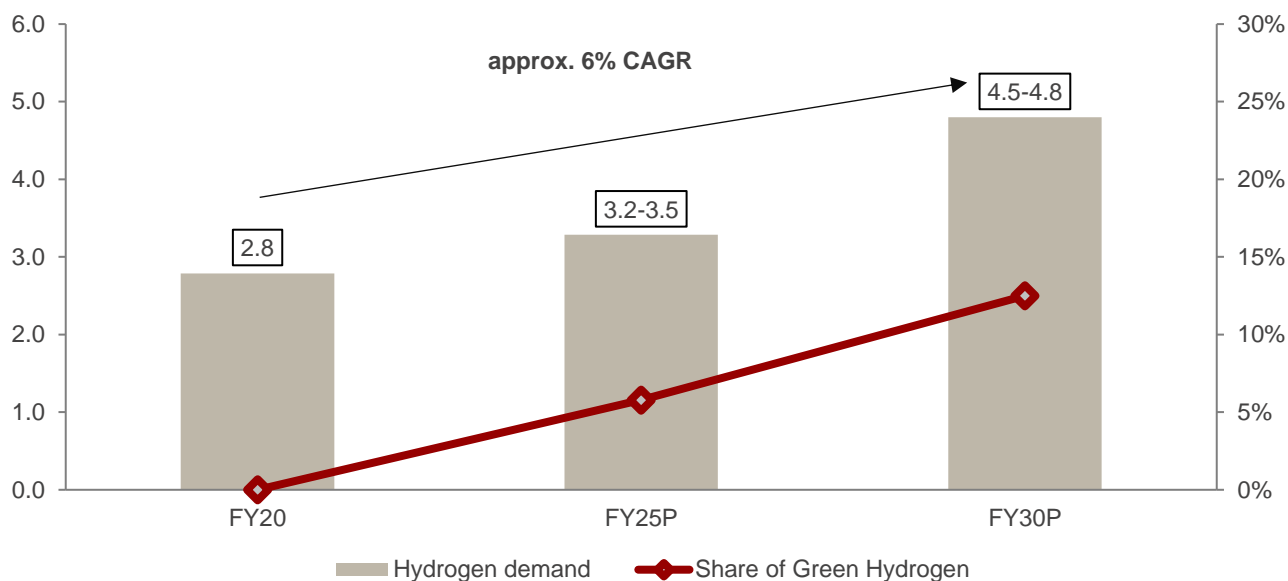
Production and the recovery of hydrogen in the context of refining operations are essential to processes that convert crude oils into light, high-quality products. The product slate of a refinery, therefore, is closely correlated with the availability and consumption of hydrogen. Recent years have seen higher demand for hydrogen from the oil refineries owing to declining crude quality as well as stricter emission norms.

In refineries, some hydrogen is produced as a by-product during the refining process, but in most cases, it is insufficient to meet total refinery hydrogen demand. Hence, additional on-site hydrogen production is often required, using natural gas or naphtha reforming. The natural gas reforming units are typically built on-site to meet the overall demand for hydrogen at the refinery over the course of its lifetime.

Hydrogen consumption in the refineries was estimated at 2.8 Mmt in Fiscal 2020. This is expected to grow at a CAGR of 6% until Fiscal 2030 to reach 4.5–4.7 Mmt, driven by lower crude quality as well as stricter emission norms.

Hydrogen Demand from Refining

Share of Green Hydrogen in the Refining Segment to be Over 10% by Fiscal 2030



Source: CRISIL MI&A Research

In refining, the overall share of green hydrogen is expected to reach 15% by Fiscal 2030, driven by lowering cost parity between green and grey and a higher regulatory push.

The lowering of green hydrogen costs will be due to lower electrolyser capex costs as well as further reductions in renewable energy tariffs.

Other Sectors

Apart from fertilisers and refining, a small amount of hydrogen is also required in methanol production. This segment in India is relatively small, with a demand of 1.5–2 Mmt, of which nearly 90% is imported. This is the result of a large portion of methanol production coming from natural gas, which is abundantly available in the Middle East at extremely low prices.

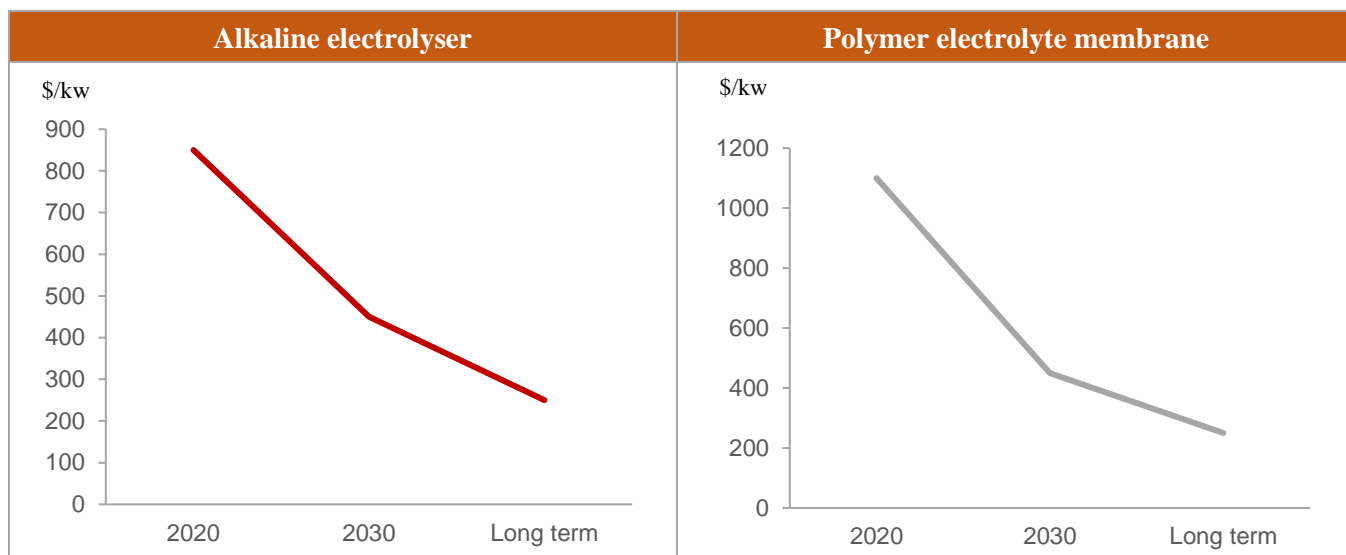
However, the Indian government is rapidly pushing coal-based methanol production not only to reduce imports but also to displace other oil products across major end-use sectors such as transport and residential. Additionally, green hydrogen-based methanol production can also be explored as a low-carbon-intensive option. However, as with urea production, this process requires an external CO₂ source. Thus, green hydrogen adoption in the methanol segment is some time away.

Cost of Green Hydrogen

A major hindrance for the uptake of green hydrogen is the cost of production, which is estimated at US\$3–6/kg, nearly twice that of grey hydrogen. Major cost drivers in the manufacturing process are electrolysers and renewable energy.

While electrolysis as a technology is not a new phenomenon, deployments of the same have been relatively scarce due to more cost-effective alternatives using coal and natural gas. However, in the current decarbonization trend, electrolysis has made a comeback due to its zero-emission merit if powered through renewable energy. The cost of electrolyser deployment is expected to fall over the next few years, driven by technological development and economies of scale.

Exponential Cost Decline for Electrolyser Capital Expenditure



Source: International Energy Agency (IEA), Bloomberg New Energy Finance (BNEF), CRISIL MI&A Research

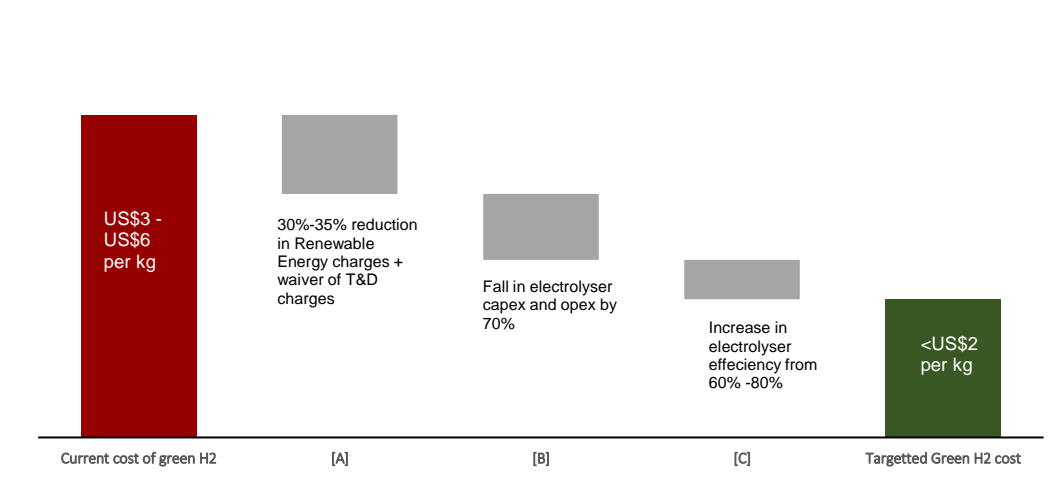
This is like renewable energy tariffs declining over the past decade due to technological breakthroughs and large-scale deployments to lower photovoltaic costs. Despite this, the landed tariffs are inflated by nearly 50%–75% due to transmission and distribution charges, leading to higher renewable energy costs. The central government has already waived the central transmission charges for a period of 25 years for green hydrogen projects. However, state transmission and distribution charges remain, and these are expected to be gradually reduced as state governments implement their own hydrogen policies. For instance, Uttar Pradesh recently launched its draught hydrogen policy, where it has proposed a waiver of 50% exemption in wheeling and transmission charges and 100% exemption in cross-subsidy and distribution charges.

However, for co-located plants, renewable energy transmission charges are nearly zero, resulting in an even lower cost of production.

Thus, we expect that over the next decade the industry will see a renewed focus on regulatory handholding, which in combination with technological advancements and economies of scale will lead to the cost of production going below US\$2/kg.

Pathway to Lower the Cost of Green Hydrogen

Lowering to Renewable Energy Landed Costs, Increase in Electrolyser Efficiency and Lowering of Capital Expenditure Crucial to Achieve Green Hydrogen Cost Target



Source: CRISIL MI&A Research

Review and Expectations of Policy Announcements

Globally, more than 30 countries have launched national hydrogen strategies. Local availability of renewable energy and ease of access to hydrogen are keys to determining the potential opportunities and challenges a country will face.

This includes a country’s unique potential to become a large-scale energy exporter or importer. Thus, the degree of focus on hydrogen strategies varies across countries based on their positioning in the overall hydrogen value chain.

For instance, Japan’s hydrogen policy is shaped around the country becoming a large clean hydrogen importer due to its low renewable energy generation capabilities. Hence, the focus is on direct investments in electrolyser technology development,

fuel-cell technologies, and overcoming challenges in hydrogen transportation and storage, with almost negligible focus on green hydrogen production. Similarly, Chile’s hydrogen strategy is almost entirely focused on becoming a green hydrogen manufacturing and export hub due to its high solar power potential.

Key Features of Global Hydrogen Strategies

Region	Market’s focus	Target			Incentives	Capital outlay (US\$ billion)	Other comments
		Supply	Demand	Price			
European Union	Domestic and imports	6 Gigawatt ("GW") by 2024, 40 GW by 2040, 10 mtpa H2 by 2030	NA	NA	NA	~609	Demand focus on chemical feedstock, refining, transport, gas blending; other aspects such as market development, direct investments, supply chain development
Chile	Majorly Exports	5 GW by 2025, 25 GW by 2030	NA	< \$ 1.5 per kg	NA	~0.05	Major focus on hydrogen price target, market development timeline
United States	Domestic and exports	10 MT by 2030, 20 MT by 2040, 50 MT by 2050	NA	<1-2 per kg	Tax credit up to US\$3 per kg	>15	Demand focus on refining, transport, aviation, heating, power, gas blending; other aspects such as price targets, R&D, direct investments, etc
Australia	Majorly Exports	NA	NA	NA	NA	~0.49	Demand focus on chemical feedstock, transport and heating; other features such as price target, market development, direct investments, R&D, standards setting, etc
UK	Domestic and exports	10GW of low carbon Hydrogen by 2030; of which at least half is green				~1.5	Demand focus on transport, industry, heating, power, aviation, etc; other focus areas such as hydrogen business model, market creation, and R&D
South Korea	Imports		3.9 mtpa by 2030, 27 mtpa by 2050			~0.66	Demand focus on transport; R &D, price target, standards setting, supply chain development
Japan	Imports		3 mtpa by 2030 20 mtpa by 2050			~0.66	Demand focus on transport; R &D, price target, standards setting, supply chain development

Note: mtpa means million tonne per annum

Source: Hydrogen strategy documents, NITI Aayog, CRISIL MI&A research

India’s Hydrogen Policy

The National Hydrogen Policy was launched on India’s 75th Independence Day of India, and the first green hydrogen policy framework was launched on February 17, 2022.

The salient features of the policy are as follows:

- Green hydrogen and green ammonia are hydrogen and ammonia produced by electrolysis of water with renewable energy, including stored renewable energy, as well as hydrogen and ammonia produced from biomass.
- A waiver of interstate transmission charges for a period of 25 years to the producer of green hydrogen and green ammonia from the projects commissioned before June 30, 2025.

- Green hydrogen or green ammonia can be produced by a developer using renewable energy from a nearby renewable energy plant or sourced from a distant renewable energy plant, whether set up by the same developer, a third party, or obtained from the power exchange. Green hydrogen and green ammonia plants will be granted open access for sourcing renewable energy within 15 days of receipt of a complete application.
- Banking shall be permitted for a period of 30 days for renewable energy used for making green hydrogen or green ammonia.
- The charges for banking shall be as fixed by the State Commission and shall not be more than the cost differential between the average tariff of renewable energy bought by the distribution licensee during the previous year and the average market clearing price ("MCP") in the Day Ahead Market ("DAM") during the month in which the renewable energy has been banked.
- Connectivity, at the generation end and the Green Hydrogen/GGreen Ammonia manufacturing end, to the ISTS for Renewable Energy capacity set up for the purpose of manufacturing Green Hydrogen/GGreen Ammonia shall be granted on a priority basis under the Electricity (Transmission System Planning, Development, and Recovery of Inter-State Transmission Charges) Rules 2021.
- Land in renewable energy parks can be allotted for the manufacture of green hydrogen and green ammonia.
- A green hydrogen or green ammonia production plant can be set up in any of the manufacturing zones.
- Manufacturers of green hydrogen and green ammonia shall be allowed to set up bunkers near ports for storage of green ammonia for export or use by shipping. The land for storage purposes shall be provided by the respective port authorities at applicable charges.
- Renewable energy consumed to produce green hydrogen or green ammonia shall count towards the Renewable Purchase Obligation ("RPO") compliance of the consuming entity. The renewable energy consumed beyond the obligation of the producer shall count towards the RPO compliance of the distribution company in whose area the project is located.
- Distribution licensees may also procure and supply renewable energy to the manufacturers of green hydrogen and green ammonia in their states. In such cases, the distribution licensee shall only charge the cost of procurement as well as the wheeling charges and a small margin as determined by the State Commission.
- The Ministry of New and Renewable Energy ("MNRE") will establish a single portal for all statutory clearances and permissions required for the manufacture, transportation, storage, and distribution of green hydrogen and green ammonia. The concerned agencies and authorities will be requested to provide the clearances and permissions in a time-bound manner, preferably within a period of 30 days from the date of application.
- To achieve competitive prices, MNRE may aggregate demand from different sectors and have consolidated bids conducted for procurement of green hydrogen and green ammonia through any of the designated implementing agencies.

Furthermore, in July 2022, the government notified the green energy open access rules, which limit increasing cross-subsidy surcharges and eliminate additional surcharges.

Finally, in January 2023, the Union Cabinet approved the National Green Hydrogen Mission. The initial outlay for the mission will be ₹19,744 crore, including an outlay of ₹17,490 crore for Strategic Interventions for Green Hydrogen Transition Program ("SIGHT"), ₹1,466 crore for pilot projects, ₹400 crore for R&D, and ₹388 crores for other mission components. The mission has enlisted the following likely outcomes:

- Development of green hydrogen production capacity of at least 5 Mmt per annum with an associated renewable energy capacity addition of about 125 GW in the country
- Over ₹0.8 million crores in total investments
- Creation of over 0.6 million jobs
- Cumulative reduction in fossil fuel imports over ₹0.1 million crore
- Abatement of nearly 50 Mmt of annual greenhouse gas emissions

Under the SIGHT, two distinct financial incentive mechanisms—targeting domestic manufacturing of electrolyzers and production of green hydrogen – will be provided. Further, the mission also emphasises on enabling policy framework to support the establishment of green hydrogen ecosystem.

Both the national hydrogen policy and the national hydrogen mission have significantly addressed the issues of higher renewable energy tariffs as well as lowering electrolyser costs through incentive schemes. The mission has also clearly stated the capital outlay for each of the sub-segments along with R&D to encourage indigenous manufacturing. In addition, the following policy initiatives will further boost the green hydrogen industry.

- Incentives for green hydrogen producers in electrolyser procurements or direct subsidies on cost of production along the lines of United States tax credit system

- Demand creation such as setting up mandatory share of green hydrogen targets across key end-use industries such as fertilisers, refining, and steel to ensure offtake

The above two policy moves will broadly address the major concerns of green hydrogen producers. In the medium term, state governments are also expected to offer incentives on open access charges for transporting renewable energy, as landed costs of renewable energy tariffs remain high despite the waiver of interstate transmission charges. Uttar Pradesh has already offered incentives on transmission charges in its draft version of the green hydrogen policy released in October 2022. Some of the salient features of the said policy are as follows:

Targets

- Reduce green hydrogen cost to US\$2.0/kg in the policy period and make efforts to decline it further to US\$1.0/kg in long-term.
- Achieve 20% green hydrogen blending in total hydrogen consumption of the state by 2028 for existing fertiliser and refinery units, reaching 100% by 2035.
- Set up state centre of excellence ("CoE") to lead research, development, and techno-economic innovation activities.
- Achieve the number one rank in the ease of doing business index based on the Business Reform Action Plan ("BRAP") recommended by the Department of Industrial Policy and Promotion ("DIPP")

To achieve the above aforementioned targets, the policy has announced a slew of fiscal incentives such as below:

- 100% exemption from payment of land tax, stamp duty, among others; 50% exemption from industrial water consumption charges if the water consumption is to produce green hydrogen
- Capital Expenditure subsidy is applied for electrolyser deployment in the state, equal to 60% of the electrolyser's cost. The minimum capacity needed to be eligible for the subsidy is 50 MW or more. The financial incentive from the state government will be cut to 20% by 2027 and eventually phased out in 2028.
- 100% reimbursement of the state's Goods and Services Tax ("SGST") for green hydrogen and ammonia production
- 50% exemption from wheeling and transmission charges; 100% exemption for cross-subsidy and distribution charges

In addition to this, states like Gujarat, Karnataka, Tamil nadu are also expected to launch policies for green hydrogen in 2023.

Renewable Energy Demand Estimation

As of September 2022, renewable energy sources had a combined installed capacity of 165GW in India.

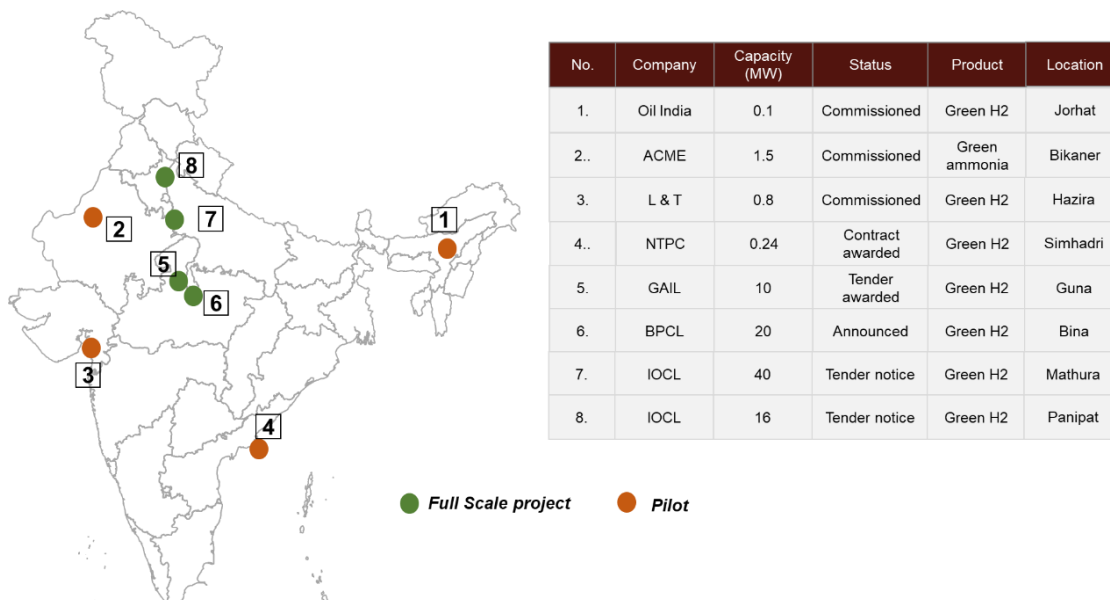
For green hydrogen, the Government of India has set a production target of 5mtpa by 2030. This will require an electrolyser installation capacity of 27–30GW and nearly 110–130GW of renewable capacity.

However, given the favourable regulatory policy as well as aggressive announcements by the players, hydrogen production by 2030 may exceed the target, in which case there are significant upside risks to renewable capacity requirements.

Key Announcements in the green hydrogen space in India

India has witnessed a slew of announcements over the past two years in the hydrogen space by PSUs as well as private companies. The current project pipeline calls for 5.5GW of electrolyzer capacity installations, with an investment of more than ₹5 trillion crore over the next decade. However, this is significantly lower than the NITI Aayog's demand estimation of 20GW of electrolysers by 2030. Thus, we expect more announcements in the hydrogen ecosystem in the coming days.

Major Hydrogen Projects in the Pipeline



Source: Company reports, CRISIL MI&A Research

In addition to the above, there are other large announcements as listed below:

- Adani and TotalEnergies, have entered a new partnership to jointly create the world's largest green hydrogen ecosystem. In this strategic alliance, TotalEnergies will acquire 25% minority interest in ANIL.
- ACME Cleantech Solutions and the Karnataka government have signed a Memorandum of Understanding of approximately ₹52,000 crore to set 1.2 mtpa green hydrogen and green ammonia plant associated with captive solar power unit at Mangaluru. The project is planned between 2022 and 2027.
- ACME Cleantech Solutions announced a project entailing an investment of ₹52,000 crore in Tamil Nadu to set up 1.5GW of electrolyser and 1.1 MT of ammonia production facility.
- Avaada Group has announced investments of ₹40,000 crore to build an integrated 1.0 mtpa green hydrogen and ammonia plant with captive renewable energy capacity in Rajasthan.

Strategic tie-ups

Despite large-scale announcements in this evolving sector, India's electrolyser ecosystem is at a nascent stage as we need significant investments in R&D in improving the electrolyser technology to make it more efficient and economical. A few Public Sector Undertakings in India possess the manufacturing capability for producing balance of plant ("**BoP**") components, but the domestic production of electrochemical stacks remains insignificant. In addition to R&D, companies have been actively engaging in strategic tie-ups with global players to bridge the technology gaps.

Major Strategic Tie-Ups Announced

Tie-ups	Electrolyser production/supply	HydrogenProduction	HydrogenTransport	End-use	Comments
L&T and HydrogenPro	P				Manufacture gigawatt-scale manufacturing of alkaline water electrolysers based on HydrogenPro technology.
Greenko-John Cockerill		P		P	John Cockerill to supply 2 GW electrolysers to Greenko for its green ammonia plant of 1 mtpa production
IOCL-L&T-Renew	P	P	P	P	Develop green hydrogen sector in India in addition to manufacturing and selling electrolysers
Reliance Industries-Steisdal	P				Agreement for technology development and manufacture Steisdal's HydroGen Electrolysers
Adani-TotalEnergies	P	P	P	P	Invest approximately US\$5 billion in a 2 GW electrolyser fed by renewable power from a 4 GW solar and wind farm to manufacture 1.3 mtpa of urea derived from green hydrogen

Tie-ups	Electrolyser production/supply	Hydrogen Production	Hydrogen Transport	End-use	Comments
NTPC-Bloom Energy	P				NTPC has awarded Bloom Energy to supply 240 kW solid oxide electrolyser ("SOE") for its micro-grid project
JSW-Fortescue					Conduct scoping work for green hydrogen production-related projects for use in green steel-making, hydrogen mobility, green ammonia, etc

Source: Hydrogen strategy documents, NITI Aayog, CRISIL MI&A Research

Risks and challenges to green hydrogen adoption in India

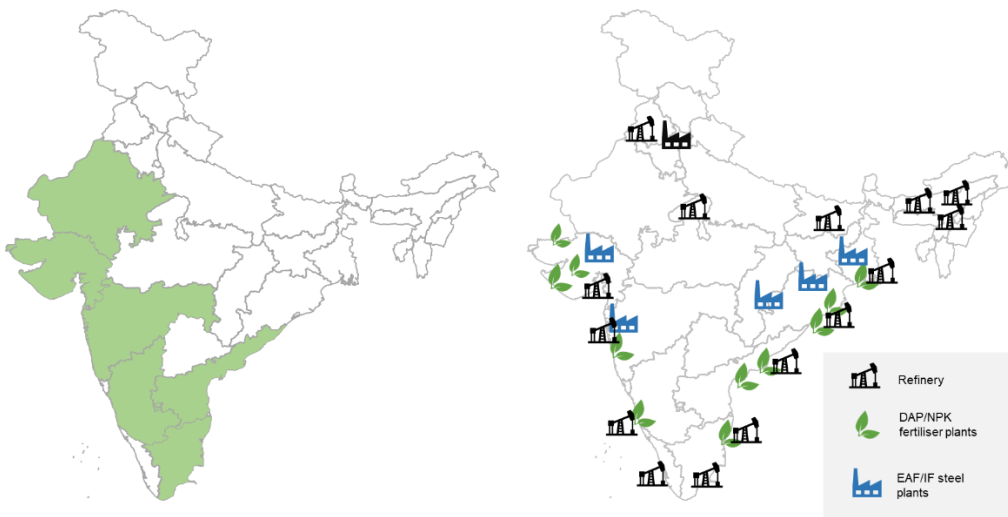
High cost of production: Producing green hydrogen is currently more expensive compared with fossil-based hydrogen. Going forward, the cost is expected to reduce on account of falling renewable energy costs, as well as breakthroughs in electrolyser technologies, coupled with the realisation of economies of scale. However, significant risk remains to these assumptions, which may result in a lower-than-expected decline in costs. Electrolyser capex cost reductions need significant investment, research, and development, as well as active policy support. Moreover, renewable energy tariffs, despite being competitive, are still higher than those of other global peers due to transmission charges. Additionally, as these charges vary for every state, the landed tariffs are not uniform across the country, which adds significant uncertainty for players wanting to set up green hydrogen plants.

Muted demand uptake: Hydrogen is currently being positioned as a decarbonisation solution for hard-to-abate sectors such as steel, refining, and chemicals. However, these industries currently use fossil-based solutions, which cost significantly less than green hydrogen-based ones. Hence, demand uptake remains a significant challenge. Active policy support is crucial for the industry to create markets, at least over the next decade.

Technological obsolescence: The green hydrogen sector is rapidly evolving, with frequent technological breakthroughs, especially in electrolysers. This poses a significant risk, as any new breakthrough technology to reduce production costs will affect investments already made in existing technologies.

Higher transportation cost: The majority of low-cost renewable energy resources are located away from potential demand centers. For instance, renewable-rich states such as Gujarat, Maharashtra, Karnataka, and Tamil Nadu are in the western region, while heavy industries such as those for steel are in the eastern region, requiring players to choose between transporting renewable energy or hydrogen. Transporting hydrogen is expensive and comes with safety concerns. Hence, in the near to medium term, we believe players will prefer to set up hydrogen plants closer to demand centres and source renewable energy from the eastern region, which will drive up landed tariffs for renewable energy.

Renewable Rich States vs Location of Major End-Use Industries



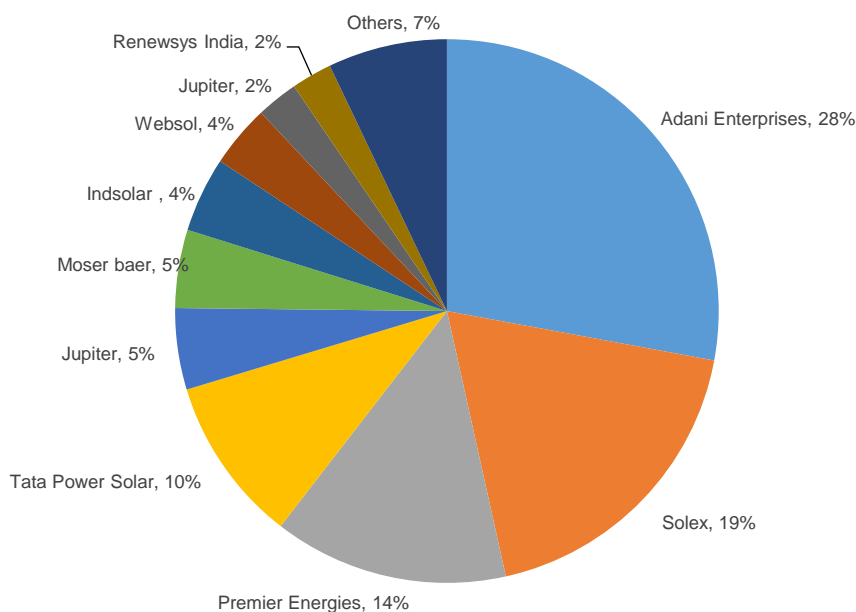
Source: CRISIL MI&A Research

Solar PV Modules

In Union Budget 2021-22, the Government introduced provisions for the renewable energy sector with an outlay of ₹4,500 (tranche I) for, inter alia, high-efficiency solar PV modules. The scheme also incentivised new GW scale solar PV manufacturing facilities in India. In Budget 2022-23, with an aim to establish a larger manufacturing base for solar PV modules, the government announced an additional allocation of ₹19,500 crore (Tranche II) for PLI for manufacturing high-efficiency modules, prioritizing fully integrated manufacturing units for products ranging from polysilicon to solar PV modules. This was also approved by the Union Cabinet in September 2022.

With the world gaining momentum on renewable energy usage, the installed renewable base stood at 295-298 GW as of 2021 and is expected to push through the 300 GW mark in 2022, as per IEA. The global installed solar capacity witnessed an addition of approximately 454 GW between calendar years 2017 and 2021, led by government support to renewables in the form of clean energy penetration mandates, taxation and other incentives, and subsidised tariffs set for renewables, along with government-led renewable project allocations to drive additions in the segment. During the period, India added approximately 31 GW of solar capacity, and its renewable energy installed capacity reached 165 GW as of September 2022, with solar capacity comprising approximately 70% of the total installed base. This is propelled by the country enjoying about 5,000 trillion kilowatt hour ("kWh") per year of solar energy incident over its land area, with most parts receiving 4-7 kWh per square metre per day.

Figure 4: Market share of Indian PV cell manufacturers

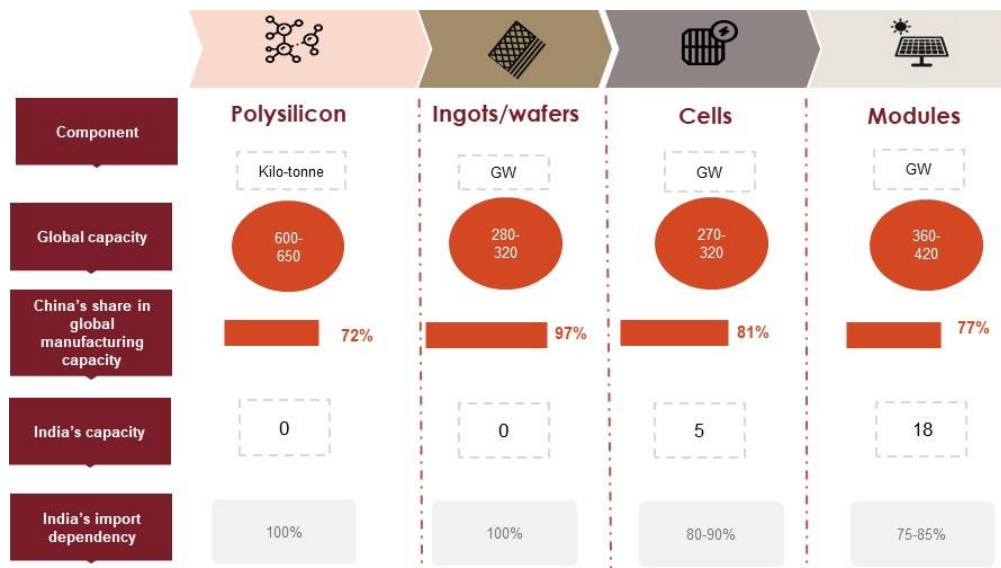


Note: The above share pertains to Fiscal 2022 and is based on installed capacity of key players.

Source: MNRE, CRISIL MI&A Research

The installed base for solar power rose sharply to approximately 54 GW at end- March 2022 (versus a negligible 0.02 GW on March 31, 2011). However, domestic module manufacturers could not capitalise on high demand, as they lacked cost-competitiveness, compared with their global counterparts. The absence of backward integration and a smaller operating scale have rendered Indian manufacturers uncompetitive. While India has begun to make its mark across various levels of the domestic value chain, it is largely import-dependent. Similarly, global dependence on China also remains significant in PV component manufacturing. While a small percentage of these components can be sourced outside China, the global solar PV supply chain is predominantly dependent on China for modules and upstream components like polysilicon, ingots, wafers, and cells.

Figure 5: Lack of backward integration results in import dependence



Notes: 1) The above global manufacturing capacity corresponds to CY 2021 and are estimates; 2) India's module capacity is as per ALMM September 2022. Remaining value chain data for India is as of March 2022.

Source: U.S Department of Energy, CRISIL MI&A Research

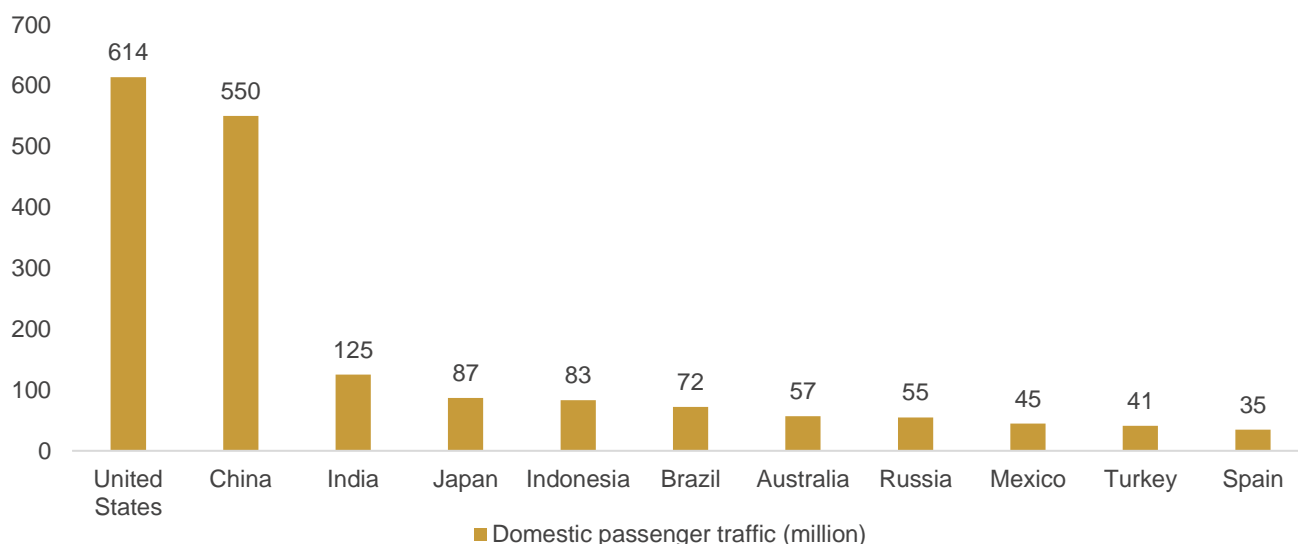
For India, the export potential could be higher due to the United States' recent ban on solar panel materials originating from the Xinjiang province and higher global renewable installations, led by stronger policies and targets under COP26 and COP27, which remain key monitorables. Besides this, diversifying sourcing policies to consider destinations apart from China would be key positive drivers for Indian-make modules. This will be supported by the domestic expansion of capacity and newer technology lines being set up to cater to incremental demand. Also, on February 4, 2022, the Biden administration extended the Section 201 tariffs imposed on the import of solar modules from China for four years. This is a positive growth driver for domestic module exports. Over the next four to five years, the European Union and United States have the potential of adding 20-25 GW each of solar energy each year, as per the IEA. Both regions would be key drivers for export demand from India. Exports will be further supported by continued demand from Africa, the European Union, and the Middle East.

Airports

Overview

India was the fifth largest aviation market based on airline passengers as of 2019. The country is poised to emerge as the third largest by 2025. It is already the third largest domestic passenger market and is expected to be among the fastest growing domestic air passenger markets over the next decade (*source: IATA*). The factors that boost the domestic aviation sector are: (1) the country's population that is the second largest and increasing per capita income; (2) low air trips per capita than other developing nations; (3) improving aviation ecosystem; (4) a land mass that is the world's seventh largest; and (5) the country's ideal geographical location between the western and the eastern hemisphere. India has seen massive growth in the airport sector with investments from both the government and private sector. As per an International Civil Aviation Organisation ("ICAO") study, the output multiplier and employment multiplier for the aviation ecosystem are 3.25 and 6.10, respectively.

India Became the Third-Largest Domestic Civil Aviation Market in Calendar Year 2019

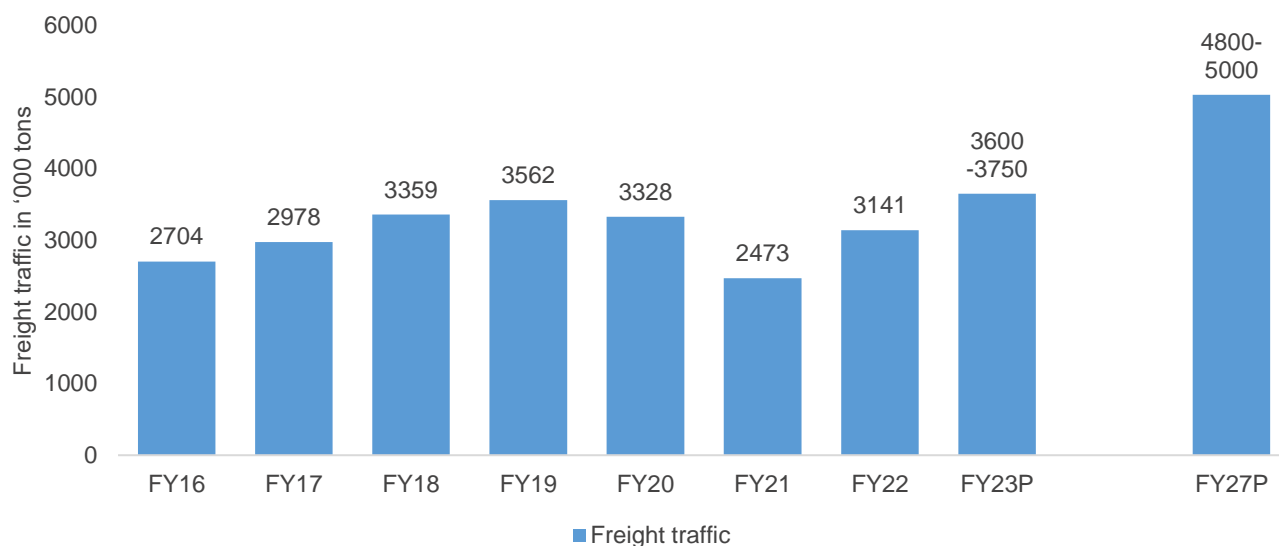


Note: Data as of Calendar Year 2019

Freight Traffic

Over Fiscals 2023-2027, freight traffic is projected to record a 7-8% CAGR, higher than the 5% recorded over Fiscals 2016-2020, attributable to the rising prominence of air transport, rising e-commerce penetration necessitating quick cargo movement, expected rise in trade with India after signing of FTAs with various countries and airlines focussing on the cargo market. The operationalisation of the dedicated freight corridor, improved highway network, operationalisation of additional national waterways and expected reduction of ocean supply chain clogs would prevent further growth for air freight in the long term.

Freight Traffic at Indian Airports



Source: AAI, CRISIL MI&A Research

Domestic freight traffic has outgrown international freight traffic between Fiscals 2016 and 2020 with domestic traffic recording a CAGR of 6% and international traffic a modest 5%. The share of international traffic in overall freight traffic at Indian airports reduced from 61% in Fiscal 2016 to 60% in Fiscal 2020 attributable to rising demand in domestic traffic led by the e-commerce sector and expansion by dedicated freighter operators, such as Blue Dart Express and SpiceXpress. Domestic freight traffic recorded a 28% decline in Fiscal 2021, hitting the Fiscal 2015 levels. International traffic declined 24% returning to the Fiscal 2015 levels, too. In Fiscal 2022, with further opening of the economy and tailwinds for the freight segment, domestic freight traffic rose 24% to 1.2 million MT, similar to Fiscal 2018 levels while international passenger traffic rose 29% to 2.0 Mmt just below the Fiscal 2018 levels. This Fiscal, both domestic and international freight traffic is projected returning to pre-COVID-19 highs seen in Fiscal 2019. By Fiscal 2027, the share of international freight traffic in overall freight traffic is seen at 62-65%.

Passenger Traffic

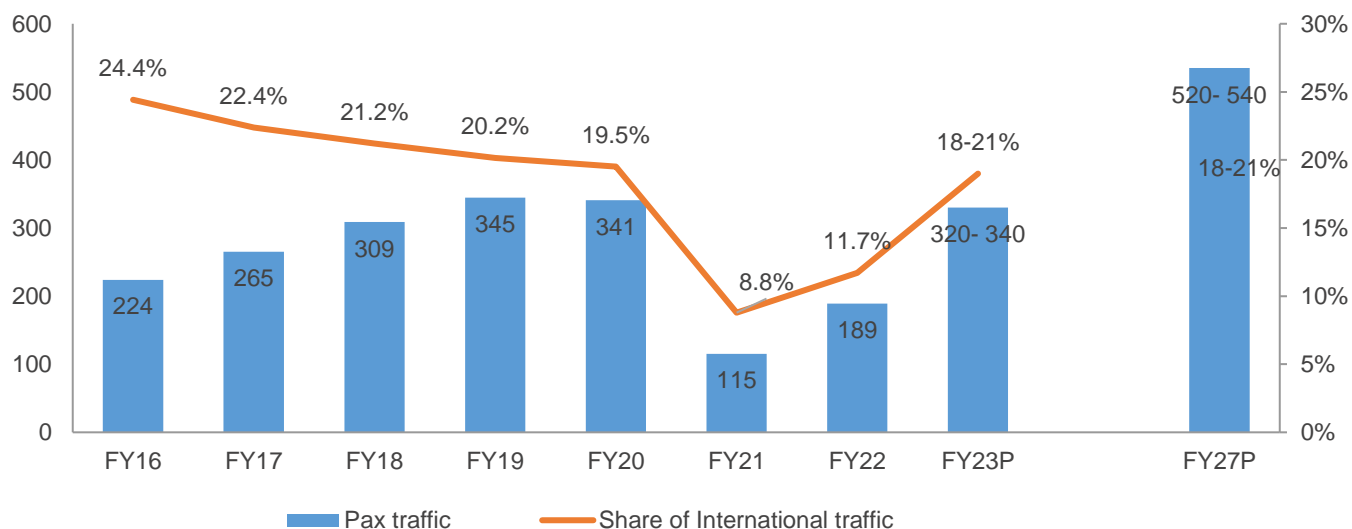
Passenger traffic at Indian airports recorded a 9% CAGR over Fiscals 2016-20. In the pandemic-impacted fiscal 2021, passenger traffic at airports declined 66% to 115 million passengers, similar to Fiscal 2008 levels, attributable to (i) suspension of domestic air services from March 25, 2020 to May 24, 2020, and international services from March 23, 2020, onwards; (ii) apprehension among passengers about flying upon resumption of air services in May 2020 (leisure and business travel was avoided, and only essential and some Visiting Friends and Relatives ("VFR") traffic was seen); (iii) suspension of scheduled international services, with international flights restricted to Vande Bharat and air-bubble flights; (iv) caps on domestic flight capacity imposed by the Ministry of Civil Aviation; and (v) higher caseloads in some states, mandating passengers to carry negative RT-PCR test reports and thereby negatively impacting traffic.

In Fiscal 2022, passenger traffic rose 64% on-year on a low base to 189 million passengers, similar to Fiscal 2015 levels, aided by rising vaccinations boosting travel sentiment, end of capacity caps mid-October 2021 onwards, the wider population having learnt to live with the virus and pent-up demand from leisure travel. The numbers would have been higher but for the severe second wave of the pandemic in the first quarter of Fiscal 2022, which saw a sharp drop in passenger numbers, and the third wave in the fourth quarter of the fiscal, which handicapped passenger recovery that had reached 80% of pre-COVID-19 levels in December 2021.

Passenger traffic is expected to rise 70-80% on-year to 320-340 million in Fiscal 2023, almost returning to the levels recorded in Fiscals 2019 and 2020. The rise would be led by domestic passengers, with domestic passenger traffic seen returning to pre-COVID-19 levels owing to pent-up demand across leisure and VFR, return of business travel and Meetings, Incentives, Conferences and Exhibitions ("MICE"), and vaccination-induced confidence among domestic passengers. International passenger traffic lags as scheduled services were only allowed to commence on March 27, 2022, and because of delays in processing tourist visas across countries due to application backlogs during the pandemic. These projections, however, are based on assumption of no or mild further waves of the pandemic in India, with no local lockdowns or suspension of air services

between countries and expectation of scheduled international services to continue. Over Fiscals 2023-27, passenger numbers are expected to log a 12-14% CAGR, led by an expanding market for air travel with rising incomes and increased propensity to spend; rising connectivity across the nation and internationally; and narrowing of price differential between air and rail tickets.

Total Passenger Movement (Domestic and International)



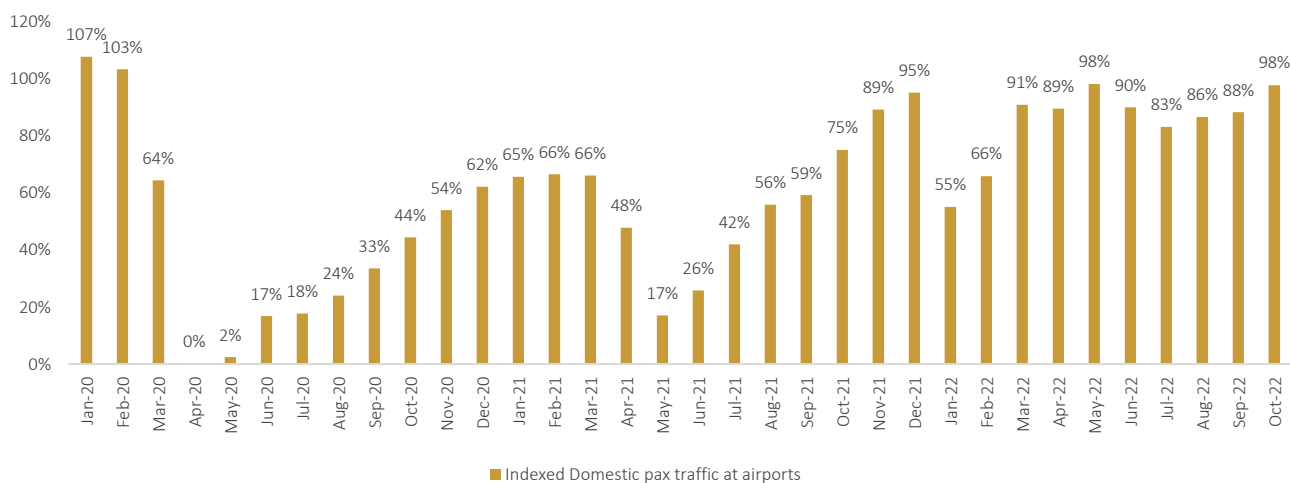
Source: CRISIL MI&A Research

In Fiscal 2022, flight count reached 1.75 million — 67% of pre-COVID-19 levels (Fiscal 2019) and 47% higher than in the pandemic-impacted Fiscal 2021. International departures accounted for 12% of total aircraft movement in Fiscal 2022, attributable to suspension of scheduled international services till March 27, 2022.

Air traffic movement is expected to recover in Fiscal 2023 in line with passenger traffic recovery, and the entry of new players will result in fleet addition, thereby increasing the flight count. Akasa has already placed an order for 72 aircrafts. Tata’s takeover of Air India coupled with the merger announcement of Air India with Vistara and AirAsia India with Air India Express and the re-launch of Jet 2.0 would also add to the fleet of Indian carriers in the near future. As per Airbus, India would need about 2,210 aircraft in the next 20 years to serve its growing aviation market. This would mean 6.6% annual growth in fleet, higher than the global average of 3.9%.

Domestic passenger traffic rose to 98% of pre-COVID-19 levels in May. However, because of high airfares and the onset of seasonally weak second quarter of the fiscal, passenger traffic dropped to 88% of pre-COVID-19 levels in September and reached 98% in October 2022.

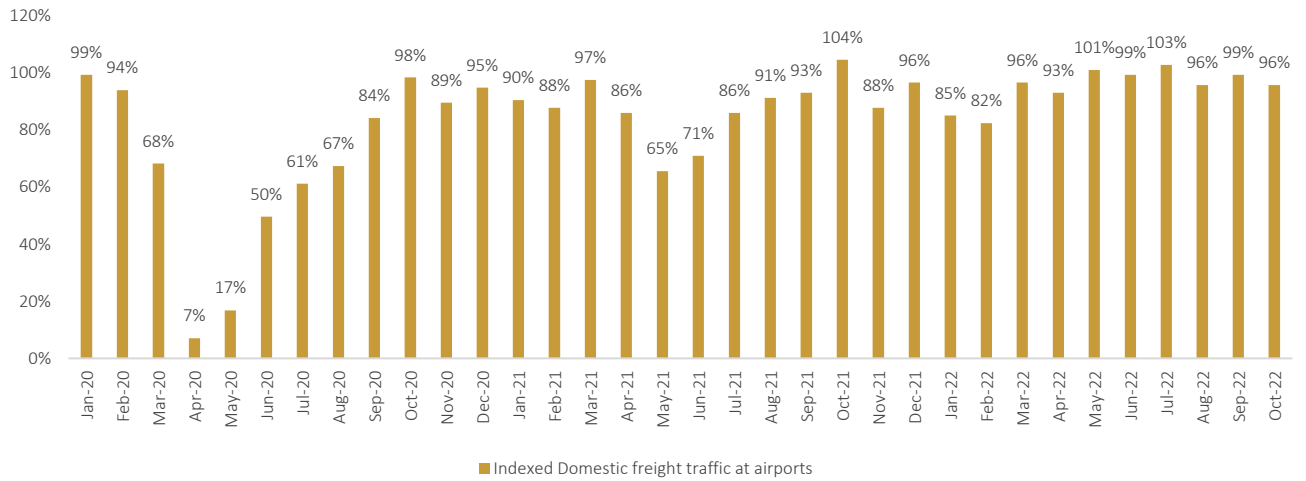
Monthly Domestic Passenger Traffic Recovered to 98% of Pre-Pandemic Level in October 2022



Note: Traffic indexed to CY19 base

Source: AAI, CRISIL MI&A Research

Monthly Domestic Freight Traffic Recovered to 96% of Pre-Pandemic Level in October 2022



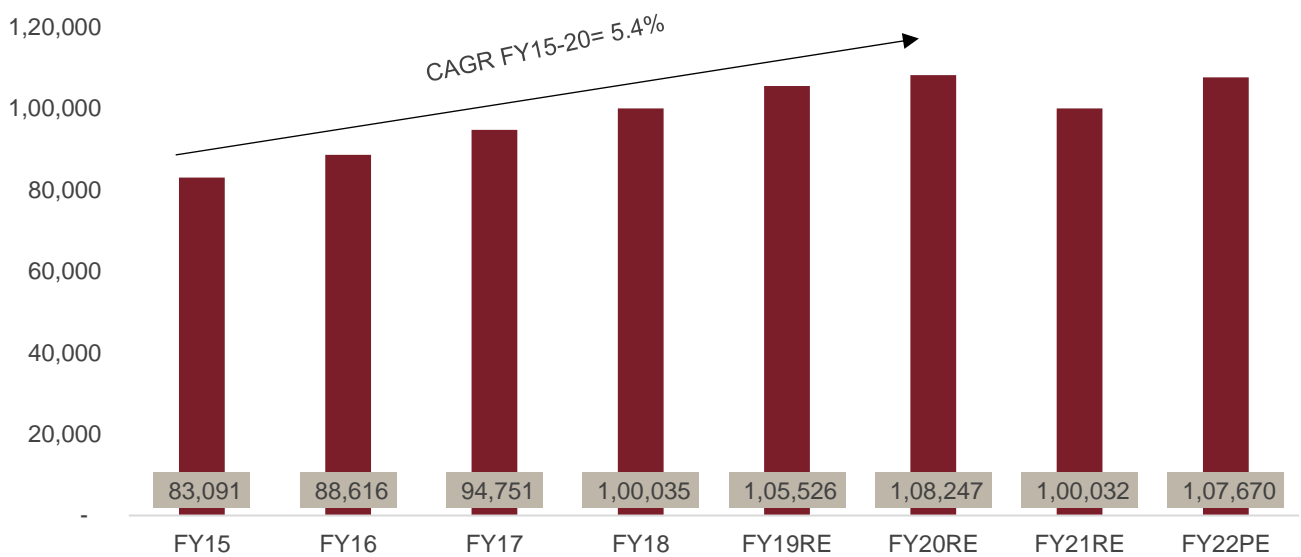
Source: AAI, CRISIL MI&A Research

Factors Driving Air Passenger Growth in India:

Economic growth, increasing urbanisation and rising disposable income

India’s per-capita GDP recorded a 5.4% CAGR over Fiscals 2015-2020 on a real basis, rising from ₹83,000 to ₹108,000. In Fiscal 2021, it declined 7.6% on-year to ₹ 100,000 — Fiscal 2018 levels — because of the COVID-19 pandemic-induced lockdown, which reduced incomes and resulted in a widespread loss of jobs. In Fiscal 2022, it grew 7.6% on the low base, to Rs 108,000, marginally lower than pre-COVID-19 levels of Fiscal 2020.

Per-Capita GDP Growth



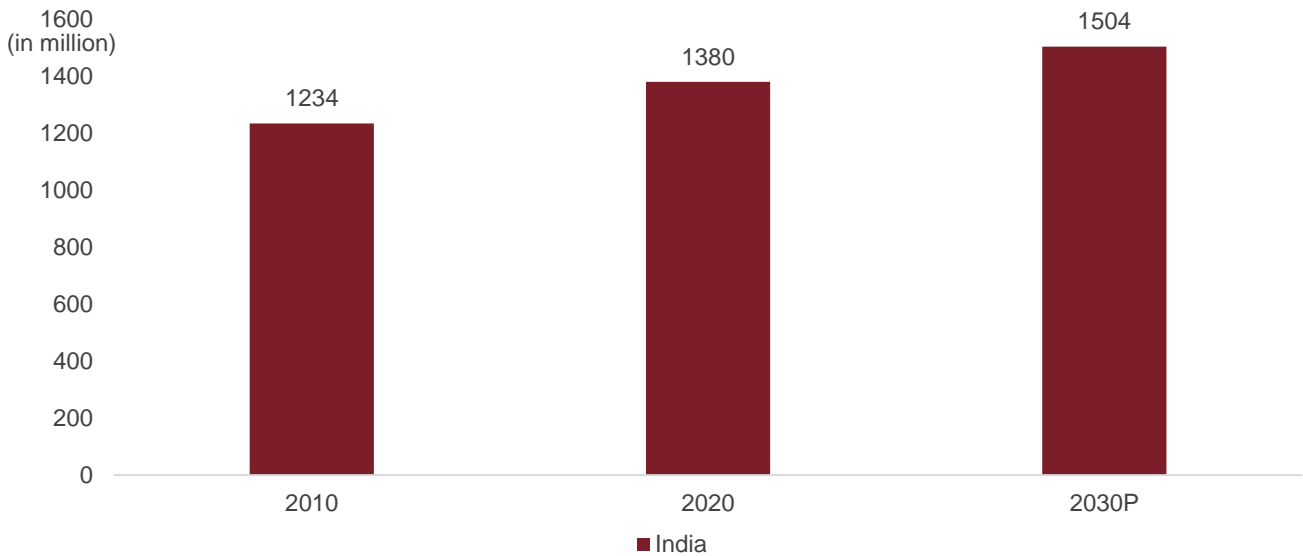
Note: Based on constant prices, 2011-2012 base

Source: National Accounts Statistics, CRISIL MI&A Research

Rapid urbanisation led by income expansion

India’s population is expected to have recorded a 1.1% CAGR over 2010-2020, rising from 1.2 billion to 1.38 billion. Over 2020-2030, it is projected to expand at a 0.9% CAGR to about 1.5 billion.

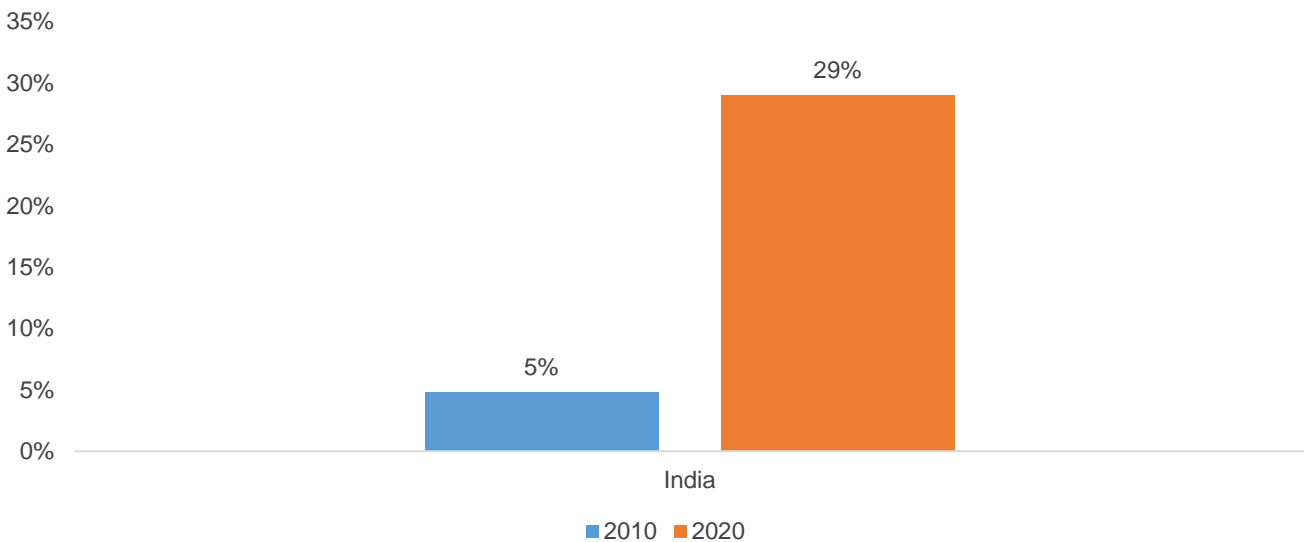
Population Growth in India



Source: World Bank, CRISIL MI&A Research

Urbanisation is increasing worldwide as rural population moves towards urban areas in search of better livelihood. The share of people classified as middle class (defined as people spending between US\$10 and US\$110 per day in Public Private Partnership ("PPP") terms on 2011 levels) was only 5% in India in 2010.

Indian Middle-Class Population Estimated to Have Grown 6x in the Past Decade

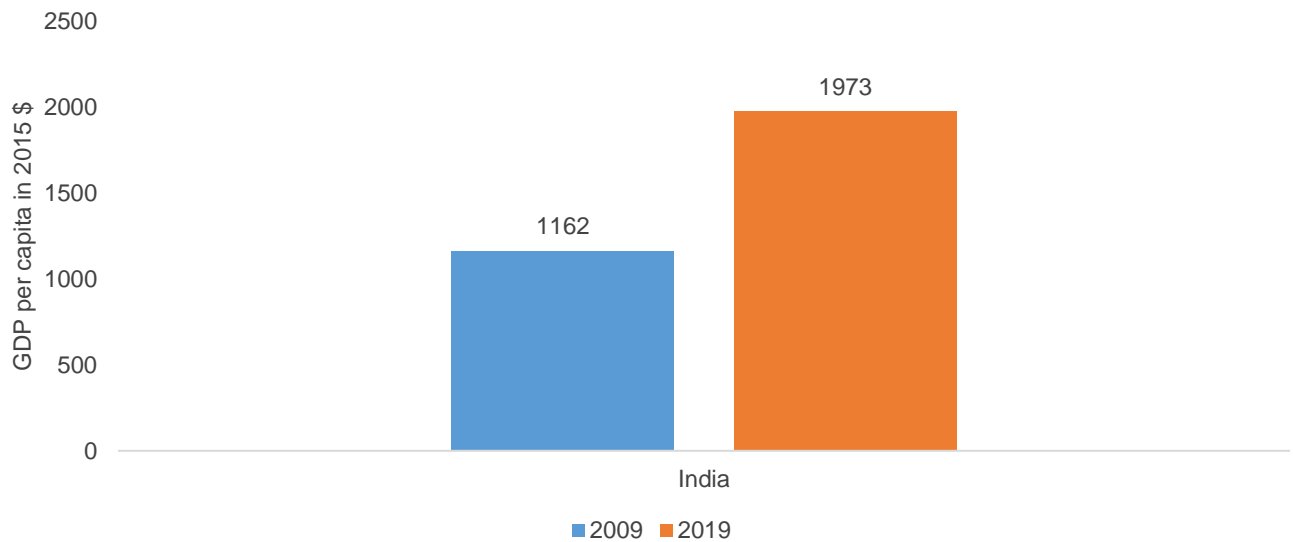


Note: Middle class is defined as people spending between \$10 and \$110 per day based on 2011 PPP levels

Source: Population Projection report, 2020 by National Commission on Population, World Data Lab, United Nations, CRISIL MI&A Research

The corresponding figures for 2020 is 29% driven by significant upliftment of the population from lower class attributable to the improvement in the Indian GDP. India's GDP per capita recorded a CAGR of 5.4% between 2009 and 2019 in fixed terms.

GDP per Capita for India

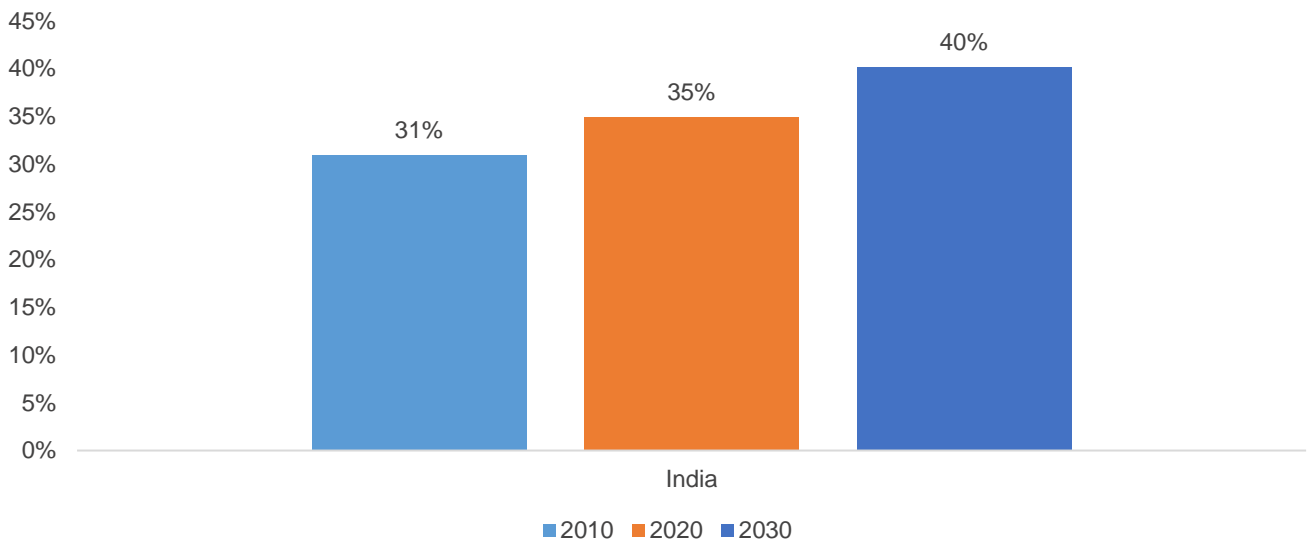


Note: GDP per capita in 2015 USD

Source: World Bank, CRISIL MI&A Research

Upliftment of the population and growing middle class have boosted urbanisation in India. The share of urban population in India was about 31% in 2010, which rose to 35% in 2020 and is projected to rise to 40% by 2030.

Rapid Urbanisation in India

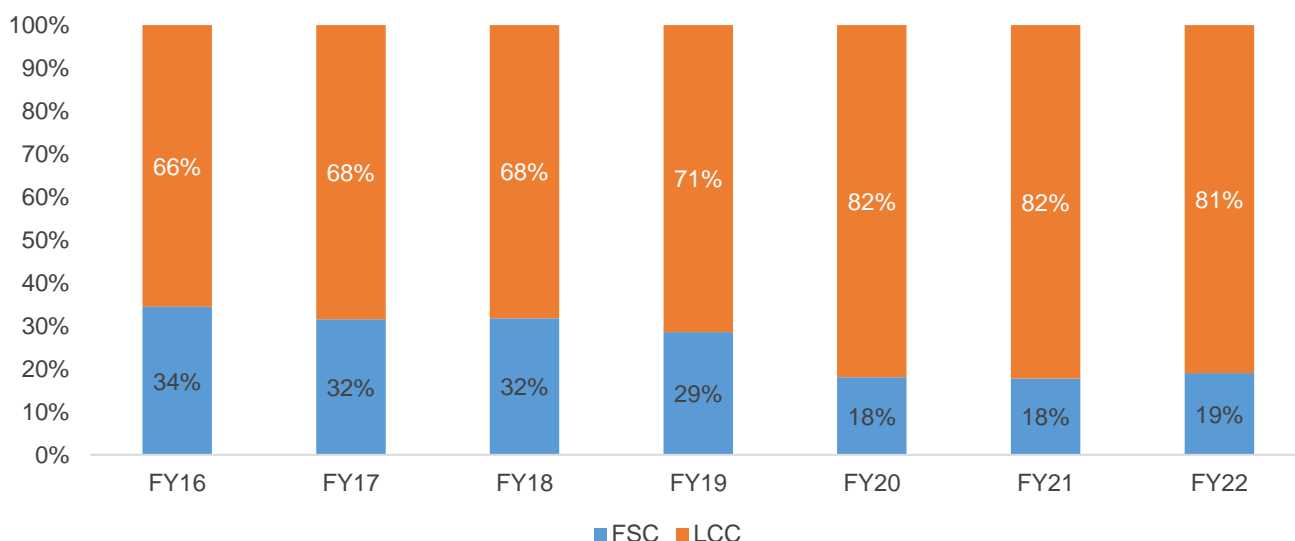


Source: World Bank, CRISIL MI&A Research

Low-Cost Carriers ("LCCs") Boost Affordability

LCCs have grown to occupy a lion's share in the domestic civil aviation market, led by the rise of players such as IndiGo, SpiceJet and Go First, and the grounding of Jet Airways, leaving only Air India and Vistara as full-service carriers ("FSCs") in the market. FSCs, too, have launched hybrid services. LCCs' share of revenue passenger kilometres ("RPKs") rose to 81% in fiscal 2022 from 66% in Fiscal 2016.

Domestic Aviation Market Dominated by LCCs

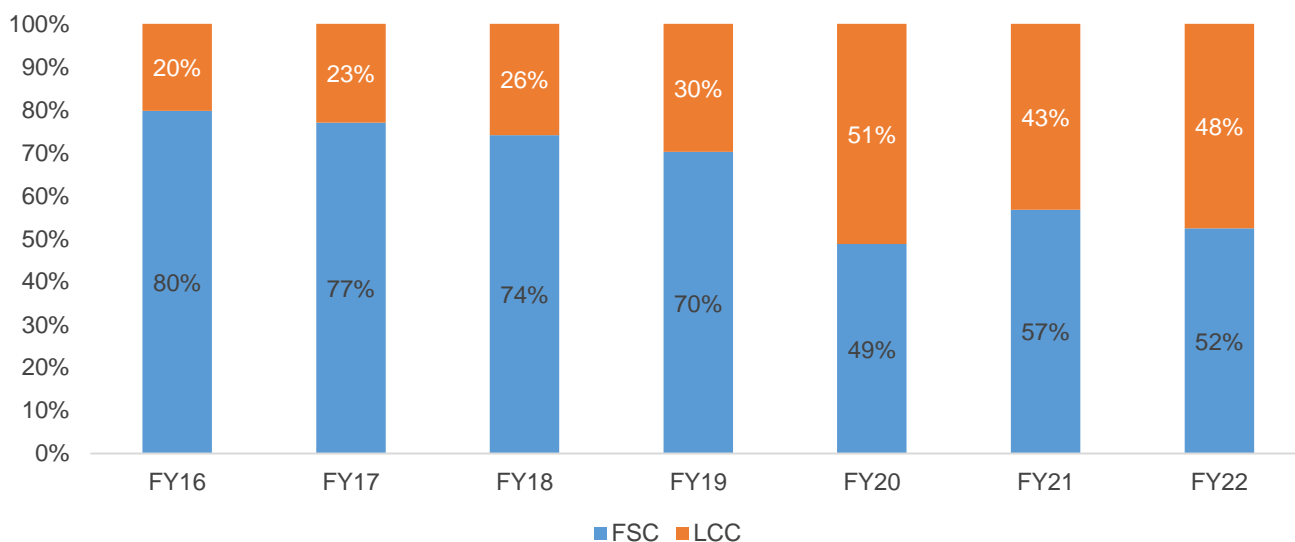


Note: Based on RPK

Source: DGCA, CRISIL MI&A Research

The international segment was dominated by FSCs as Air India and Jet Airways were the only carriers deploying widebody aircraft capable of performing non-stop medium- to long-haul flights. Indian LCCs started exploring and doubling down on short- and medium-haul international operations aided by induction of newer-generation aircraft capable of performing medium-haul non-stop operations. Moreover, customer willingness to fly LCCs on international routes also increased, driven by better frequencies and lower ticket prices. Overall, the share of LCCs in international routes rose to 48% in Fiscal 2022 from 20% in fiscal 2016. The grounding of Jet Airways in fiscal 2020 hastened the transition as the traffic on short-haul routes was captured by LCCs.

LCCs Gaining Share in International Operations



Note: Based on RPK

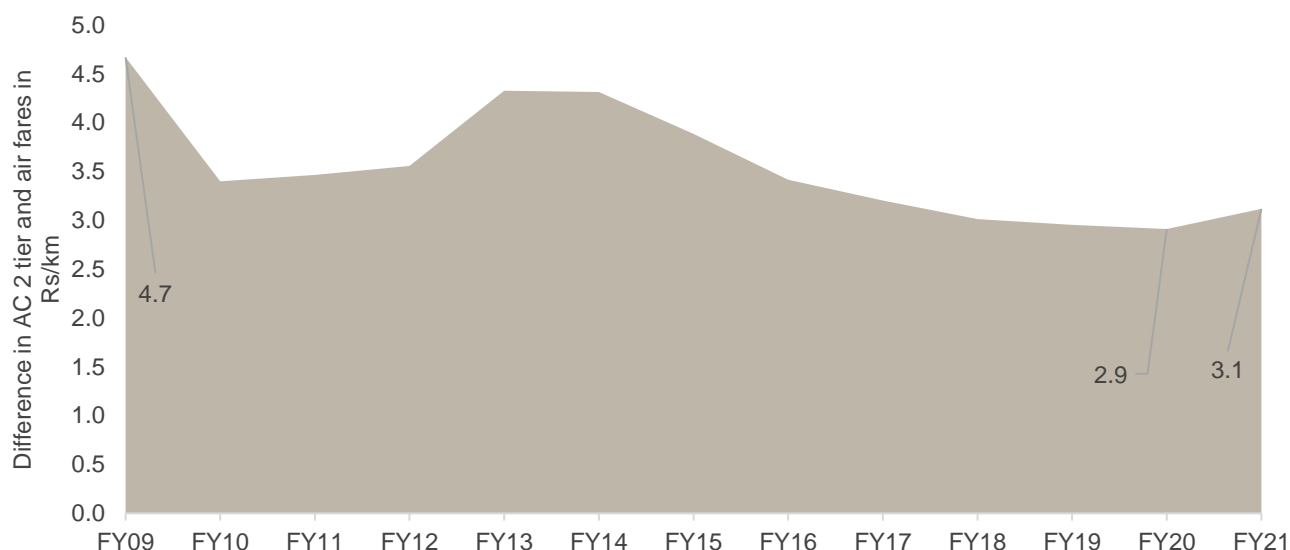
Source: DGCA, CRISIL MI&A Research

The increasing popularity of LCCs and intense competition have led to a drop in airfares on both domestic and international routes, leading to higher number of price-elastic Indian passengers taking to the air.

Narrowing price differential between air tickets and AC 2 tier fares

Rising competitive intensity between Indian airlines, increasing share of LCCs and technological advancements have led to airfares falling over the years. On the flip side, reduced subsidisation of passenger fares by India Railways and the introduction of dynamic fares on some routes have led to a rise in railway fares per km. The difference between per-km cost of AC 2 tier vs airlines reduced to about ₹2.9 in Fiscal 2020 from approximately ₹5 in Fiscal 2009. This, coupled with the time advantage of air travel, is boosting domestic air passenger numbers.

Fare Differential Narrowing Between AC 2 Tier and Flight Tickets

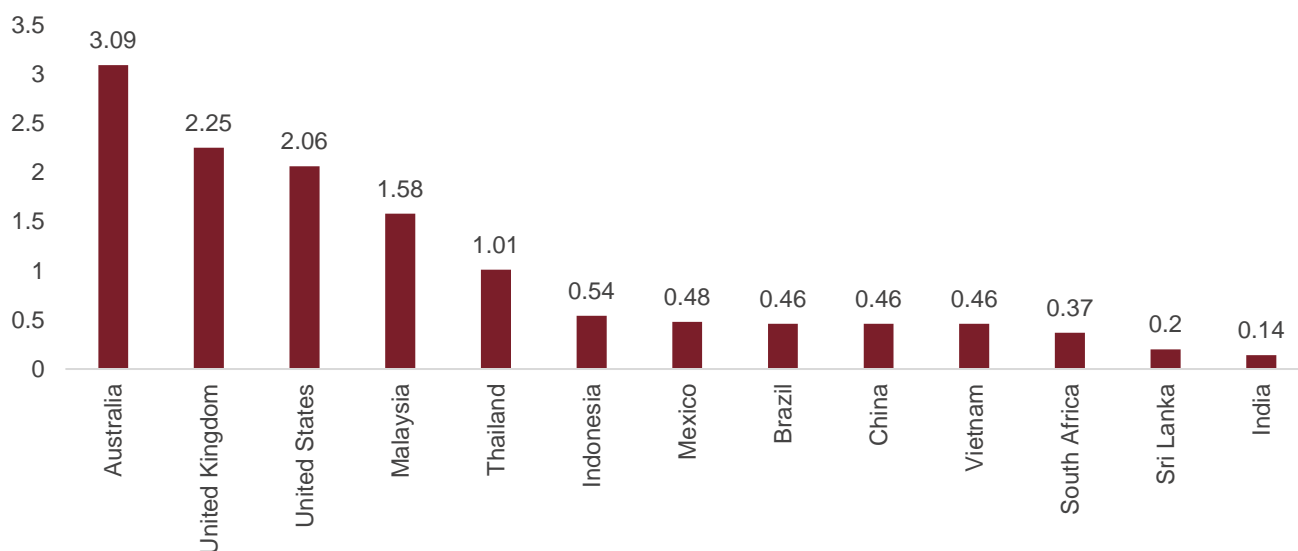


Source: Indian Railways, company reports, CRISIL MI&A Research

Lower Air Trips Per Capita

As of calendar year 2019, India ranked 147 among 203 countries based on the number of air trips per capita at 0.14, below other developing nations such as Indonesia, Sri Lanka, Mexico, Vietnam and South Africa.

India Among the Lowest-Ranked Developing Countries in Air Trips per Capita

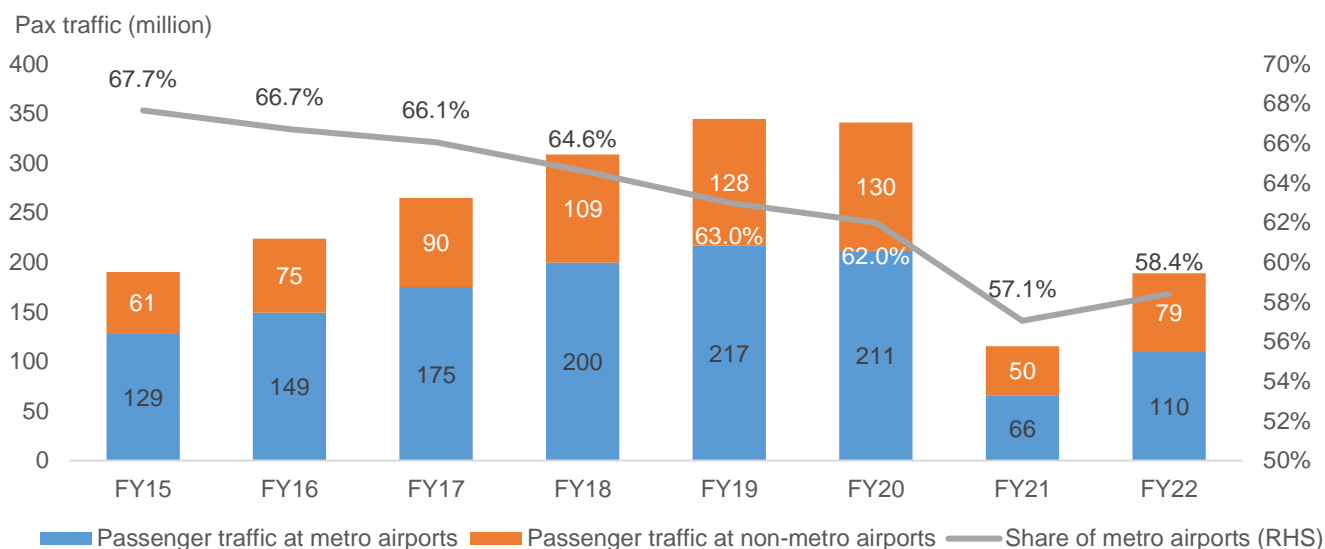


Source: Airbus commercial market forecast 2019, CRISIL MI&A Research

Connectivity Beyond Metro Cities

Metro airports accounted for 68% of air passenger traffic in Fiscal 2015. However, owing to the rise in demand for air travel from non-metro destinations, improvement in airport infrastructure in non-metro cities, availability of high-yielding traffic and rising congestion at metro airports, airlines have increasingly started looking at serving non-metro destinations. The Ude Desh ke Aam Nagrik ("UDAN") scheme has also helped popularise air travel in these cities. Passenger traffic at metro airports logged a 10.4% CAGR over Fiscals 2015-20, from 129 million to 211 million, while non-metro passenger traffic clocked a 16% to reach 130 million in fiscal 2020, from a lower base of 61 million.

Share of Metro Traffic Down 927 Basis Points ("bps") in Fiscal 2022 from Fiscal 2015 levels



Source: AAI, CRISIL MI&A Research

Key Revenue Streams for Airports

Aeronautical revenue	Non-aeronautical revenue
Landing charges	Retail – including duty free, lounges
Parking charges	Car park
Housing charges	Space rentals
User development fees	Food and beverages
Fuel farm	Advertising
X-ray baggage charges	Cargo
	Ground handling
	Others

Source: CRISIL MI&A Research

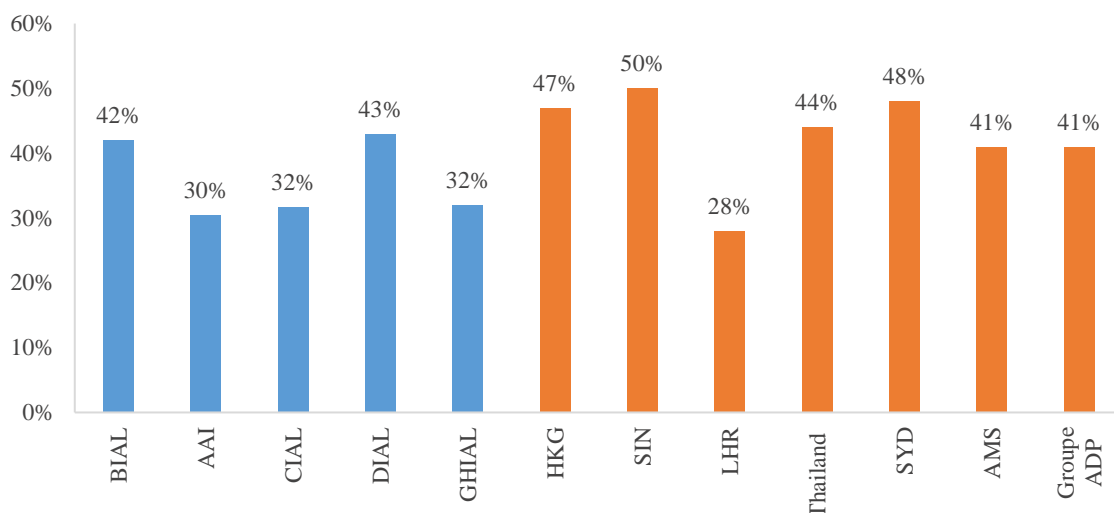
Aeronautical Revenue

Aeronautical revenue is generated from an array of charges and fees that are levied on aircraft operators and passengers for airport facilities and services. Aeronautical charges are determined by the AERA for major airports, airports with annual passenger traffic of more than 3.5 million passengers or any other airport notified as major airport by the central government and also a group of airports notified by the central government.

Non-Aeronautical Revenue

Non-aeronautical revenue collections play a significant role in the profitability of Indian airports as only 30% of non-aeronautical revenue is used to subsidise aeronautical revenue to arrive at the aggregate revenue requirement and airport operators have pricing freedom in non-aeronautical revenue heads.

Non-Aeronautical Revenue Share Comparison Across Indian and Global Airports

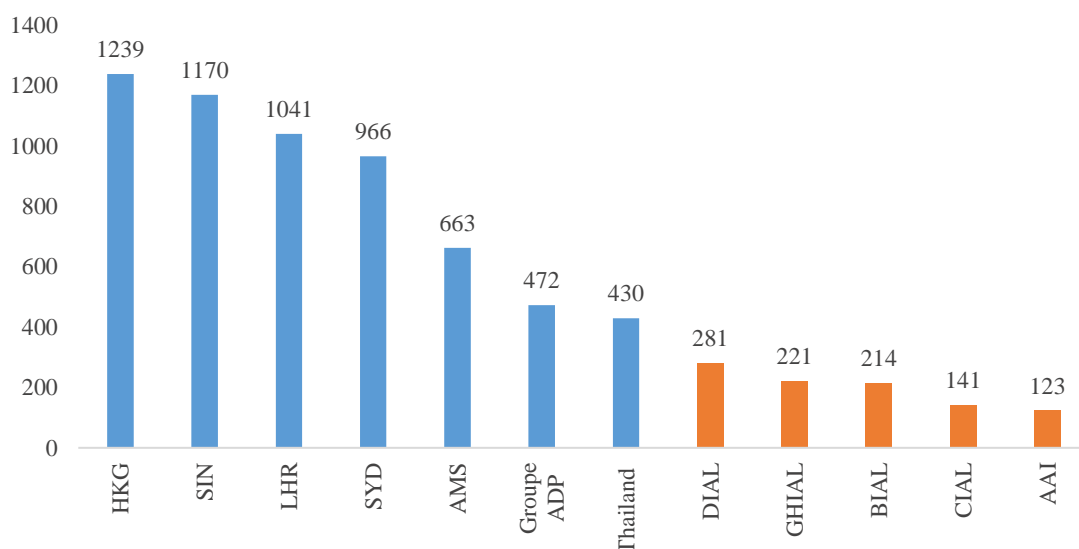


Notes: (1) 3-year average over Fiscal 2017-Fiscal 2019 considered for data on Indian airports, HKG and SIN; (2) 3-year average over 2017-2019 considered for LHR, SYD, AMS, Groupe ADP; (3) 3-year average of October-September Fiscal 2017-Fiscal 2019 has been considered for Thailand airports; (4) AAI revenue excludes revenue from air navigation services and revenue share receipts from the PPP airports

Source: Company reports, CRISIL MI&A Research

While the share of non-aeronautical revenue may be in line for Indian airports when compared with global airports, the difference in spending power per passenger is visible when comparing non-aeronautical spends per passenger.

Non-Aeronautical Revenue Per Passenger



Notes: (1) Non-aeronautical spends over Fiscals 2017-2019 considered for Indian airports, HKG and SIN (2) 3-year average over 2017-2019 considered for LHR, SYD, AMS, Groupe ADP (3) Three-year average of October-September Fiscals 2017-2019 considered for Thailand airports (4) Exchange rates as of April 20, 2022 considered (5) CIAL data does not include duty-free revenues (6) Currency is in Rupees

Source: CRISIL MI&A Research

Adani Enterprises Limited-owned airports rank second across operational parameters among public private partnership/ joint venture company airports.

Comparison by Market Share with Other Private Airport Operators

Six months ended September 30, 2022	Adani Enterprises	GMR Group	BIAL
Passenger	22%	27%	9%
ATM	21%	24%	8%
Cargo	30%	33%	13%

Source: AAI, CRISIL MI&A Research

Data Centres

Changing Digital Landscape Makes India a Data Centre Hub

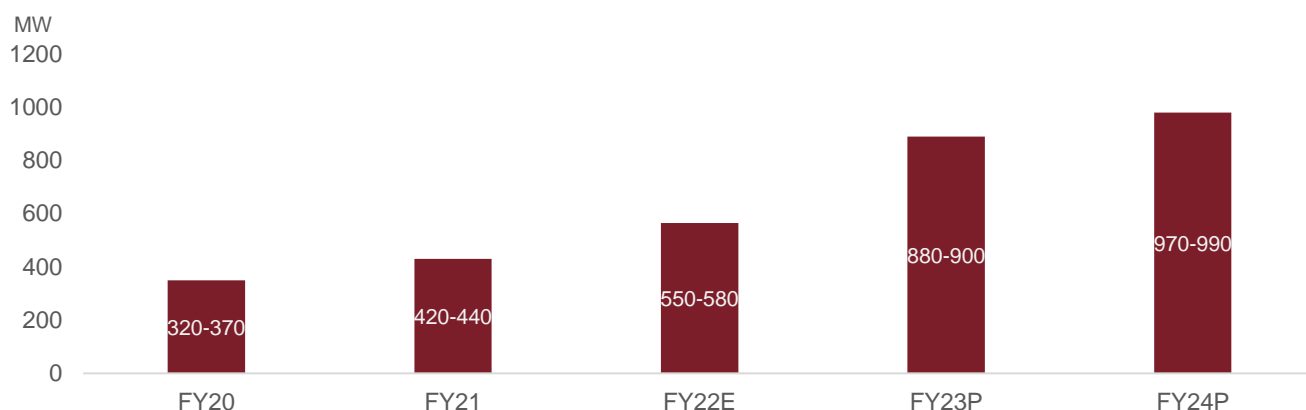
Digital solutions being implemented across a range of social and economic sectors and activities will help make India a US\$ 1 trillion digital economy by 2025.⁵ Indian SaaS ecosystem was valued at US\$3.5 billion in Fiscal 2020⁶. New business models are emerging within the SaaS landscape, leading to further diversification and potential growth opportunities. It is expected that by 2025, the pureplay SaaS industry has the potential to grow six times to US\$13-15 billion. With more firms moving towards a SaaS platform and hybrid cloud environment, the need for robust and scalable data centres became a necessity to accommodate future demand.

The Indian data centre industry is at an inflection point where accelerated digitalisation and rapid cloud adoption are driving growth of the industry. As part of the digitalisation strategies, industries are shifting their information technology ("IT") infrastructure to the cloud to enhance user experience and reduce costs. The industry stood at approximately US\$2.1 billion in Fiscal 2022, after growing at a CAGR of 19-21% between Fiscals 2018 and 2022. Growth was supported by the Digital India initiatives and growth of sectors like e-comm, Banking Financial Services and Insurance ("BFSI"), technology and media. The industry is expected to clock approximately 20% CAGR between Fiscals 2022 and 2025, led by robust investments by Indian as well as global players.

India hosts approximately 164 data centres spread across nine cities. Total installed capacity as of Fiscal 2022 was 550–580 MW and 320-370 MW in Fiscal 2020. With the pandemic-induced challenges, digital transformation became a necessity, and the demand for hybrid cloud and colocation models surged. Data usage also increased, creating more demand for data storage and transformation of the data centre industry to a large and strategically important segment.

India's data centre industry is expected to add 320-340 MW capacity in the current fiscal. This capacity addition will be on account of the growing internet penetration, increase in data consumption, and rising adoption of cloud and big data analytics. Government initiatives like Digital India and emphasis on data protection and localisation will also play a significant role in the capacity addition. India holds high potential to become the data centre hub in the Asia-Pacific region on account of the low power tariff, presence of undersea cable landing stations, and high bandwidth speed.

Capacity to Grow 970-990 MW by Fiscal 2025 Led by Investments from Players Across the Globe



Source: CRISIL MI&A Research

In India, data centres are buoyant in key cities like Mumbai, Chennai, Bengaluru, Hyderabad, Pune and Delhi. Mumbai accounts for approximately 50% of the installed capacity. The presence of undersea cable landing stations, proximity to corporate houses, and well-distributed fibre connectivity, which act as the backbone network that provides interconnectivity between them all, increase the prominence of the city. The city is witnessing strong demand from the BFSI segments as they move to hyper scales and the regulations about the data storage of BFSIs.

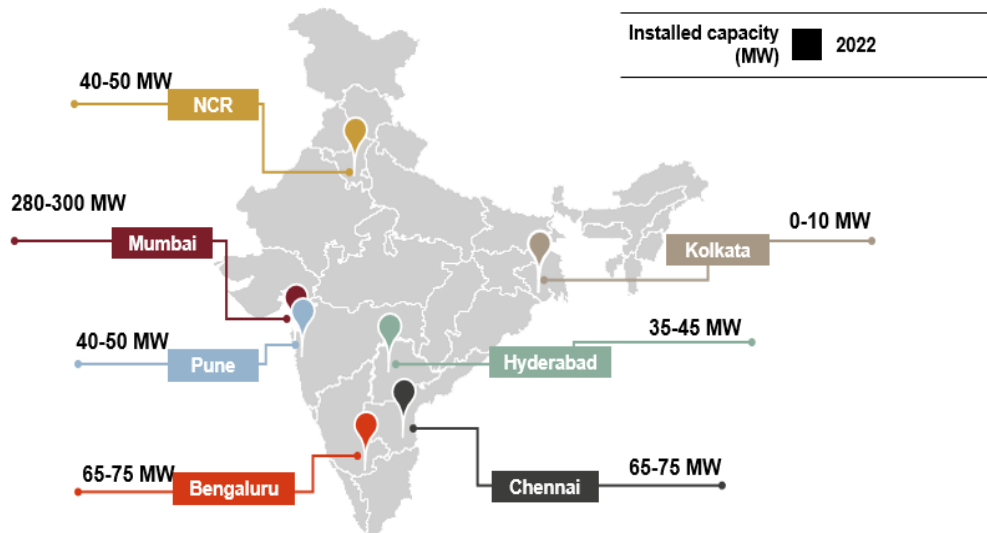
Chennai, which hosts 65-75 MW of the data centre capacity, is an emerging data centre hub in the country. The state data centre policy, which offers financial incentives in taxes and power, along with the presence of undersea cables and availability of surplus power, makes the city attractive. The demand is largely from IT firms and e-commerce segments.

Pune, an upcoming IT hub preferred by multinational corporations, gained prominence as a data centre hub as the disaster recovery location for banking and financial services due to its proximity to Mumbai. The installed capacity is 40-50 MW.

Hyderabad, which is the headquarters of global cloud providers, hosts 35-45 MW of capacity. Tax incentives introduced by the government to attract hyperscale data centres are boosting investments in the city.

⁵Source: Ministry of Electronics and Information Technology

⁶ Source: National Association of Software and Service Companies



Source: Industry, CRISIL MI&A Research

Government Policies and Digitalisation are Leading Growth Drivers

Data Protection Bill

Over the past decade, there has been an explosive rise in the creation and consumption of digital data. Total digital data in India grew to 2.3 million petabytes in 2020 from an estimated approximately 40,000 petabytes in 2010. The Data Protection Bill suggests protecting the citizen's data by storing it locally. It also helps the government form better policies for the citizens. With this policy, the need for local data centres was realised and central as well as state governments came up with data centre policies.

The central government's data centre policy was focused on the following aspects:

- Infrastructure status for data centres, which improved the ease of doing business
- Declared data centres under 'essential services' under the Essential Services Maintenance Act, 1968, which ensures ensure reliable power, internet connectivity and business continuity
- Setting up of data centre economic zones for creating an ecosystem for hyper scalers, cloud providers, IT firms, and other allied businesses to operate and benefit

As the data localisation rules come in the current capacity will be highly constrained so the development of more hyper-scale data centres is necessary to cater to this incremental data storage and data processing demand.

Rising Internet Subscriber Base

India has the second largest internet user base globally. The subscriber base grew to 740 million in Fiscal 2022 from 473 million in Fiscal 2018.⁷ This accelerated growth was because of the pandemic-induced challenges as more people moved online, and more businesses digitalised. The average monthly consumption per user of data was 0.6 gigabytes ("GB") in Fiscal 2016, and it reached 17 GB in Fiscal 2022.⁸ With the launch of the 5G services, the quantum of data created, consumed, and processed will grow multifold. As the bandwidth increases, users will get access to more quality content like full high definition ("HD") videos. Edge data centres will act as the intermediary between the large amounts of such data-to-data processing.

Rising Cloud Adoption

Government initiatives to accelerate delivery of e-services and partnerships with cloud service providers will boost cloud adoption by enterprises. The pandemic also sparked interests of government agencies to migrate workloads to cloud environments, increasing demand for private and hybrid clouds.

Big Data and Internet of Things ("IoT")

With rapid adoption of artificial intelligence, IoT and big data analytics, demands for more bandwidth and more reliable and scalable data centres surged. By 2025, the number of IoT devices is expected to reach approximately 75 million and big data analytics will reach \$68 billion.⁹

⁷ Source: Telecom Regulatory Authority of India

⁸ Source: Telecom Regulatory Authority of India

⁹ Source: National Association of Software and Service Companies

Roads

Total length and break-up into national, state and rural roads

India has the second largest road network in the world, aggregating 6.4 million km. Roads are the most common mode of transportation and account for about 87% of passenger traffic and close to 63% of freight traffic.

In India, national highways, with a length of close to 140,995 km, constitute a negligible percentage of the road network but carry about 40% of total road traffic. On the other hand, state highways, city roads, rural roads and major district roads are the secondary system of roads; they carry another 60% of traffic and account for nearly the entire road length.

The road network in India can be divided into the following categories:

Road Network in India as of Fiscal 2022

Road network	Length (km)	Percentage of total length	Percentage of total traffic	Connectivity to:
National highways	140,995	2.2%	40%	Union capital, state capitals, major ports, foreign highways
State highways	171,039	2.7%	60%	Major centres within states, national highways
Others	6,059,813	95.1%		Main roads, rural roads, production centres, markets
Total	6,371,847	100%	100%	

Source: MoRTH Annual Report 2021-22, CRISIL MI&A Research

Budget 2022

The Fiscal 2023 capital allocation for Ministry of Road Transportation and Highways ("**MoRTH**") stood at ₹1,99,107.71 crore, which is the highest-ever for the ministry. In Fiscal 2022, this stood at ₹1,08,230 crore. The total allocation, including revenue expenditure, for Fiscal 2022 stood at ₹1,18,101 crore, up from ₹1,01,823 crore in Fiscal 2021. Of the total allocation, the National Highways Authority of India ("**NHAI**") will get ₹1,34,015 crore (approximately 67%), up from ₹57,350 crore (revised estimate) in Fiscal 2022. Between Fiscals 2018 and 2022, the NHAI borrowed an average of ₹63,300 crore per year. Due to the excessive borrowings, the NHAI's leverage has increased considerably. To limit the rise in borrowings, the NHAI's budgetary support in the form of cess and toll plough-back was increased by 106% for Fiscal 2022 (budgeted) and its Internal and Extra Budgetary Resources ("**IEBR**") was kept at nil.

Impact

The increase in allocation is expected to improve road connectivity across the country, and will have favourable spillover effects on allied sectors such as construction-focused companies as well as boost demand for steel and cement.

Overview of National Highways Development Program ("NHDP**") and Bharatmala**

National Highways Development Program

The NHDP encompasses building, upgradation, rehabilitation, and broadening of existing national highways. The project is executed by the NHAI, in coordination with the public works departments of various states. The NHAI also collaborates with the Border Roads Organisation to develop certain stretches. The NHDP is being implemented in seven phases.

NHDP projects are awarded to private players either on Engineering Procurement Construction (cash) or Build Operate Transfer basis, and now on the newly introduced Hybrid Annuity Model. NHDP cash contracts are mainly financed through budgetary allocations from the Central Road Fund, negative grants/premium received and toll revenue. Loans and grants are also received from the World Bank and Asian Development Bank.

Bharatmala Pariyojana ("**BMP**")

The BMP is a new umbrella scheme, superseding the existing NHDP. The programme envisages construct approximately 65,000 km of highways under the following categories: national corridor (north-south, east-west and Golden Quadrilateral), economic corridors, inter-corridor roads, feeder roads, international connectivity, border roads, coastal roads, port connectivity roads, and expressways. This will include the existing NHDP programme as well.

The Government of India had approved BMP Phase-I in October 2017 with an aggregate length of about 34,800 km (including 10,000 km residual NHDP stretches) at an estimated outlay of ₹5,35,000 crore. It was for the development of approximately:

- 9,000 km length of economic corridors
- 6,000 km length of inter-corridor and feeder roads
- 5,000 km length of national corridor efficiency improvements

- 2,000 km length of border and international connectivity roads
- 2,000 km length of coastal and port connectivity roads
- 800 km length of expressways

Total of 255 road projects with an aggregate length of 10,699 km have been approved till October 2019 under BMP with total cost of ₹2,64,916 crore. As of May 2022, approximately 40% of the detailed project report-ready projects are yet to be awarded. A limited rise in budgetary support, coupled with higher capex for 70% of high-value expressways currently under construction, could defer NHAI awards under BMP Phase 1 beyond Fiscal 2024 — the year construction was originally scheduled to be completed.

Key Growth Drivers for Toll Traffic at National Highways

The key drivers for growth in toll traffic at national highways are outlined below:

- Industrial and economic development in areas surrounding the national highways and the corresponding increase in economic activity is a major driver for traffic growth
- Improved quality of roads would reduce the risk of accidents and enable vehicles to move faster. This would make highways a preferable mode of transport and act as a tailwind for traffic on national highways
- Four- and six-laning of national highways would increase the capacity of Indian highways and reduce congestion, enabling a greater number of vehicles to use the highways without a delay in travelling time
- Higher surveillance and security on national highways would increase safety and reduce the occurrence of theft. This would improve the acceptability of highways as a mode of transport and encourage more drivers to use the national highways
- Less frequent toll plazas and a reduction/waiver in toll fees would make transportation through highways more favourable, which would lead to more people using the national highways for transportation. In this regard, FASTag has also helped by facilitating easy identification, quicker turnaround times at toll plazas and plugging leakages. An increase in FASTag penetration will be further beneficial for traffic on the national highways
- A pick-up in tourism activities in areas in and around the national highways would lead to an increase in the recreational/passenger traffic on national highways

Water

Wastewater Treatment Market Overview

In India, use of water is broadly for two purposes: domestic (household purposes) and industrial usage. The water treatment industry comprises activities related to the provision of fresh and clean water and management of wastewater for commercial/residential customers and industries.

About 0.13 million MLD of wastewater is estimated to be generated in India in Fiscal 2025. Wastewater can be classified into that generated from sewage and from industrial segments. Wastewater treatment includes sewage treatment and effluent treatment.

Sewage treatment includes treating wastewater produced by community of people, which can be characterised based on volume, physical conditions, chemical and toxic constituents, and its bacteriological status. The Central Pollution Control Board ("**CPCB**") carries assessment of quantities of sewage generation and its treatment with the help of state pollution control boards.

Effluent treatment includes waste generated from the industrials segment. CPCB has set regulations and guidelines such as limits for various impurities, biological oxidation demand ("**BOD**") and chemical oxidation demand ("**COD**") for different industries in India depending on which, effluent treatment plants ("**ETP**") plants are set up by these industries.

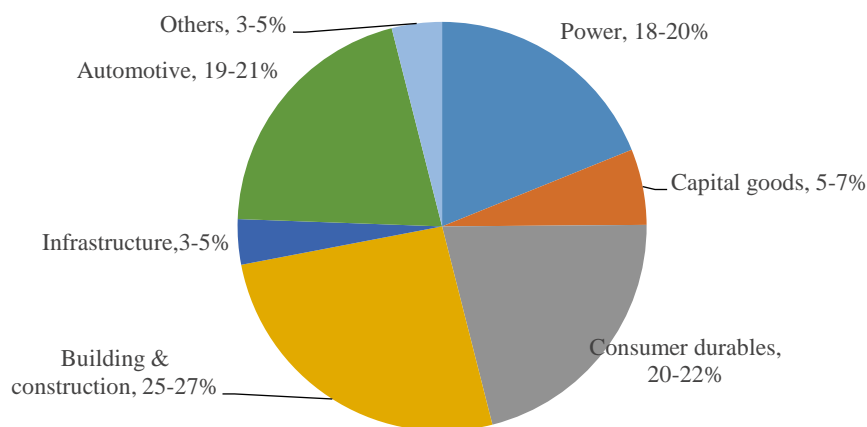
Namami Gange Policy was launched in 2014-2015 to treat River Ganga and its tributaries, under which it plans to have one city, one operator framework to maintain all STPs in the city along the river.

Copper

Domestic copper demand logged 1.9% CAGR between Fiscals 2017 and 2022. The share of secondary copper is seeing rising gradually since 2017 owing to better scrap availability and increasing primary copper prices.

Overall domestic demand increased 4.2% CAGR between Fiscals 2017 and 2019 before falling marginally by 0.4% on-year in Fiscal 2020. The demand fell sharply by 12.6% in Fiscal 2021 owing to nationwide lockdown in first half of Fiscal 2021 amid the pandemic. Demand revived 16% in Fiscal 2022 owing to strong revival from end-user industries.

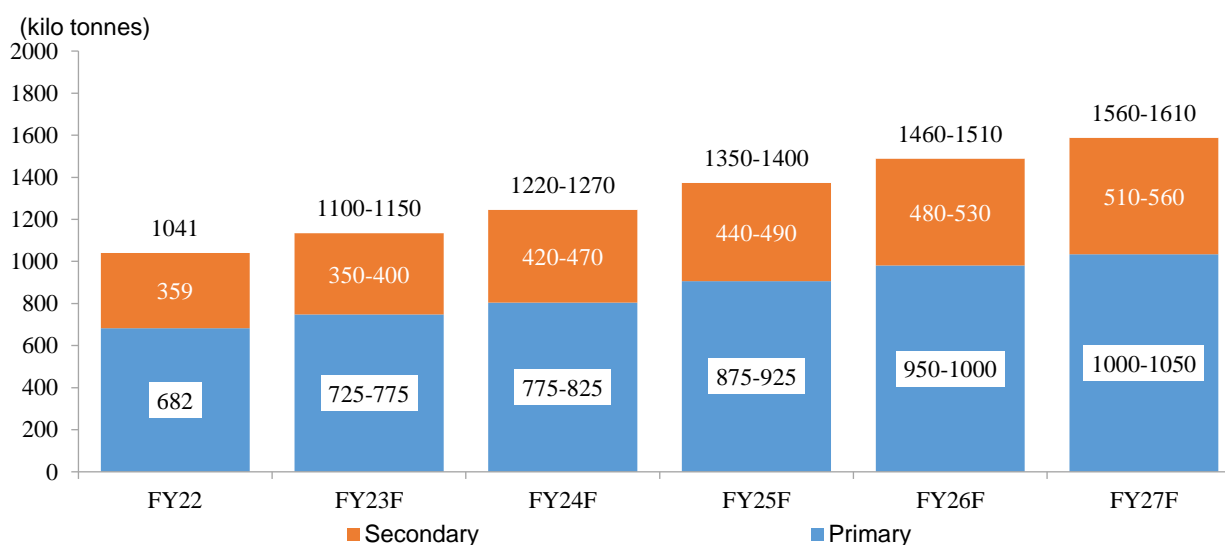
Shares of Key End-Use Industries (Fiscal 2022)



Source: Industry, CRISIL MI&A Research

Demand segregation by primary and secondary copper

Domestic Copper Consumption Outlook



Source: Industry, CRISIL MI&A Research

Key End-Use Industries

Power: Over Fiscals 2023-2027, the power sector is likely to clock a CAGR of 6-8% mainly driven by renewable energy grid projects focused on solar and wind projects undertaken by the Power Grid Corporation of India, supported by state transmission projects. While financial stress on discoms is likely to be a deterrent for demand in the short term, the ₹3.03 trillion distribution company reform scheme launched in June 2021 will support demand growth in the long term.

Transport: The transport segment is expected to grow 13%-15% CAGR between Fiscals 2023 and 2027. Production of cars and utility vehicles is expected to clock 6%-8% CAGR during this period. Copper intensity is also expected to increase in various components to improve fuel efficiency. Production of two-wheeler is expected to register 8-10% CAGR owing to better domestic demand, especially from rural areas and healthy export orders. Production of tractor is expected to remain robust with 4%-6% CAGR in export orders and 5-7% CAGR in domestic demand owing to better rural income. During the period, increasing railway electrification and adoption of electric vehicles are expected to drive the growth for this segment.

Building & construction: Over Fiscals 2023-2027, copper demand from the construction sector is expected to record a healthy 6%-8% CAGR primarily driven by increasing housing schemes under the *Pradhan Mantri Awas Yojna*. As the Government is targeting house for every citizen, it will be a key driver for copper demand from this segment.

Infrastructure: Over Fiscals 2023-2027, copper demand from the infrastructure segment is expected to see a decline in growth of 2%-4% CAGR owing to higher usage of optical fibre in the telecom industry. However, the decline is expected to be limited owing to increasing electrification of roads, airports, and ports.

Capital goods: Over Fiscals 2023-2027, the capital goods segment is expected to log 4%-6% CAGR owing to healthy production of industrial machinery and material handling equipment amid the government's focus on improving domestic manufacturing. The Government's Make in India scheme will be a key monitorable for copper demand from this segment.

Consumer durables: Over Fiscals 2023-2027, the consumer durables segment is expected to clock an 8.5%-10.5% CAGR owing to robust production amid improving income and affordability, especially from rural areas. Copper usage in the segment

is expected to be driven by higher copper intensity in various consumer durables, such as air conditioners, refrigerators and washing machines.

New-age industries

Renewable energy: This sub-segment in the overall power segment will be a major factor in determining copper demand over the medium term. Copper is used to make solar modules, electric motors for wind and hydro power generation. Currently, India is importing solar modules to meet most of its requirement. China accounts for more than 85% of the imports. However, after the government published the Approved List of Module Manufacturers ("ALMM") for projects approved after April 10, 2021, more than 50% of the module demand has the potential to be met through domestically produced solar modules over the medium term. This will boost overall copper demand from the power segment. Over Fiscals 2023-2027, the country is expected to add 18-20 GW capacity of wind energy with over ₹1.43 trillion investments. The government also aspires to reach 134 GW wind capacity by Fiscal 2032 under its National Electricity Plan ("NEP"), which will also lead to significant copper demand uptake.

Electric vehicles ("EV"): This sub-segment of the transport segment will be a major factor in copper demand growth over the medium term. Copper usage in EVs increases significantly compared with conventional vehicles as copper is used for batteries, electric motors, inverters and charging infrastructure. Currently, EV penetration is lower in the country. As of Fiscal 2021, EV adoption in cars segment stood at 0.2%, in two-wheelers at 0.3%, buses 3% and other commercial vehicles 0%. These are expected to reach 2-4%, 11%-14%, 4%-6% and 0-2%, respectively, by Fiscal 2027.

Polyvinyl Chloride

Demand review, Fiscals 2017 to 2022

The polyvinyl chloride ("PVC") market demand in India stood at 3,559 kilo tonne per annum ("ktpa") at the end of Fiscal 2020. It logged 2.4% CAGR between Fiscals 2017 and 2020, on account of growing demand from the infrastructure segment. However, COVID-19-related restrictions resulted in a de-growth of approximately 18% in Fiscal 2021.

In Fiscal 2022, demand rose approximately 7.8% on-year on a low base. The rebound was due to rising offtake from the pipes and fittings segment, as construction spends rose across infrastructure sub-sectors. However, demand from the agriculture segment remained subdued owing to an extended monsoon. Any further demand increase was also restricted by unavailability of PVC in the global markets (India meets approximately 55% of its requirement from imports) because of tight supply and the subsequent steep rise in prices. The price hikes led to a shift in demand from PVC to polyethylene ("PE"), further impacting demand for PVC.

Demand outlook, Fiscals 2023 to 2027

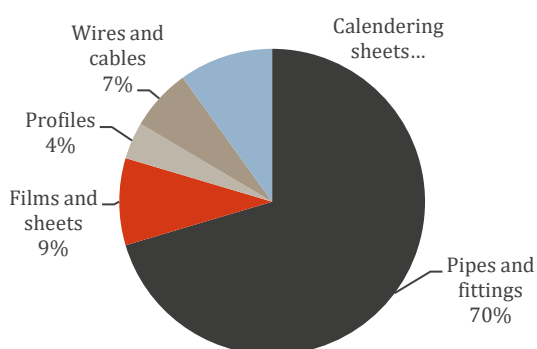
PVC demand is set to increase 7-8% on-year in Fiscal 2023 to 3,350-3,450 ktpa. However, it will continue to be lower than 3,559 ktpa recorded in Fiscal 2020. A large part of the rise will be on account of higher demand from the pipes and fittings segment, which comprises more than two-thirds of PVC offtake. Further increase in demand would be restricted owing to decadal high PVC prices and subsequent shift in demand from PVC to PE.

Over Fiscals 2023 to 2027, PVC demand is expected to clock 8-10% CAGR, on account of increased spending on infrastructure and various government initiatives. The demand would be driven by sectors such as agriculture with increased land under irrigation, infrastructure aided by water supply and sanitation, housing segment with growing focus on housing for all. Other key segments aiding demand growth would be pharmaceutical and packaging segments.

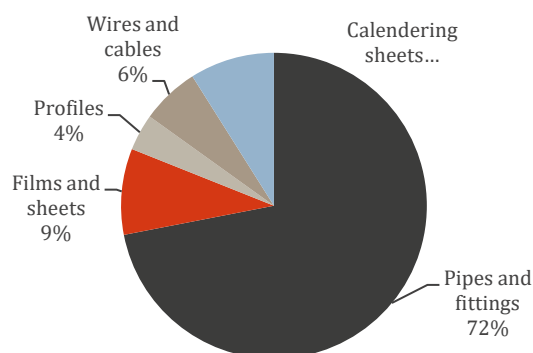
Outlook on Share of India PVC Demand by Key Application

PVC products are widely used in various industries due to its superior strength, non-flammability and ease of processing and moulding. Various government initiatives are also likely to aid the demand growth under each segment. The growth of PVC has historically been driven by the agriculture and infrastructure segments, which is evidenced by the significant contribution of the pipe and fittings segment in the overall demand mix for PVC.

Segment-Wise Demand of PVC (Fiscal 2022E)



Segment-Wise Demand of PVC (Fiscal 2027P)

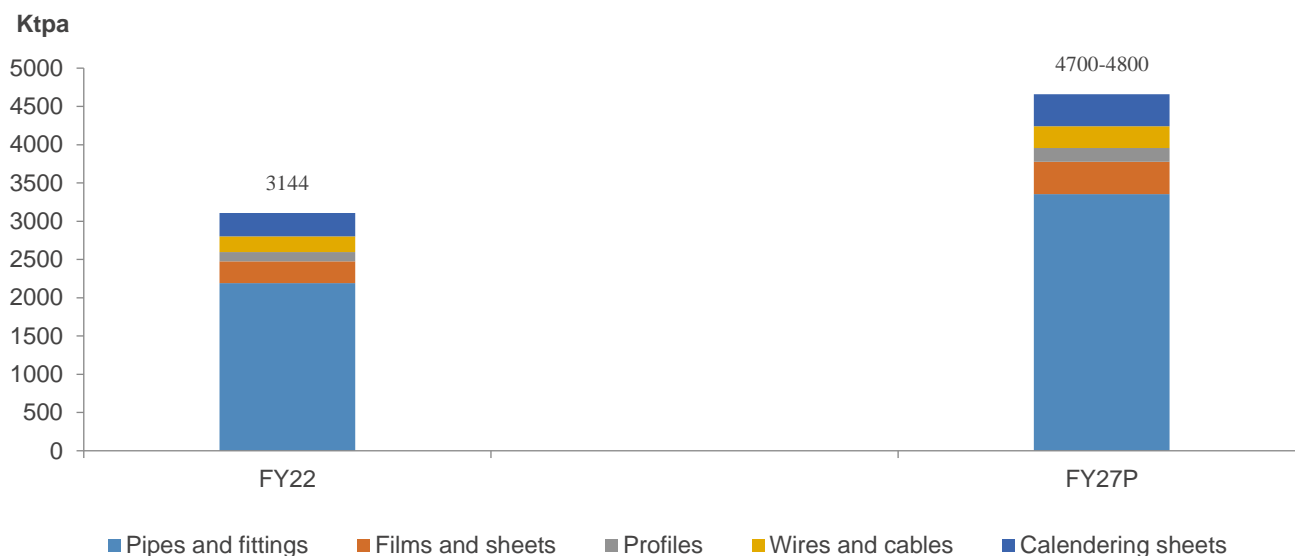


E: Estimated, P: Projected

Source: Industry, CRISIL MI&A Research

Segment-wise offtake projections are as follows:

Segment-Wise Growth for PVC (Fiscal 2022E- Fiscal 2027P)



E: Estimated, P: Projected

Source: Industry, CRISIL MI&A Research

Opportunities for Adani Enterprises Limited in India’s PVC segment

Between Fiscals 2023 and 2027, demand is expected to grow from all key end-use segments, led by pipes and fittings (8.5-9.5% CAGR), supported by favourable government measures. Other segments such as films and sheets, profiles, wires, and cables are expected to log 7-9% CAGR, driven by consumer driven growth. Calendering segment is also expected to grow 5.5-6.5%, driven by pharmaceutical demand. Thus, overall PVC demand is projected to log 8-10% CAGR in this period.

The current production capacity in India at 1,580 ktpa represents only about half of the domestic demand. Even with 1,200 ktpa capacity is expected to come onstream, demand is expected to reach 4,700-4,800 ktpa by end Fiscal 2027 leading overall imports to stay above approximately 50%. With growing demand, imports is expected to play an important role in supply-mix. Japan, China, Taiwan, and Korea are the major suppliers to India for PVC, and overall imports are expected to grow at 4-5% CAGR between Fiscal 2023 and 2027. Such high level of imports is typically unsustainable owing to ever-changing geopolitical circumstances and possibility of dumping by various nations. To sustain domestic production capacity, the Government had imposed anti-dumping duty, but this has to be brought down due to rising demand this calendar year 2022.

Mining - Coal and Iron Ore

An Overview of India’s Coal Sector

As of Fiscal 2021, India has coal reserves of approximately 352 billion, of which approximately 35 MT is coking coal, while approximately 317 MT is non-coking coal. Coal deposits are mainly concentrated in eastern and south-central parts of the country. The states of Jharkhand, Odisha, Chhattisgarh, West Bengal, Madhya Pradesh, Telangana and Maharashtra account for approximately 98% of the total coal reserves in the country.

In this segment, participants for whom this may not be a core business operation often contract third party mine developers and operators ("MDO") who help in mining and production of coal from such blocks. The operator enters into arrangements with third parties who have been allocated coal blocks, where it is responsible for developing the mine, mining the coal, washing the coal, transporting and dispatching the washed coal to the required destination. The primary difference here is in terms of ownership, an MDO would be in most cases, a third party contractor engaged to carry out mining and associated operations while the mine ownership would rest elsewhere. This is different from commercial or captive mining. Captive mining refers to mines owned and utilised by entities for captive coal production and consumption. Commercial mine allocations, which the government has introduced recently in the sector, is where mine ownership is being allocated to interested bidders (private and otherwise) for mining of coal for sale in the market at large. Both a captive or a commercial mine owner may then engage a third party contractor, such as an MDO, to handle the operations as defined above.

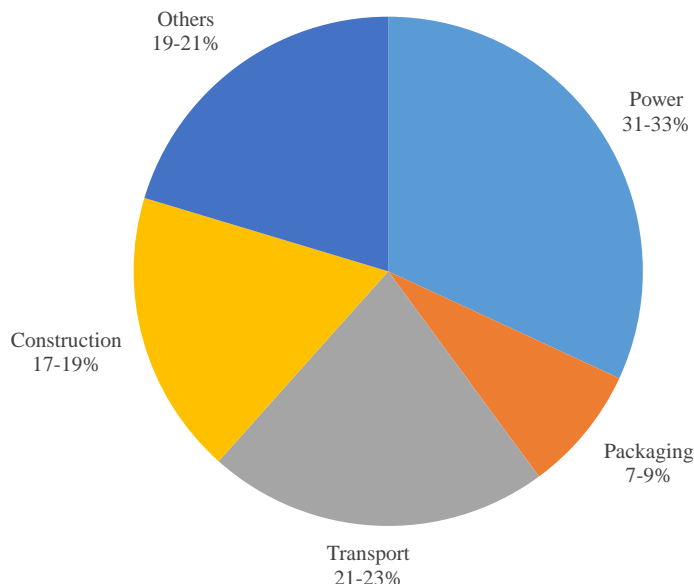
Coal Resource Management

Coal supply also requires appropriate management of sourcing from suppliers and logistics of the same. This involves the responsibility and accountability of sourcing resources (such as coal) from suppliers, managing sea-borne logistics, providing an intermediate holding facility at discharge ports and delivering resources to customers. Efficiency in such activities may result in cost and resource savings, especially in logistics, aiding sustainability in operations.

Aluminium

Domestic aluminium demand logged 3.3% CAGR between Fiscals 2017 and 2022 to 3.9 MT. Share of primary aluminium and secondary aluminium changed drastically from 72% and 28%, respectively, in Fiscal 2017 to 57% and 43%, respectively, in Fiscal 2022 owing to better scrap availability and increasing primary aluminium prices. Domestic aluminium demand logged 9.2% CAGR between Fiscals 2017 and 2019 before falling 6.8% on year in Fiscal 2020. The demand fell a further 7.7% in Fiscal 2021 owing to nationwide lockdown in the first half of the year after the spread of COVID-19. The demand revived 14.6% in Fiscal 2022 owing to strong revival in the end-user industries.

Share of Key End-Use Industries Fiscal 2022



Source: Industry, CRISIL MI&A Research

New-Age Industries

Renewable energy: This sub-segment in the power segment will be a major factor in aluminium demand growth over the medium term. The metal is used to make solar panels and wind turbines. As of now, India imports most of its solar modules requirement. China has more than 85% share in the imports. However, after the Government published the Approved List of Module Manufacturers ("ALMM") for the projects approved after April 10, 2021, more than 50% of the module demand has the potential to be met through domestically produced solar modules over the medium term. This will boost overall aluminium demand from the segment. Over Fiscals 2023-2027, the country is expected to add 18-20 GW wind energy capacity with over ₹1.43 trillion investments. The Government also aspires to reach 134 GW wind capacity by Fiscal 2032 under its NEP which will also be a significant factor in boosting aluminium demand.

Electric vehicles: This sub-segment in the transport segment will be a major factor in boosting aluminium demand over the medium term. Aluminium usage in EVs is significantly higher than in conventional vehicles as the metal is lighter but is as strong as steel. So, using aluminium will be a crucial factor that improves the overall driving range of EVs. As of Fiscal 2021, EV adoption in cars segment stood at 0.2%, in two-wheelers at 0.3%, buses 3% and other commercial vehicles 0%. These are expected to reach 2-4%, 11-14%, 4-6% and 0-2%, respectively, by Fiscal 2027.

OUR BUSINESS

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Industry Report on Infrastructure, Utilities and Consumer Sectors” issued in January 2023 (“**CRISIL Report**”) prepared and issued by CRISIL Research, appointed by us and exclusively commissioned and paid for by us in connection with the Offer. CRISIL has used various primary and secondary sources including government sources as well as international agencies to prepare the report. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. References to “we”, “us” or “our” in this section refers to our Company, our subsidiaries, joint ventures and our associate companies. Unless otherwise stated, all financial numbers are presented in crores. 1 crore is equal to 10 million.

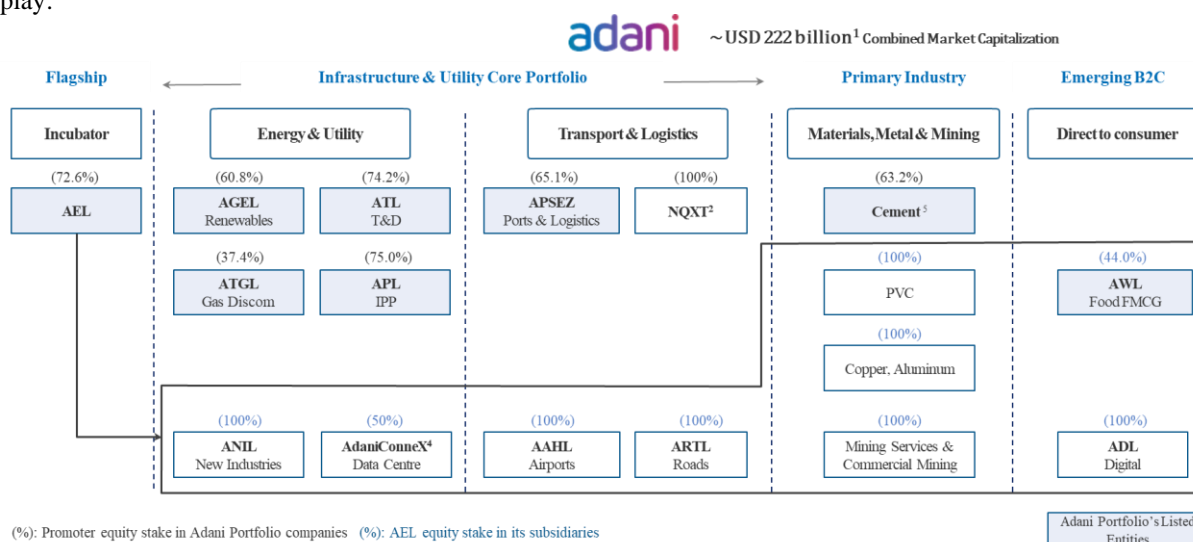
References to Adani group in this section are to Gautam S. Adani, Rajesh S. Adani, any person who is related to Gautam S. Adani or Rajesh S. Adani by blood, respective spouses of Gautam S. Adani and Rajesh S. Adani, or any person who is controlled by such persons, and any combination of those persons acting together, in addition to Adani Enterprises Limited, Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Transmission Limited, Adani Green Energy Limited and Adani Total Gas Limited, along with their respective subsidiaries, joint ventures and associates and such other companies, firms and ventures promoted and/or owned by our Company.

OVERVIEW

We are part of the Adani group, which is among India’s top business houses¹⁰ with an integrated energy and infrastructure platform in India and a long track record of successfully executing large-scale projects. We are one of India’s largest listed business incubators in terms of market capitalisation¹¹ and are driven by the philosophy of incubating businesses in four core industry sectors - energy and utility, transportation and logistics, consumer, and primary industry. We represent an effective complement of established and developing businesses which address the needs of India.

We have, over the years, seeded new business interests for the Adani group, developed them into sizeable and self-sustaining business verticals and subsequently demerged them into independently listed and scalable platforms, thereby unlocking value for our shareholders. We have a demonstrated track record of creating sustainable infrastructure businesses since 1993. We have emerged as an incubator by investing, maturing and eventually demerging various diversified businesses. Since inception, we have incubated six decacorn businesses and successfully listed them, including by way of demergers, as Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Transmission Limited, Adani Green Energy Limited, Adani Total Gas Limited and Adani Wilmar Limited. As of December 31, 2022, the Adani group had a market capitalisation of ₹18,402 billion (approximately US\$222 billion), and are one of the largest listed group by market capitalization in India.¹²

The structure chart below provides an overview of the Adani group’s infrastructure and utility portfolio and the role that we play:



Notes:

* As on December 31, 2022; 1. Combined market capitalization of all listed entities as on December 31, 2022, US\$/INR – 82.79| 2. **NQXT** refers to North Queensland Export Terminal | 4. Data center, joint venture with EdgeConneX | **ATGL** refers to Adani Total Gas Ltd, joint venture with TotalEnergies Gaz & Electricité Holding (“**TotalEnergies**”), **AEL** refers to Adani Enterprises Limited; **APSEZ** refers Adani Ports and Special Economic Zone Limited; **ATL** refers to Adani Transmission Limited; **APL** refers to Adani Power Limited; **AGEL** refers to Adani Green Energy Limited; **AAHL** refers to Adani Airport Holdings Limited;

¹⁰ Source: CRISIL

¹¹ Source: BSE/NSE

¹² Source: BSE/NSE

ARTL refers to Adani Roads Transport Limited; **ANIL** refers to Adani New Industries Limited; **AWL** refers to Adani Wilmar Limited; **ADL** refers to Adani Digital Labs Private Limited; **IPP** means Independent Power Producer; **T&D** refers to Transmission & Distribution; **FMCG** refers to fast-moving consumer goods; 5. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cement and ACC Limited together have a capacity of 66 Metric Tonnes Per Annum (“**MTPA**”).

- (1) The “energy and utility”, and “transport and logistics” business verticals together form Adani group’s infrastructure and utility core portfolio. These businesses are fully integrated in their respective industries and are present across the value chain.
- (2) The “primary industry” business vertical relies on the strengths of Adani group’s infrastructure and utility core portfolio. For example, the cement manufacturing business is supported by the power, energy, resource and logistics businesses of the Adani group.
- (3) The “emerging business-to-consumer (“**B2C**”)” business vertical is the direct consumer facing business, and includes the FMCG and digital labs businesses.

Our current business portfolio includes:

- **Energy and utility:** we are setting up a **green hydrogen ecosystem** with an objective to incubate, build and develop an end-to-end integrated ecosystem for the manufacture of green hydrogen, which includes manufacturing renewable energy equipment such as wind and solar modules to reduce the cost of renewable power, to the production of renewable energy and green hydrogen itself, and transformation of a part of the green hydrogen produced into derivatives, including green nitrogenous fertilizers, ammonia and urea, both for the domestic market and exports. We are leveraging our facilities at Mundra special economic zone (“**SEZ**”) to set up this ecosystem. By being present across the manufacturing value chain primarily from a single location, we expect to benefit from reduced costs and efficiencies.

We develop **data centers** with an aim to retain and drive India’s internet-derived data in India. We are also developing infrastructure projects that enhance **water** treatment and use efficiency.

- **Transport and logistics:** as part of our **airports** business we manage prominent airports in India. We currently develop, operate and manage seven operational airports across the cities of Mumbai, Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram, and one greenfield airport in Navi Mumbai.

We also develop infrastructure projects such as **roads** in India. As of September 30, 2022, we had 14 road assets in India of which three assets have started commercial operations.

- **Consumer:** we manufacture, market and brand **food FMCG** products. Additionally, we are developing a super-app, “Adani One”, as part of our **digital** business to complement Adani group’s consumer serving businesses.
- **Primary industry:** we offer **mining services** which involves contract mining, development, production-related services and other related services to mining customers primarily in the coal and iron ore industries. To cater to the high demand for coal in India, we offer **integrated resource management** services of coal which involves the access of coal from diverse global pockets and providing just-in time delivery to Indian customers. We have also recently acquired commercial mines to conduct **commercial mining** activities.

Under industrials, we intend to manufacture **petrochemicals, copper and similar metals**, and manufacture strategic **military and defence** products that enhance India’s self-reliance.

Our businesses are at various stages of development and in line with our strategy we intend to expand, diversify and develop these businesses. As of September 30, 2022, revenue from our established businesses, which include integrated resource management, mining services and developing airports, constituted majority of our revenue from operations.

Our revenue from operations have grown at a compound annual growth rate (“**CAGR**”) of 16.9% from ₹43,402.56 crores in Fiscal 2020 to ₹69,420.18 crores in Fiscal 2022. It was ₹79,019.48 crores in the six months ended September 30, 2022 compared to ₹25,796.79 crores in the six months ended September 30, 2021. Our EBITDA has grown at a CAGR of 16.8% from ₹2,967.96 crores in Fiscal 2020 to ₹4,725.71 crores in Fiscal 2022. It was ₹4,100.15 crores in the six months ended September 30, 2022 compared to ₹2,209.98 crores in the six months ended September 30, 2021. The following table sets out key financial metrics for the periods indicated:

Key Financial Indicators	Fiscals			Six months ended September, 30		CAGR (%) (Fiscal 2020 through Fiscal 2022)
	2020	2021	2022	2021	2022	
<i>(₹ in crores, except ratios and percentages)</i>						
Revenue from Operations	43,402.56	39,537.13	69,420.18	25,796.79	79,019.48	16.9%
Total Income	44,086.21	40,290.93	70,432.69	26,327.73	79,507.89	16.9%
EBITDA ⁽¹⁾	2,967.96	3,258.85	4,725.71	2,209.98	4,100.15	16.8%
EBITDA Margin ⁽²⁾	6.7%	8.1%	6.7%	8.4%	5.2%	-
Profit After Tax	1,138.17	922.64	776.56	483.87	930.40	-
Profit After Tax Margin ⁽³⁾	2.6%	2.3%	1.1%	1.8%	1.2%	-

Key Financial Indicators	Fiscals			Six months ended September, 30		CAGR (%) (Fiscal 2020 through Fiscal 2022)
	2020	2021	2022	2021	2022	
Return on Equity ⁽⁴⁾⁽⁷⁾	6.7%	5.4%	3.5%	5.2%	5.9%	-
Net Debt / Equity ⁽⁵⁾ (times)	0.35	0.52	0.91	0.86	0.82	-
Net Debt / EBITDA ⁽⁶⁾⁽⁷⁾ (times)	2.18	3.01	5.20	4.52	3.61	-

Notes:

- (1) EBITDA is calculated as profit before tax and exceptional items for the year or period, plus finance costs and depreciation and amortization expenses. For a reconciliation of EBITDA to the IndAS financial statements, see “*Management’s Discussion and Analysis of our Results of Operations*” on page 635.
- (2) EBITDA Margin is calculated as EBITDA as a percentage of total income.
- (3) Profit After Tax Margin is calculated as profit after tax for the year or period attributable to owners as a percentage of total income.
- (4) Return on Equity is calculated as profit after tax attributable to owners for the year or period divided by total equity attributable to owners.
- (5) Net Debt/Equity is calculated as net debt (i.e. total debt less cash & cash equivalents less related party debt) divided by total equity.
- (6) Net Debt/EBITDA is calculated as net debt (i.e. total debt less cash & cash equivalents less related party debt) divided by EBITDA.
- (7) Presented on an annualized basis for September 30, 2021 and 2022.

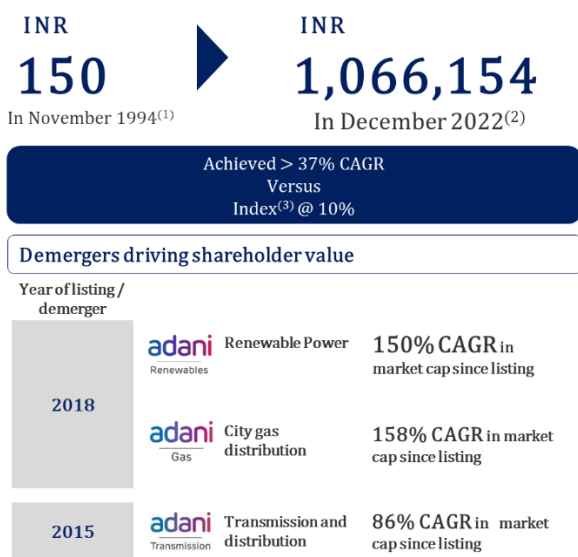
We are recipients of several industry awards including the Confederation of Indian Industry National Award in ‘Beyond the Fence Category’ for excellence in water management; ‘Bronze in brochure design for growth in goodness’ by Association of Business Communicators of India in December 2020; runner up in the ‘Large Project Category’ by the Indian Chamber of Commerce (“ICC”) at the Third ICC Social Impact Awards; and the top honour at the Greentech Safety & Environment Award in the ‘Environment Protection’ category in 2021.

COMPETITIVE STRENGTHS

We are a business incubator with a demonstrated track record of incubating sustainable infrastructure businesses in India with a focus on enhancing stakeholder value

We are one of India’s largest listed business incubators in terms of market capitalisation.¹³ We represent an effective complement of established and developing businesses which address the needs of India. We started operations in 1993 and incubated the ports business in 1998, and have since expanded our portfolio to cover diversified businesses across many industry verticals including energy and utilities, transport and logistics, primary industry and consumer. We have, over the years, seeded new business interests for the Adani group, developed them into sizeable and self-sustaining business verticals and subsequently demerged them into independently listed and scalable platforms, thereby unlocking value for our shareholders.

We continue to add new companies to our portfolio with an objective to address the growing needs of India. These businesses possess a complement of scale, strategic importance, sustainable processes and technology sophistication. For example, since inception, we have incubated six decacorn businesses and successfully listed them, including by way of demergers, as Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Transmission Limited, Adani Green Energy Limited, Adani Total Gas Limited and Adani Wilmar Limited. Each of these companies have large scale operations in India with credible credit ratings. The image below provides an overview of our successful incubations that are now listed on Indian stock exchanges:



Creating Decacorns			
Company	Overview	Market Cap (US\$ billion) ⁽⁴⁾	EBITDA (CAGR) ⁽⁵⁾
adani Renewables	One of the largest solar power developers ⁽⁶⁾	37.0	52.3%
adani Transmission	A large private transmission and distribution company	34.9	22.3%
adani Gas	A large private city gas distribution business with presence across 52 GAs	49.1	20.7%
adani Ports and Logistics	A large transport utility in India with 29% market share	21.3	13.4%
adani wilmar	A large FMCG food companies in India	9.7	19.4%

Notes:

¹³ Source: BSE/NSE

(1) price per equity share as of November 30, 1994 around the time our Company was listed on Indian stock exchanges; (2) price per equity share as of December 31, 2022; (3) BSE Index, (4) market capitalization is presented as of December 31, 2022 - US\$ to INR of 82.79; (5) CAGR refers to compounded annual growth rate of five years from Fiscals 2018 to 2022; (6) source: Mercom Capital 2021. Please also see, “Risk Factors – If we are not able to successfully manage our growth, our business and results of operations may be adversely affected.” on page 26.

Demonstrated track record and expertise in project execution and management

Since our inception in 1993, we have incubated several companies across many verticals in the infrastructure sector and have built a distinctive specialization in project execution and have successfully executed all projects that we have undertaken to date. Through AEL, we focus on the underpenetrated infrastructure sector in India that we believe has high potential for growth. By leveraging the Adani group’s multi-decade pool of managerial experience across a range of competencies for executing projects, we recognize opportunities early, bid for or acquire projects, and aim to successfully execute projects. We develop and operate businesses with an aim for these businesses to lead in their respective sectors, offer customers a superior price-value proposition, widen markets, and contribute to the sustainable development of the nation. As a result, our businesses not only serve existing markets but are built and operated with an aim to enlarge markets, enhance lifestyles, further sustainability and foster prosperity.

We leverage Adani group’s multi-decade pool of managerial experience across a range of competencies for executing our projects. We execute projects under Adani group’s project management team, Project Management and Assurance Group (“**PMAG**”), which recognizes potential growth opportunities, conceptualizes a project from the bidding stage and ensures the overall development of the project within timelines at low costs. At the origination stage we conduct thorough market analysis to identify the strategic value of an opportunity. Based on our analysis we bid for projects or acquire them depending on the industry vertical with the aim of winning the bid and ensuing seamless integration within the Adani group. For example, tapping on the Government of India’s initiative to enter into public-private-partnerships (“**PPP**”) to develop, modernize and operate airports in India, we bid for and acquired rights to develop and operate seven airports in India, including one greenfield airport. Similarly, recognizing the potential of water infrastructure in India early, we bid for and won the mandate to develop the wastewater treatment project at Prayagraj in Uttar Pradesh and Bhagalpur in Bihar under the “Namami Gange, One City One Operator” framework. Tapping the growing potential for green hydrogen in India, we are setting up a fully integrated green hydrogen ecosystem in India which will cover (i) the manufacture of equipment required for the generation of renewable power and green hydrogen, (ii) the manufacture of green hydrogen and the renewable power required for it, and (iii) the manufacture of downstream products.

We benefit from this experience, support, vision, relationships and resources of the Adani group for executing projects that we have won or acquired. The Adani group has developed a portfolio of diversified assets, including large-scale integrated energy businesses across multiple industry segments. With over three decades of experience in the infrastructure sector in India, the entities forming part of the Adani group have built long-standing relationships with key stakeholders, including off-takers, customers, logistics partners and suppliers, and have established a strong track record of executing and managing large-scale projects using latest technologies and sustainably. For example, our integrated resources management business is able to leverage Adani group’s ports to transport coal from international markets, thereby ensuring cost and time efficiencies. Similarly, we are leveraging Adani group’s facilities at Mundra SEZ to develop an end-to-end green hydrogen ecosystem ensuring cost efficiencies. As we scale our commercial mining business, we will be able to provide raw materials to Adani group’s electricity, power, gas and other businesses. To supplement our project execution capabilities, we invest in the technology standards that are sustainable, thereby giving us a sustainable competitive advantage, respect, talent traction and profitability. Our capital management plan is designed to enable the diversification of various businesses while ensuring enough liquidity for all the incubated business. To fund projects, we have created a robust financial foundation of equity and debt.

Depending on the industry and sector, we form strategic alliances to support the growth of our businesses. We have a long and successful history of forming strategic alliances with industry players for project execution which can be demonstrated through our over two decade long joint venture with Wilmar International to form Adani Wilmar Limited, a leading FMCG company. More recently we formed a partnership with Total Energies through our subsidiary, Adani New Industries Limited (“**ANIL**”) for our green hydrogen ecosystem. In addition, we have partnered with EdgeConneX to build a reliable network of data centers in India through our joint venture AdaniConneX Private Limited.

Tapping on the growing green hydrogen potential in India to build a fully-integrated green hydrogen ecosystem in India

India is expected to overtake the European Union as the world’s third largest energy consumer by 2030 and will account for nearly one quarter of the global energy demand growth over 2019 to 2040.¹⁴ However, dependence on conventional sources alone to meet this requirement will not only result in higher import expenses but also higher emissions.¹⁵ In 2016, India signed the Paris Agreement to reduce the emissions intensity of its GDP by 45% by 2030.¹⁶ In 2021, India set its target for decarbonisation through the “*Panchamrit*” (which means five nectar) outlined by India’s prime minister, Shree Narendra Modi, during his address at the UN Climate Change Conference, Glasgow (“**COP 26 summit**”), where he said that India is aiming to be net zero by 2070, for renewable power to constitute more than 50% of total power consumed by 2030, to reduce carbon intensity by 45% by 2030 (over 2005 levels), for non-fossil fuel capacity to be increased to 500 gigawatts (“**GW**”) by 2030 and

14 Source: CRISIL

15 Source: CRISIL

16 Source: Paris Agreement

to reduce India's carbon emissions by one billion tonnes by 2030.¹⁷ Further, at UN Climate Change Conference, Egypt (“**COP 27 summit**”), India submitted its long-term low emission development strategy to the United Nations Framework Convention on Climate Change in which the importance of hydrogen along with electric vehicles and ethanol for achieving decarbonisation was emphasized.¹⁸

Under the National Green Hydrogen Mission approved by the Union Cabinet in January 2023, India has set a target of manufacturing 5 million metric tonnes (“**MMT**”) of green hydrogen per annum by 2030 with an associated renewable energy capacity addition of about 125 GW, and related development of renewable energy capacity, cutting approximately 50 MMT of annual greenhouse gas emissions.¹⁹ Hydrogen and ammonia are envisaged to be the future fuels to replace fossil fuels. Production of these fuels by using power from renewable energy is considered a critical to achieve environmental sustainability for India. This incentive will help reduce dependence on fossil fuel and reduce crude oil imports and reduce the cost of production. The objective is for India to emerge as an export hub for green hydrogen and green ammonia.²⁰ For green hydrogen, the Government of India has set a production target of 5 MMT per annum by 2030.²¹ This will require an electrolyser installation capacity of 27 GW – 30 GW and nearly 110 GW – 130 GW of renewable capacity.²²

Tapping on this potential and to further our and India's sustainable growth, we are setting up a fully-integrated green hydrogen ecosystem in India under our subsidiary ANIL with an objective to incubate, build and develop an end-to-end integrated ecosystem for the manufacture of green hydrogen. Our green hydrogen ecosystem covers (i) the manufacture of equipment required for the manufacture of renewable power and green hydrogen, (ii) the manufacture of green hydrogen and the renewable power required for it, and (iii) the manufacture of downstream products.

Currently, we have a solar and wind equipment manufacturing facility at Mundra SEZ. We commissioned India's largest vertically integrated solar Photovoltaic (“**PV**”) facility as of September 30, 2022 and had the largest market share of 28% in terms of installed capacity for PV cell manufacturing.²³ We offer products and services across the PV spectrum and manufacture passivated emitter and rear cell (“**mono-p-pERC**”) and passivated emitter rear totally diffused (“**n-PERT**”) bifacial cells besides the multi- metal catalysed chemical etching (“**MCCE**”) wafer-to-cell on a commercial scale. Our solar manufacturing facility, currently covers the manufacture of cells, modules and ancillary products, has an installed capacity of 3.5 GW per annum (including 2 GW per annum monocrystalline capacity and 1.5 GW per annum of multi-crystalline technology, which is planned to be replaced with tunnel oxide passivated contact or TOPCon). We are expanding our solar manufacturing capabilities to be fully backward integrated that covers the manufacture of primarily components of a solar module from silicon to ingots, to wafers, to cells and to the module itself, and related ancillary products.

We have installed and are currently testing a wind turbine prototype of up to 5.2 MW at Mundra SEZ. We have a technology license for the turbine with the nacelle and rotor blade engineered and developed utilizing glass fibre that provides the capability to utilize thinner aerodynamic profiles. The tower is designed in-house with the support of third-party design consultants. All components of the wind turbine are assembled in-house. Our prototype is accredited by the German accreditation body (Deutsche Akkreditierungsstelle). It also has a WindGuard Certification.

We have completed studies for the development of an electrolyser with an aggregate installed capacity of up to 15 GW per annum to produce green hydrogen. We expect to manufacture the electrolyser in-house at Mundra SEZ and set up the green hydrogen plant in western Gujarat and Rajasthan. We have also completed studies to develop a 42 inch diameter pipeline to connect the green hydrogen facility to Mundra SEZ which will house our downstream products manufacturing facilities.

To further bolster our green hydrogen ecosystem, in 2022, we partnered with TotalEnergies pursuant to which they have agreed to acquire 25% minority interest in ANIL. This partnership is based on the complementarity of the two groups. Adani group's portfolio will contribute its knowledge of the Indian market, execution capabilities, and operations and capital management, and TotalEnergies will offer its understanding of the global markets, expertise in renewable technologies and large-scale industrial projects, and financial strength, enabling ANIL to lower its financing cost.

By being present across the manufacturing value chain primarily from a single location, having a fully backward integration value chain, deploying high efficiency technologies in our modules and turbines, and manufacturing most components in-house, we expect to benefit from reduced costs and efficiencies. For more details, see “ – *Our Strategies - Focus on incubating and expanding our green hydrogen ecosystem to support a low carbon future*” on page 179, “ – *Our Business Verticals – Green Hydrogen Ecosystem*” on page 184, and “*Industry Overview – Green Hydrogen*” on page 135.

17 Source: CRISIL

18 Source: CRISIL

19 Source: CRISIL

20 Source: Government of India

21 Source: Government of India

22 Source: CRISIL

23 Source: CRISIL

Airport assets of national importance are strategically located and are supported by a stable regulatory framework and concession terms.

India's real GDP grew 6.6% between Fiscals 2015 and 2020, respectively, and grew 8.7% in Fiscal 2022, surpassing the pre-COVID-19 level of Fiscal 2020.²⁴ Our airports are located in regions which experienced rapid economic growth in recent years. All our airports are city center airports mostly in the capital cities of the prominent states India. The GDP at constant prices of the states of Gujarat, Karnataka, Uttar Pradesh, Rajasthan, Assam, Kerala, and Maharashtra where our airports are located grew at a CAGR of approximately 9.24%, 8.26%, 5.09%, 5.36%, 6.02%, 4.42%, and 4.98% during Fiscals 2012 to 2020,²⁵ partially as a result of a series of economy, stimulating initiatives supported by the local state governments. The expansion of India's population and middle class, low air trips per capita than other developing nations, improving aviation ecosystem in India, a land mass that is the world's seventh largest, India's ideal geographical location between the eastern and western hemisphere, aspiration to travel on leisure, narrowing price differential between air tickets and railway air-conditioned second tier tickets, coupled with increased disposable incomes due to an expanding economy are expected to propel growth in the aviation sector.²⁶ India recorded the highest year-on-year change in domestic passenger traffic growth in 2019 compared to other large domestic markets such as China, United States and Russia.²⁷ In Fiscals 2020, 2021 and 2022, and in the six months ended September 30, 2022, passenger traffic in India was 341 million, 115 million, 189 million and 150 million, respectively.²⁸ International passenger traffic in India represented 19.5%, 8.8%, 11.7% and 17.2% for Fiscals 2020, 2021, 2022 and six months ended on September 30, 2022, respectively.²⁹

Tapping on this opportunity, we won mandates to modernize and operate six airports in Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram through the Airports Authority of India's ("AAI") globally competitive tendering process. We acquired the Mumbai International Airport Limited in 2021, and thereby won the contract for Navi Mumbai International Airport. As of December 31, 2022, our portfolio comprises seven operational airports and one greenfield airport. We have emerged as the largest private operator of airports based on number of airports.³⁰ The airports benefit from a diversified passenger base from various markets, including passengers from nearby states. As of September 30, 2022, we serviced 32.9 million passengers, 252.9 thousand air traffic movement and 0.43 MMT of cargo across our all airports.³¹ Total income from our airports business accounted for 0.3%, 3.6%, 2.0% and 3.2% in Fiscals 2021 and 2022, and in the six months ended September 30, 2021 and 2022, respectively.

Our airports are city airports located adjacent to and well connected with large cities with easy access by bus, taxi, automobile and other public transportation modes. This has contributed to traffic at our airports being relatively resilient to the effects of seasonality and economic cycles affecting specific regions and tourism traffic. For instance, the Ahmedabad Airport is located approximately nine kms from Ahmedabad city and is the seventh largest airport in India in terms of passenger traffic, air traffic movement and freight traffic.³² Uttar Pradesh in which the Lucknow airport is located is the largest state in terms of population in India.³³ The Mumbai airport is the second largest airport in India in terms of passenger traffic, air traffic movement and freight traffic.³⁴ Considering this and the catchment area that these airports serve, we believe all our airports possess a very significant role for the overall economic development of that State and nearby States.

Our operations are supported by a stable regulatory framework in India. We are subject to price regulation by Airport Economic Regulatory Authority ("AERA"). This involves the setting caps every five years on the amount that our airports can charge from the airlines using our facilities. The price caps are set taking into account forecast passenger traffic, operating costs and other revenues at each airport as well as allowing recovery of capital costs and a return on capital. In making its determination, the AERA takes into account the actual historic experience of the airports which materially mitigates the market risk faced by our airports. This price setting mechanism provides significant income predictability and cash flow visibility within each regulatory period as well as protection against longer term cost and revenue risks. The Government of India also plays other important roles with respect to our business, including through regulatory, supervisory, operational coordination and contractual counterparty roles across many aspects of our airport operations and other activities. Given the pivotal importance of air travel to India's economic development, we expect to benefit from the ongoing initiatives of the Government, such as the implementation of the National Civil Aviation Policy 2016 that includes entering into "open sky" air service agreements on a reciprocal basis with member countries of the South Asian Association for Regional Cooperation and privatization efforts to modernize and promote airport standards in India. In addition to this favourable regulatory environment, the long-term tenor of our contracts of 50 or more years provides us with operational advantage and gives us an opportunity to implement various long-term plans. It also gives lenders flexibility to determine financing terms, such as substitution rights, termination payments and trust and retention accounts, as applicable.

24 Source: CRISIL

25 Source: Reserve Bank of India

26 Source: CRISIL

27 Source: CRISIL

28 Source: CRISIL

29 Source: CRISIL

³⁰ Source: CRISIL

³¹ Source: CRISIL

³² Source: CRISIL

³³ Source: Census of India

³⁴ Source: CRISIL

Under the concession agreements, AAI cannot commission a new airport within a 50 kms radius of the airports prior to the expiry of 10 years from the date of commissioning which reduces the competition from other nearby airports. We are entitled to commercially develop land area near airports. Given the excellent connectivity to strategically important cities, we expect demand for space and land in our land bank to continue to grow and contribute to our revenues in the future.

Robust environmental, social and governance (“ESG”) focus enhancing value in a responsible way

The long-term sustainability of our businesses is built on the foundation of delivering sustained value for our stakeholders. Our journey of value-creation for all our businesses rests on an integrated approach of taking into account ESG principles. It reflects enhanced financial capital, manufactured capital, human capital, intellectual capital, social and relationship capital and natural capital.

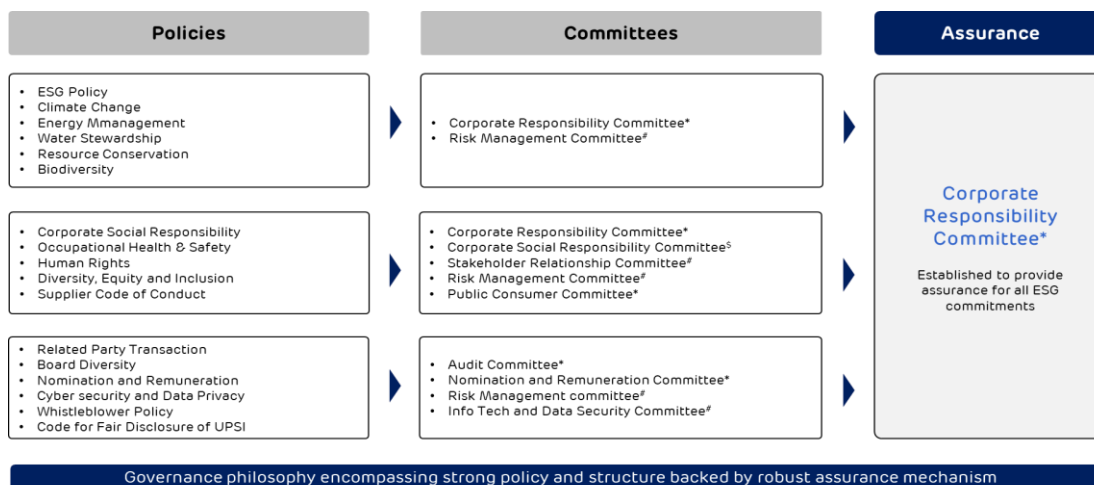
Environment: the environment component addresses the world’s priority that businesses consume the natural resources responsibly, consume an optimal quantum, reduce, re-use and recycle waste, consume a modest quantum of finite fossil fuels and build resistance to climate change thereby moderating the carbon footprint. The Adani group’s portfolio companies have been set up with an aim to build sustainable businesses in line with India’s decarbonisation agenda and has set up a green infrastructure with integrated ports, renewable power generation and sustainable power and gas transmission infrastructure. We believe that the green infrastructure is a demonstration of the Adani group’s portfolio companies’ dedication to nation-building and evidence of its desire to contribute to the upliftment of our communities.

To continue to strengthen Adani group’s green infrastructure we are committed to contribute to the decarbonisation of industrial energy and mobility. We are setting up an end-to-end green hydrogen ecosystem at Mundra SEZ to enable cheaper access to renewable power and contribute to the growing demand for green hydrogen in India. As part of our logistics business, we continually work towards reducing emissions. For example, during the six months ended September 30, 2022, the Mumbai airport has switched to green sources for its electricity consumption needs. This sustainable initiative undertaken at the Mumbai airport is part of our efforts to reduce our carbon footprint and further propels our journey towards becoming operational net zero emission airport by 2030. As part of our mining businesses, we have deployed sustainable processes. For example, we have deployed a tree trans-planter for transplanting trees which are found within the mining area and aim to plant multiple trees against the loss of one tree at mining sites to aid afforestation over the mined area. We actively practice land reclamation, i.e. a process of restoring the mined out land to its natural and economically usable state. As of September 30, 2022, we achieved physical reclamation of 74.7 hectares of land and biological reclamation of 118.40 hectare of land. We have also ventured into wastewater management to support India’s growing water demand.

Social: the social component addresses the need to invest in employee, vendor, customer and other partner relationships, and community welfare. We have formulated a robust corporate social responsibility (“CSR”) Policy which encompasses our philosophy and guides our sustained efforts for undertaking and supporting socially useful programmes for the welfare and sustainable development of the society. In Fiscal 2022, we spent ₹15.60 crores on CSR initiatives which span across education, community health, sustainable livelihood development and community infrastructure.

We believe that a dynamic and engaging workplace is crucial for our success as it boosts employee performance and helps them leverage their full potential. We engage with our entire workforce through various modes of engagement, policies, trainings, recognition programmes, among others. We have implemented an emotional wellness programme under the umbrella of Adani Cares, Adani group’s integrated platform of health and well-being services, which enables our employees and their families to avail confidential counselling from certified professionals. We also maintain strong relationships with our partners and customers, and benefit from the support, vision, resources and experience of the Adani group. For example, to improve customer experience, the Ahmedabad airport has launched an indigenously deployed artificial intelligence (“AI”) enabled Programme to assist passengers in distress. The services named "Desk of Goodness" is designed to help flyers through smart detection techniques and serve senior citizens, women with infants, and other passengers in need of wheelchairs. It also helps detect incidents of fall and abnormal passenger behaviour.

Governance: We have instituted various corporate governance policies and committees including our Corporate Responsibility Committee (“CRC”) consisting solely of independent directors tasked with keeping the Board of Directors informed about the ESG performance of businesses. Our ESG approach is based on well-thought out goals, commitments and targets which are independently verified through an assurance process. The image below provides an overview of our governance framework.



* 100% Independence; ^s At least 75% Independence; and ^f At least 50% Independence

For more details, see “ – ESG” on page 207 below.

As a result of these initiatives, we are the only company in India, in its sector to be included in the Dow Jones Sustainability Index (“**DJSI**”) Emerging Market index and were ranked seventh in our global peer group (135 companies selected by S&P Global). We scored 51/100 against the industry average of 21 / 100, achieving a 96th percentile position in 2022 by S&P Global. We also embarked on our maiden carbon disclosure project (“**CDP**”) disclosure in Fiscal 2022 and were given a “B” rating for taking coordinated action on climate issues. This is higher than the Asia regional average of “C”, and higher than the Intermodal transport & logistics sector average of “C”.

One of the leading global players in integrated resource management

Integrated resource management is one of our core current business activities. We one of the leading suppliers of imported coal in India with 64.4 MMT of coal volumes sold during Fiscal 2022.

As part of integrated resource management business we provide customers with a one-stop-shop for their energy needs by managing the entire supply chain of services from sourcing of coal, managing the finances for the voyage time, providing port handling services, managing inland transportation of coal and delivery of the coal at customers’ doorstep. We have a diversified trading portfolio with storage facilities at both outbound and inbound ports along with the requisite infrastructure to efficiently manage sea borne and inland multi-modal logistics movement.

Our competitive advantage is derived from the synergies between Adani group’s various business verticals, including the ports terminals on both the east and west coasts of India, which provide a strong infrastructure for efficient logistics management. Further, our experience spanning several decades in handling commodity trading and our long standing business relationship with the coal suppliers in Indonesia, Australia and South Africa further provides the relevant purchasing power to manage such large coal volumes at a competitive price. Some of our major integrated resource management customers include state and central government power utilities as well as private power generators.

In our efforts to seek geographical diversification, we have established presence in emerging coal markets such as Sri Lanka, Thailand, Vietnam, China, and Dubai. With global offices and branches, we are well poised to expand our footprint in other emerging markets.

As imported coal accounts for approximately 20% of India’s overall coal demand,³⁵ we continue to leverage our integrated presence in complete supply chain with embedded technologies to drive operational efficiencies. Our integrated resource management business is not capital intensive thereby focusing on enhancing the mined throughput for the mine owner. Accordingly, with our asset-light operating approach, we believe we have enhanced our profitability and lowered our risk.

Experienced promoters and strong leadership

We are led by our Promoters, Mr. Gautam S. Adani and Mr. Rajesh S. Adani, supported by an able and experienced senior management. We have an experienced management team with experience across sectors such as mining services, manufacturing, green hydrogen, water management, airports and roads, FMCG and digital offerings, among others. Our board of directors have a collective experience of over many decades. We believe our highly experienced and professional management team provides us with a key competitive advantage. Most members of our senior management have extensive experience in the industries we operate in. This results in effective operational coordination and continuity of business strategies. Our management team has led our organisation through a multi-pronged diversification of the business and development over the last several years. In addition, the commitment of our workforce at every level has allowed us to ensure operational efficiency and development and operation of our businesses.

³⁵ Source: CRISIL

Scalable financial structure and demonstrated financial performance

We have created a robust financial foundation of owned and borrowed funds. This makes it possible for us to mobilize resources from lenders at favorable costs. We have demonstrated consistent growth in terms of revenues and profitability. Our consolidated revenue from operations for Fiscals 2020, 2021, 2022 and in the six months ended September 30, 2021 and 2022 was ₹43,402.56 crores, ₹39,537.13 crores, ₹69,420.18 crores, ₹25,796.79 crores and ₹79,019.48 crores, respectively, growing at a CAGR of 16.9% between Fiscal 2020 to Fiscal 2022. Our consolidated EBITDA for Fiscals 2020, 2021, 2022 and the six months ended September 30, 2021 and 2022 was ₹2,967.96 crores, ₹3,258.85 crores, ₹4,725.71 crores, ₹2,209.98 crores, and ₹4,100.15 crores, respectively, growing at a CAGR of 16.8% between Fiscal 2020 to Fiscal 2022. We focus on maximizing the utility of our assets to optimize capital efficiency, while ensuring quality of our products and services.

OUR STRATEGIES

Focus on incubating and expanding our green hydrogen ecosystem to support a low carbon future

We intend to set up a fully integrated green hydrogen ecosystem in India to enable access to low cost renewable power and produce low cost green hydrogen at scale, and manufacture downstream products. We intend to invest approximately up to US\$50 billion over the next 10 years in the green hydrogen ecosystem for production of up to 3 MMT of green hydrogen. In the initial phase, we plan to develop green hydrogen production capacity of up to 1 MMT.

For that, we plan to be fully backward integrated in solar module manufacturing to achieve supply assurance and cost efficiencies. We plan to expand our solar module manufacturing capabilities at Mundra SEZ to up to 10 GW per annum and cover the manufacture of metallurgical grade (“mg”) silicon, poly silicon, ingots, wafers, cells and the module itself. We intend to develop ecosystem of critical ancillary producers for manufacturing modules in-house, such as, ethylene vinyl acetate (“EVAs”), back sheet, frames, glass, junction box, sealant, potting material, inter connectors and copper, among others using high efficiency technologies. For our wind energy equipment, we intend to operationalize our wind turbine in phases and reach a wind turbine manufacturing capacity of up to 3 GW per annum. To ensure uninterrupted supply of component parts for our wind turbine, we plan to enter into long-term agreements with multiple suppliers, enter into joint development agreements with vendors where feasible, and in time move majority of the manufacturing processes in house. We also intend to set up a fully-integrated electrolyser manufacturing facility with an aggregate installed capacity of up to 15 GW per annum in western Gujarat and Rajasthan close to the Mundra SEZ facility. We believe that the integrated supply and manufacturing ecosystem at proximate locations enables “just-in-time” supply and reduces inventory, freight and transport costs, and makes raw materials less susceptible to volatility in market prices.

A number of factors contribute to reducing the cost of green hydrogen, which include, low cost of power including low transmission and distribution costs, improvement in electrolyser efficiency, and low operating costs.³⁶ Considering the foregoing, we intend to reduce the cost of hydrogen to less than approximately US\$2 per kilogram.

A majority of the cost for producing green hydrogen is the cost of power used to produce green hydrogen. The generation of green power in India has increased significantly with the adoption of solar and wind power in grid scale renewable projects and the cost of renewable energy is currently available at less than Rs. 2.50/KWh.³⁷ We believe, abundant availability of solar and wind resource onshore has resulted in India being positioned as an ideal destination to produce “low cost green electron” which can then be used to produce “low cost green hydrogen”. We intend generate low cost hydrogen by making available renewable power at low cost. For that we intend to set up hybrid wind and solar renewable power plants using equipment manufactured in-house and at the same facility as the electrolyser in western Gujarat and Rajasthan, which have highest solar radiation levels and therefore have the potential to become one the lowest cost green hydrogen producing regions.³⁸ For co-located plants, which we plan to have, renewable energy transmission charges are nearly zero, resulting in an low cost of production of green hydrogen.³⁹ We expect to benefit from the Government of India’s efforts to reduce transmission and distribution charges, such as the waiver of central transmission charges for a period of 25 years for green hydrogen projects for green hydrogen projects commissioned before June 30, 2025.⁴⁰ It is expected that transmission and distribution charges will gradually reduce as state governments in India implement their own hydrogen policies.⁴¹

The cost of electrolyser deployment is expected to fall over the next few years, driven by technological development and economies of scale.⁴² We intend to develop the electrolyser in-house at Mundra SEZ based on latest technologies, including the alkaline water electrolysis, proton exchange membrane and anion exchange membrane technologies, to ensure its efficient operation.

³⁶ Source: CRISIL

³⁷ Source: CRISIL

³⁸ Source: CRISIL

³⁹ Source: CRISIL

⁴⁰ Source: CRISIL

⁴¹ Source: CRISIL

⁴² Source: CRISIL

We plan to transport the green hydrogen produced through a 42 inch diameter pipeline to Mundra SEZ close to the green hydrogen facility, where the downstream products will be manufactured, both for the domestic market and exports. At Mundra SEZ, we plan to set up a green ammonia production facility, a green urea production facility and a green methanol production facility comprising of a green hydrogen compression and storage facility, an ammonia, urea and methanol synthesizer, and a green ammonia, urea and methanol storage and compression facility. We also intend to develop a downstream products supply infrastructure to ensure seamless transportation of green fuel across India and internationally.

We believe that managing the manufacturing process in-house and at proximate locations offers us significant cost efficiencies enabling us to achieve low cost green hydrogen and related green downstream products.

Development of the airports business with focus on consumers

Our airports portfolio comprises seven operational airports, an effective platform to build a network effect for new routes. We intend to re-define India's airports infrastructure sector through gateway development, regional footprint growth, focus on consumers and non-passengers and a deeper investment in digital technology interventions that widen consumer choice and delight. We intend to continue leveraging the Adani group's existing businesses to develop world-class renewable energy infrastructure that helps moderate the carbon footprint of our airports. We plan to accelerate digital investments leading to "Pranaam" services, passenger self-service solutions, centralized airport control center, airport operations system, customer relationship management, real-time airport community monitoring and management system with functions such as queue and flow management, bio-metric identification, tracking and analytics, AI and digital assistance and technology-oriented services, such as virtual shopping screens, robotics powered porter service or navigation support, virtual food ordering services and smart fitness centers). We also intend to deliver a contactless end-to-end travel experience using advanced technologies such as facial recognition, self-baggage drops and self-boarding gates, apply 5G technology, provide digitized advertising channels, such as 3D holographic projections and interactive games.

Our outlook is underpinned by the fact that India is expected to emerge as the third largest aviation market by 2025.⁴³ It is already the third largest domestic passenger market and is expected to be among the fastest growing domestic air passenger markets over the next decade.⁴⁴ We intend to increase air routes and passenger traffic by:

- Increasing international flights to long haul western and the Association of Southeast Asian Nations ("ASEAN") destinations;
- Increasing airline connectivity to new and underserved destinations;
- Attracting airlines to make the airports as their hubs by offering a series of incentives, such as night maintenance and airplane parking bays, and to operate long haul flights from our airports;
- Increasing dwell time of airlines at airports by establishing the "mini-hub" structure;
- Developing air cargo associated infrastructure such as cargo villages, perishable pack houses and logistics parks;
- Focusing and developing location specific commodity driven import/export volumes of perishables, textiles, pharma, valuable and general cargo;
- Taking advantage of and developing ecommerce domestic air freight, both inbound and outbound;
- Developing international scheduled and ad hoc freighter operations;
- Developing airport cargo operations as transshipment, consolidation, and deconsolidation hubs in India; and
- Developing and operating bonded road feeder services ("RFS") and network of air freight stations ("AFS") to integrate the airport cargo operations with our ports and logistics business network.

We own Mumbai International Airport Limited and have the right to own, maintain, develop Navi Mumbai International Airport, a greenfield airport. These airports are being developed in phased manner in total area of 1,160 hectare with a potential capability of housing approximately 60 million passengers and approximately 1.50 MMT of cargo handling capacity on completion of all the phases. Since both Mumbai Airport and Navi Mumbai International Airport are under the ownership of our subsidiary, Adani Airport Holdings Limited, we plan to operate these airports as one airport with two runways and three terminals upon the completion of ongoing phase-I of Navi Mumbai Airport. In addition, we intend to apply the following twin airport strategy for operation of Mumbai and Navi Mumbai airport:

- Decongestion of Mumbai Airport by initially moving aircraft turboprop aircraft ("ATRs") operations to Navi Mumbai International Airport since Mumbai airport is already congested and ATRs generally use up the runway capacity);
- Releasing gridlock by shifting one major airline to Navi Mumbai International Airport which we expect will add efficiency and economy of scale to such airline with priority allocation of slots at Navi Mumbai International Airport; and
- Enhanced capacity is expected to help airlines to create their hub and spoke model where international traffic is supplemented by demand of extended catchment area.

⁴³ Source: CRISIL

⁴⁴ Source: CRISIL

Drive growth in non-aeronautical services revenues and commercial property development at our airports

The terms of our concession agreements for our airports provide us with flexibility in developing non-aeronautical services, which are generally not subject to government tariff regulation. These non-aeronautical services include food and beverage outlets at airports, retail and other services such as foreign exchange and advertising and promotions, operation of car parks and sale of duty-free products and lounges. In addition, non-aeronautical services revenues include revenue earned from the lease of commercial space such as offices and airline lounges. We expect to generate revenue from the commercial development of property surrounding airports of approximately 650 acres. With this sizable retail space and land bank, and increasing consumer purchasing power in India, we believe there is a significant opportunity to increase non-aeronautical operations revenue per passenger. We expect to develop the land in a phased manner to cover hotels, retail establishments and office space such that our airports act as a “The Destination Magnet” for customers, along with convenience offered through a super-app. We intend to continue developing our airports to meet high standards of ESG principles and backed by technology and innovation.

We also intend to continually develop our airports to create a positive and conducive environment for brands to use our airports and increase exposure by optimizing inside-airport passenger movements. We plan to enhance and re-work the layout of the existing commercial area at the airports and channel passenger footfall in the desired directions. Our aim is to build and operate the high yielding key businesses at the airports, e.g., duty free, advertising, ground transportation and parking, lounges, fuel farm and cargo handling. We intend to continue to attract and retain airlines flying out high valued passengers by developing key routes and offering attractive and peak hour slots. We aim to continue engaging with all passenger segments by developing the right shopping and relaxing environment, the right lay-outs, the right flows and product categories and brands to suit their needs and requirements. We plan to deploy special focus on the development of non-passenger areas which will not only attract city dwellers but also offer the right entertainment for meeters and greeters. We also plan to engage with all passenger segments and attract high paying passengers through a focused airline marketing strategy, and analyse and understand passenger consumption behaviours.

Continue to grow our data center business

India’s digital economy is expected to reach US\$1 trillion in value by 2025 with the Government of India planning to treble India’s installed power capacity for data centers.⁴⁵ Indian SaaS ecosystem was valued at US\$3.5 billion.⁴⁶ With more firms moving towards a SaaS platform and hybrid cloud environment the need for robust and scalable data centers became a necessity to accommodate future demand.⁴⁷ The Indian data center industry is at an inflection point where accelerated digitization and rapid cloud adoption are driving the growth of the industry.⁴⁸ As part of the digitization strategies, the industries are shifting their information technology infrastructure to the cloud to enhance user experience and reduce costs.⁴⁹ India’s data center industry is expected to add approximately 320 MW to 340 MW capacity in Fiscal 2023.⁵⁰ This capacity addition will be on account of the growing internet penetration, increase in data consumption, rising adoption of cloud and internet of things and big data analytics by corporates, significant usage of social media and messaging services, increased use of smart devices and increased adoption of internet-of-things. Government of India initiatives like “Digital India” and emphasis on data protection and data localization will also play a significant role in the capacity addition.⁵¹ India holds high potential to become the data centre hub in the Asia-Pacific region on account of the low power tariff, presence of undersea cable landing stations, and high bandwidth speed.⁵² This will benefit the end consumers and improve internet usage.

Our aim is to leverage the vast quantum of data generated by our various consumer facing businesses that interface every day with millions of customers. For that, we intend to set up secure data centers across India. We partnered with EdgeConneX to build a reliable network of data centers in India. The Adani group possesses extensive experience in delivering critical and large infrastructure across sectors and on the other hand, EdgeConneX brings unique capabilities in operating and designing over 50 global data centers in more than 40 markets.⁵³ As a validation of this capability, the joint venture is well-positioned to attract reputed clientele.⁵⁴ We intend to build data centers with an aggregate capacity of up to 1 GW by 2030, supported by ongoing land acquisition and construction activities across Chennai, Noida, Navi Mumbai, Hyderabad, Vizag, Pune, Kolkata and Bangalore. Our first data center in Chennai was commissioned in October 2022 and has a capacity of 17 MW.

⁴⁵ Source: CRISIL

⁴⁶ Source: CRISIL

⁴⁷ Source: CRISIL

⁴⁸ Source: CRISIL

⁴⁹ Source: CRISIL

⁵⁰ Source: CRISIL

⁵¹ Source: CRISIL

⁵² Source: CRISIL

⁵³ Source: CRISIL

⁵⁴ Source: CRISIL

Expand and diversify our roads business

India has the second largest road network in the world, aggregating 6.2 million kms.⁵⁵ Roads are the most common mode of transportation and account for about 87% of passenger traffic and close to 63% of freight traffic.⁵⁶

Currently, we build and operate roads in India and expect to expand into rail and metro eventually, in line with our strategies. We entered the business of road construction, development and maintenance in 2018 and have since built a portfolio of 14 road assets spanning over 5,000 lane kms across 10 states in India. As of December 31, 2022, three road assets are operational and the others are under various stages of development. In line with our vision to contribute towards nation building we tap opportunities in the road sector by developing national highways, expressways, tunnels, among others in India. These projects are developed under a combination of the Hybrid Annuity Model (“HAM”), Build Operate Transfer (“BOT”) and Toll Operate Transfer (“TOT”), providing us with stable cash flows from HAM projects, while also benefiting from the upside from BOT and TOT projects as traffic on the roads increase.

Our roads portfolio includes the right to develop, build, finance, operate and toll the 2,785 lane kms greenfield Ganga Expressway project in Uttar Pradesh with a concession period of 30 years. The Ganga Expressway in Uttar Pradesh will connect Meerut with Prayagraj. Of its 594 km length, we will build 464 km (approximately 2,785 lane kms) of road from Budaun to Prayagraj, which will comprise 80% of the expressway project. In August 2022, our subsidiary, Adani Roads Transport Limited, entered into a definitive agreement with equity infrastructure funds managed by Macquarie Asia Infrastructure Fund for acquiring four stretches of toll road assets – two each in the states of Andhra Pradesh and Gujarat.

Adani group’s presence across India provides us with valuable data enabling us to evaluate and bid for strategic road assets. We intend to continue maintaining a comprehensive mix of road assets as we continue to our journey towards building portfolio of 12,000 lane kms of road assets. We will continue to evaluate and bid for attractive opportunities in the road, rail and metro transportation sector.

Build a seamless digital ecosystem

As part of our digital business, we intend to digitalise Adani group’s consumer-facing portfolio to meet customer needs with improved customer engagement, increased monetisation and a faster time-to-market. We intend to develop an integrated Adani platform or super app (called Adani One App) to provide a seamless experience to customers of various Adani group’s businesses. We plan to achieve this with support from partners and concessionaires across our business verticals. We have deployed this super app first in the airports business to enhance airport travel experience by combining solutions to all the key service needs of passengers under a single app. Customers will be able to book flights, check real-time flight status, book taxis, avail the Pranaam service, book lounge access, shop at airport duty-free and avail other services through a single app. Over time, we expect to cover other consumer facing businesses of the Adani group, such as electricity distribution, city gas distribution, FMCG, among others.

Pursue strategic alliances and partnerships

We intend to pursue strategic alliances to enhance our capabilities, address specific industry opportunities, develop our technical expertise and price our products and services more competitively. For example, we intend to form a strategic alliance to develop an end-to-end health infrastructure business covering diagnostics, hospitals, health insurance, among others. We have demonstrated the capacity to operate joint ventures with partners in the data centers, agro-products, FMCG and mining services, among others. Some of the key strategic alliances we have entered into are (i) partnership with TotalEnergies, through our subsidiary ANIL for the production and commercialization of green hydrogen in India, (ii) partnership with EdgeConneX, to build reliable data center networks, and (iii) partnership with Wilmar International to form Adani Wilmar Limited, a FMCG company in India. We believe that we possess a culture of specialisation in projects execution, one of the most challenging segments in India, marked by the ability to execute projects faster than the sectorial average by drawing on a validated Group level managerial experience. We believe our experience in project execution, and our multi-decade cross industry experience, positions us well to form businesses of scale with strategic partners.

Focus on incubating and expanding our petrochemicals and copper businesses

India grew at a rate of approximately 7.8% in Fiscal 2022.⁵⁷ Over Fiscals 2023 to 2027, polyvinyl chloride (“PVC”) demand is expected to grow at a CAGR of 8%-10% on account of increased spending on infrastructure and various government initiatives, and the demand would be driven by sectors such as agriculture with increased land under irrigation, infrastructure aided by water supply and sanitation, housing segment with growing focus on housing for all, and other key segments aiding demand growth would be pharmaceutical and packaging segments.⁵⁸ The current production capacity in India at 1,580 kilo tonnes per annum (“KTPA”) represents only about half of the domestic demand.⁵⁹ Even with 1,200 KTPA capacity is expected to come on stream, demand is expected to reach 4,700-4,800 KTPA by end Fiscal 2027 leading overall imports to stay above

⁵⁵ Source: CRISIL

⁵⁶ Source: CRISIL

⁵⁷ Source: CRISIL

⁵⁸ Source: CRISIL

⁵⁹ Source: CRISIL

approximately 50%.⁶⁰ High level of imports is typically unsustainable owing to ever-changing geopolitical circumstances and possibility of dumping by various nations, therefore impressing on the need for ramping domestic production.⁶¹ To this end, we will leverage the Adani group's resources at Mundra SEZ to build a state-of-the-art petrochemicals industry to enhance PVC import substitution. We believe there is a growing opportunity to consume green fuels and moderate national carbon footprint. Accordingly, we intend to build and operationalise the first phase of the PVC project of up to 2 Million Metric Ton Per Annum ("MMTPA"), leveraging group resources and the Mundra SEZ's locational advantage with a project size.

Domestic copper demand has increased by 1.9% CAGR between Fiscals 2017 and 2022.⁶² Further, the per capita consumption of copper in India during Fiscal 2020 was at 0.5 kg compared to Russia's 3.3 kg, China's 5.4 kg and the United States' 5.5 kg and the global average of 3.2 kg.⁶³ The average per capita consumption of developed economies is approximately 10 kg and therefore going forward, India is expected to witness healthy domestic consumption.⁶⁴ India's long-term copper market appears to be attractively optimistic on account of the extensive under penetration.⁶⁵ Our vision is to emerge as a globally aligned copper business committed to building India and enhance value for stakeholders through trust and courage. Copper is a key raw material linked to the Adani group's infrastructure portfolio (energy and transportation), which we believe strengthens national self-reliance and securing its supply chain. We will manufacture copper and by-products, precious metals (gold and silver) and sulphuric acid, which can be partly converted to phosphoric acid. We may also explore value-added downstream opportunities like copper tubes.

Continued focus of ESG

We are fully committed to ESG aspects and have a robust ESG framework. Our ESG focus area and priorities are identified based on a detailed materiality assessment exercise conducted in Fiscal 2022. The material topics were identified based on an exhaustive stakeholder engagement survey with our internal and external stakeholders, after considering various other relevant factors such as industry research, peer reviews, referring to key ESG frameworks and ratings. The table below highlights our key ESG priorities:

Environment	Social	Governance
Climate Change & Energy Management	Our People	Corporate Governance
<ul style="list-style-type: none"> Greenhouse gas emissions mapping and management 	<ul style="list-style-type: none"> Talent attraction and development 	<ul style="list-style-type: none"> Board structure, diversity, effectiveness, experience, tenure
<ul style="list-style-type: none"> Decarbonizing: operations and mobility 	<ul style="list-style-type: none"> Workforce Diversity and inclusive work practices 	<ul style="list-style-type: none"> Business ethics and compliance
<ul style="list-style-type: none"> Climate Change adaptation and mitigation 	<ul style="list-style-type: none"> Health, Safety & Wellbeing 	<ul style="list-style-type: none"> Code of Business Conduct
<ul style="list-style-type: none"> Energy efficiency and use of renewable energy 	<ul style="list-style-type: none"> Respect and Promote Human rights 	<ul style="list-style-type: none"> Risk and Crisis Management
Water Stewardship	Sustainable Supply Chain	<ul style="list-style-type: none"> Transparent disclosures
<ul style="list-style-type: none"> Water use efficiency and management 	<ul style="list-style-type: none"> Engagement with suppliers on Sustainability 	
<ul style="list-style-type: none"> Minimum to zero wastewater discharge 	Community Engagement	
Waste Management	<ul style="list-style-type: none"> Reach and impact of our CSR programmes 	
<ul style="list-style-type: none"> Adopting circular economy principles to minimize waste generation and effective utilization 	Customer Relations	
Biodiversity	<ul style="list-style-type: none"> Service/product stewardship 	
<ul style="list-style-type: none"> No net loss to biodiversity 		

Our ESG framework is backed by a robust assurance program. Set out below is a snapshot of the assurance framework:

⁶⁰ Source: CRISIL

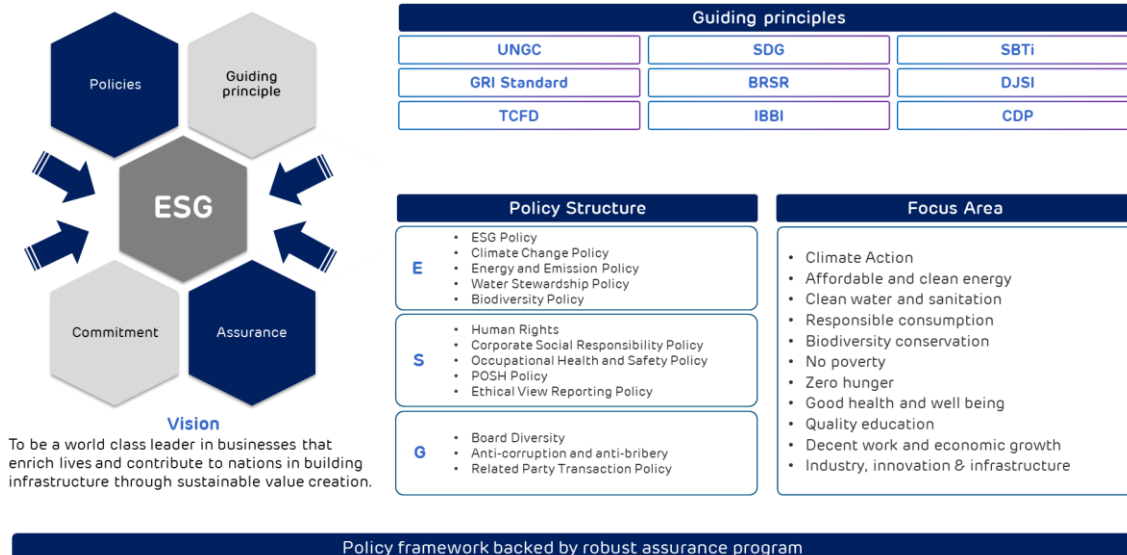
⁶¹ Source: CRISIL

⁶² Source: CRISIL

⁶³ Source: CRISIL

⁶⁴ Source: CRISIL

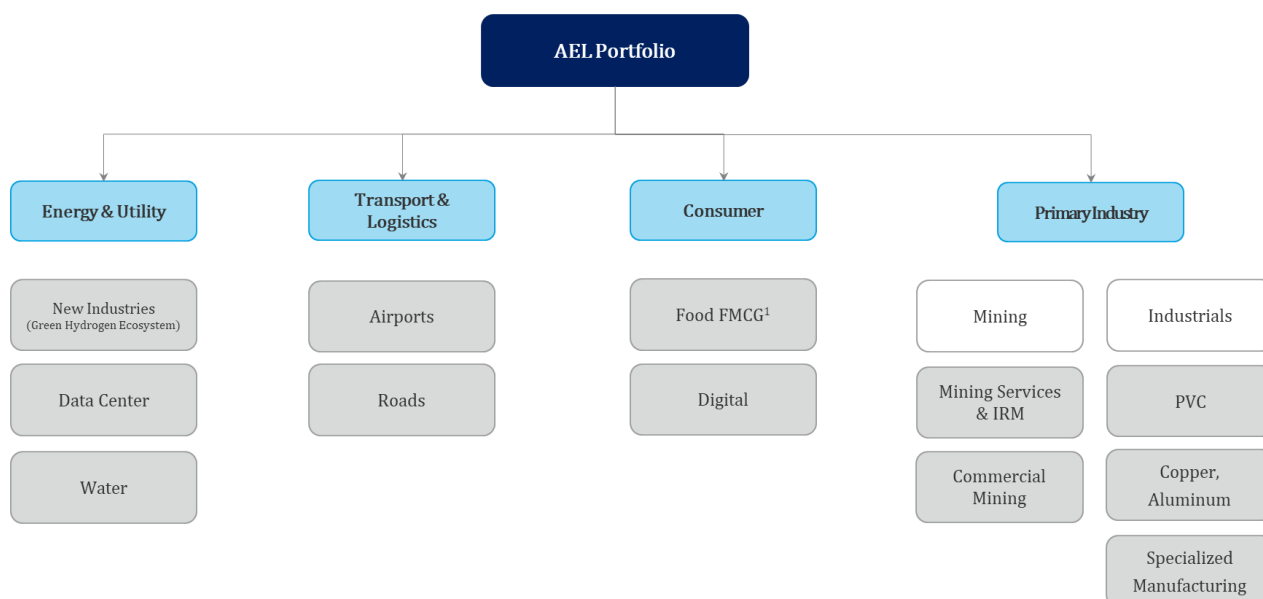
⁶⁵ Source: CRISIL



Note: UNGC refers to United Nations Global Compact; SDG: Sustainable Development Goals; SBTi refers to Science Based Targets initiative; GRI refers Global Reporting Initiative; BRSR refers to Business Responsibility and Sustainability Reporting; DJSI refers to Dow Jones Sustainability Indices; TCFD refers to Task Force on Climate-Related Financial Disclosures; IIBI refers to India Business & Biodiversity Initiative; CDP refers CDP Worldwide; POSH Policy refers to Prevention of Sexual Harassment Policy.

OUR BUSINESS VERTICALS

We have the following business verticals:



(As of December 31, 2022)

Energy and Utility

Green Hydrogen Ecosystem

Industry overview

India is expected to surpass the European Union as the world's third largest energy consumer by 2030 and will account for nearly one quarter of the global energy demand growth over 2019 to 2040.⁶⁶ However, dependence on conventional sources alone to meet this requirement will not only result in higher import expenses but also higher emissions.⁶⁷ In 2016, India signed the Paris Agreement to reduce the emissions intensity of its GDP by 45% by 2030.⁶⁸ In 2021, India set its target for decarbonisation through the "Panchamrit" (which means five nectar) outlined by India's prime minister, Shree Narendra Modi,

⁶⁶ Source: CRISIL; International Energy Agency's energy outlook for the Indian market (India Energy Outlook 2021, International Energy Agency) under its Stated Policies Scenario.

⁶⁷ Source: CRISIL; International Energy Agency's energy outlook for the Indian market (India Energy Outlook 2021, International Energy Agency) under its Stated Policies Scenario.

⁶⁸ Source: Paris Agreement

during his address at CPO 26 summit, where he said that India is aiming to be net zero by 2070, for renewable power to constitute more than 50% of total power consumed by 2030, to reduce carbon intensity by 45% by 2030 (over 2005 levels), for non-fossil fuel capacity to be increased to 500 GW by 2030 and to reduce India’s carbon emissions by one billion tonnes by 2030.⁶⁹ Further, at the COP 27 summit, India submitted its long-term low emission development strategy to the United Nations Framework Convention on Climate Change in which the importance of hydrogen along with electric vehicles and ethanol for achieving decarbonisation was emphasized.⁷⁰

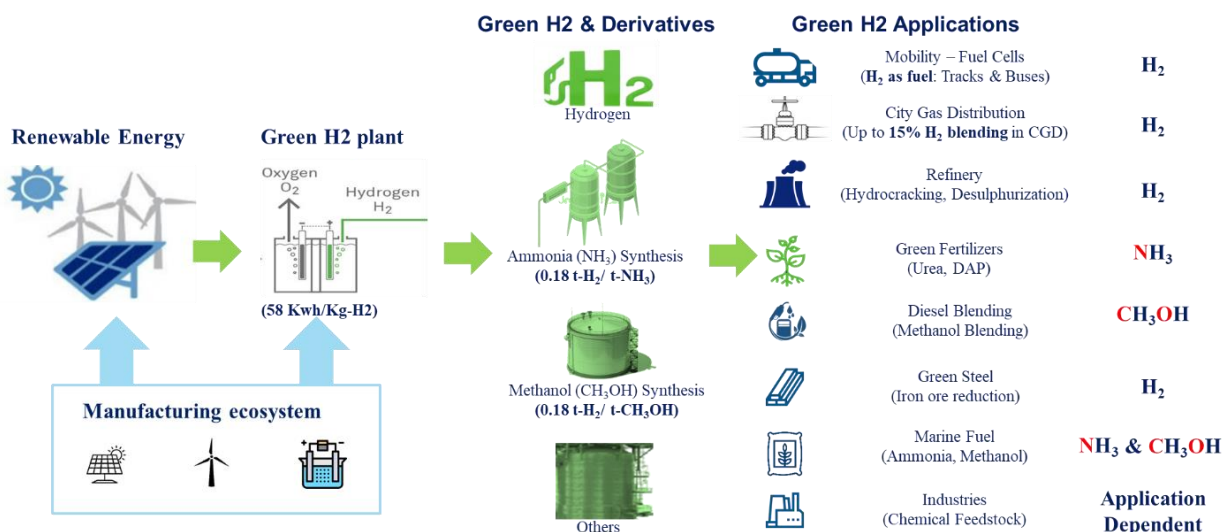
In this context, the first green hydrogen policy framework was announced in February 2022 and the National Hydrogen Policy was launched in August 2022. The policy states that transition to green hydrogen and green ammonia is critical to reduce emissions. The policy aids the Government of India’s mission of meeting its climate targets and making India a green hydrogen hub. Under the policy, the Government of India has waived inter-state transmission charges for a period of 25 years for projects commissioned before June 30, 2025. In addition, it allows the manufacture of green hydrogen and green ammonia from a co-located renewable energy plant or sourced from remotely located renewable energy plants. Banking charges for green hydrogen will be fixed and connectivity between renewable energy source and the manufacturing facility of green hydrogen will be given priority. The Ministry of Power expects to set up a single desk for all regulatory compliance related requirements and will be required to provide clearances within 30 days of the date of application.⁷¹

In January 2023, the Government of India approved the National Green Hydrogen Mission.⁷² The initial outlay for the mission will be ₹19,744 crore, including an outlay of ₹17,490 crore for SIGHT (Strategic Interventions for Green Hydrogen Transition Program), ₹1,466 crore for pilot projects, ₹400 crore for research and development, and ₹388 crores for other mission components.⁷³ Under the National Green Hydrogen Mission, India has set a target of manufacturing 5 MMT of green hydrogen per annum by 2030 with an associated renewable energy capacity addition of about 125 GW in India, and related development of renewable energy capacity, cutting approximately 50 MMT of annual greenhouse gas emissions.⁷⁴ Hydrogen and ammonia are envisaged to be the future fuels to replace fossil fuels. Production of these fuels by using power from renewable energy is considered a critical to achieve environmental sustainability for India. This incentive will help reduce dependence on fossil fuel and reduce crude oil imports and reduce the cost of production. The objective is for India to emerge as an export hub for green hydrogen and green ammonia.⁷⁵ For green hydrogen, the Government of India has set a production target of 5 MMT per annum by 2030.⁷⁶ This will require an electrolyser installation capacity of 27 GW – 30 GW and nearly 110 GW – 130 GW of renewable capacity.⁷⁷

For more details on the green hydrogen industry, see “*Industry Overview – Green Hydrogen*” on page 135.

Green hydrogen manufacturing process

Green hydrogen is made from the electrolysis (or splitting) of water using renewable energy. It can substitute fossil fuel in the form of hydrogen or hydrogen derivatives such as ammonia, urea, methanol, among others. We estimate that to manufacture 1 MT of green hydrogen, approximately 21 GW of renewable power and approximately up to 5 GW of electrolyser is required. The following flow chart provides an overview of the green hydrogen manufacturing process:



69 Source: CRISIL

70 Source: CRISIL

71 Source: CRISIL

72 Source: CRISIL

73 Source: CRISIL

74 Source: CRISIL

75 Source: Government of India

76 Source: Government of India

77 Source: CRISIL

Notes: H₂ refers to hydrogen; NH₃ refers to ammonia; CH₃OH refers to methanol; kWh refers to kilo watt hours.

Our green hydrogen ecosystem

Tapping on the growing green hydrogen potential in India, we are setting up a green hydrogen ecosystem under our subsidiary ANIL with an objective to incubate, build and develop an end-to-end integrated ecosystem for the manufacture of green hydrogen, which includes manufacturing renewable energy equipment such as wind and solar modules to reduce the cost of renewable power, to the production of renewable energy and green hydrogen itself, and transformation of a part of the green hydrogen produced into derivatives, including green nitrogenous fertilizers, ammonia and urea, both for the domestic market and exports. We therefore intend to be present across the green hydrogen value chain described above. We are leveraging our facilities at Mundra SEZ and in western Gujarat and Rajasthan to set up this ecosystem. By being present across the manufacturing value chain primarily from proximate locations, we believe we will benefit from reduced costs and efficiencies.

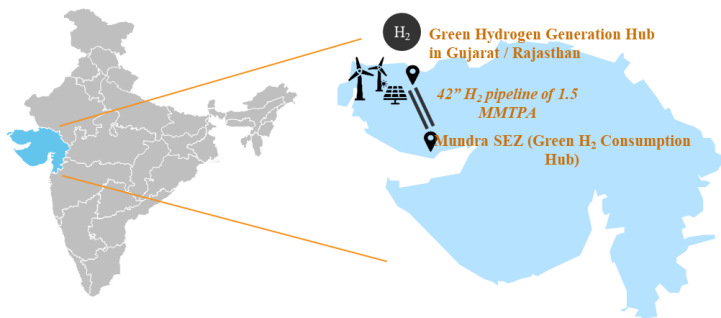
To further bolster our green hydrogen ecosystem, in 2022, we partnered with TotalEnergies pursuant to which they have agreed to acquire 25% minority interest in ANIL. We believe this partnership is based on the complementarity of the two groups. Adani group's portfolio will contribute its knowledge of the Indian market, execution capabilities, and operations and capital management, and TotalEnergies will offer its understanding of the global markets, expertise in renewable technologies and large-scale industrial projects, and financial strength, enabling ANIL to lower its financing cost. We have a strong relationship with TotalEnergies which goes back to 2018 when TotalEnergies and the Adani group embarked on an energy partnership with the development of a joint liquefied natural gas ("LNG") business, from regasification terminals to LNG marketing. We have since strengthened our relationship over the years. In 2020, TotalEnergies Holdings SAS acquired a 37.4% stake in Adani Total Gas Limited, a city gas distribution business. In the same year, TotalEnergies and the Adani group deepened their relationship with the acquisition by TotalEnergies Renewables Singapore Pte. Ltd. of a 50.0% stake in a 2,353 MW portfolio of operating solar assets owned by Adani Green Energy Limited. In 2021, TotalEnergies Renewables SAS (formerly known as Total Renewables SAS) acquired, through its affiliates TotalEnergies Renewables Indian Ocean and TotalEnergies Solar Wind Indian Ocean, a 20.0% minority interest in Adani Green Energy Limited.

ANIL will house three verticals:

- the manufacture of equipment required for producing renewable power and green hydrogen, such as solar modules and cells, wind turbine generators and electrolyzers, among others all of which will be manufactured at Mundra SEZ;
- the manufacture of green hydrogen and the renewable power required for it. This facility, which is being set up in western Gujarat and Rajasthan, will house the renewable power plant to produce green power required for manufacturing green hydrogen, and the electrolyser which will use the green power to split water into hydrogen and oxygen (green hydrogen). Among the regions, Gujarat and Rajasthan have one of the highest solar radiation levels resulting in a potential to become one of the lowest costs green hydrogen producing regions.⁷⁸ The green hydrogen produced will be transported through a 42 inch diameter pipeline to the downstream manufacturing facility at Mundra SEZ; and
- the manufacture of downstream products at Mundra SEZ which will include green ammonia, green urea and green methanol, among others.

We intend to invest up to approximately US\$50 billion over the next 10 years in the green hydrogen ecosystem for production of up to 3 MMT per annum of green hydrogen. In the initial phase, we plan to develop green hydrogen production capacity of up to 1 MMT per annum.

⁷⁸ Source: CRISIL



- Total investment of up to ~US\$ 50 billion by 2030
- 80% of the total cost to produce hydrogen is power cost
- Low cost renewable power key for green hydrogen generation
- Renewable generation site in western Gujarat / Rajasthan with high wind and solar resource
- Electrolyser to be sourced from manufacturing facility at Mundra SEZ
- Green H₂ generation plant to be located near the renewable cluster. Green H₂ to be transported via pipeline to Mundra
- Fold existing solar manufacturing business into ANIL

Supply Chain Products Manufacturing

- Manufacture key components and materials for renewable energy projects

- Solar – Polysilicon
- Solar – Ingot, wafer, cell, modules
- Wind turbine generators
- Electrolysers
- Ancillary: Tracker, Glass, among others

Green Hydrogen Generation

Integrated RE and H₂ Electrolyser Projects

- Renewable Power generation to power H₂ electrolyser
- Part of H₂ will go into downstream products
- Integrated project connecting to Mundra with a H₂ pipeline

Downstream Products

Large scale downstream anchor projects at Mundra SEZ

- Focus on Ammonia and Urea

Note: H₂ refers to Hydrogen; MSPVL refers to Mundra Solar PV Limited; MMTA refers to Million Metric Ton Per Annum; SEZ refers to Special Economic Zone.

Manufacturing equipment

Solar equipment

Currently, we have a solar and wind equipment manufacturing facility at Mundra SEZ.

Our solar manufacturing facility, currently covers the manufacture of cells, modules and ancillary products. It has an installed capacity of 3.5 GW per annum (including 2 GW per annum monocrystalline capacity and 1.5 GW per annum of multi-crystalline technology, which is planned to be replaced with tunnel oxide passivated contact or TOPCon) as of September 30, 2022, which we intend to expand to approximately up to 10 GW per annum over time. We commissioned India’s largest vertically integrated solar PV facility as of September 30, 2022 and had the largest market share of 28% in terms of installed capacity for PV cell manufacturing.⁷⁹ Through our solar cell and module manufacturing arm, we have been operating a vertically integrated solar PV manufacturing facility along with a R&D Center at Mundra SEZ since 2017. We offer products and services across the photovoltaics spectrum and manufacture mono-p-PERC and n-PERT bifacial cells besides the multi-MCCE wafer-to-cell on a commercial scale. We have received ISO 9001:2015 (QMS), ISO 14001:2015 (EMS) and ISO 45001:2018 (OHSMS); and ISO 50001- 2018 certificates by Technischer Überwachungsverein for our products.

Our customers for our solar equipment business primarily include (i) independent power producers and power utilities; (ii) public sector undertakings, and (iii) retail, corporates and entities having captive power requirements, in the solar energy sector. As at September 30, 2022, we had an order book for the manufacture and delivery of 1.5 GW of solar modules, which are yet to be supplied by us. As of September 30, 2022, we had a retail footprint across 21 States in India (comprising more than 2,000 towns) for the distribution of solar modules. We enter into module supply agreements with our customers through our subsidiary, Mundra Solar Energy Limited (“MSEL”), which are followed by purchase orders. Under our agreements with customers we earn revenue for the sale of equipment and EPC services.

Our solar module sales was 1,104 MW in Fiscal 2022 compared to 1,158 MW and 990 MW in Fiscals 2021 and 2020, respectively. In the six months ended September 30, 2021 and 2022, our solar product sales was 538 MW and 466 MW, respectively. Our sales volumes declined in Fiscal 2022 and in the six months ended September 30, 2022 primarily due to a decrease in the demand for solar modules caused by an increase in cost of raw materials. Please see “*Management’s Discussion and Analysis of our Results of Operations*” on page 635 for more details.

The following table provides the aggregate installed capacity and aggregate capacity utilisation of our solar equipment manufacturing unit at Mundra SEZ:

Company	Location	As of and for Fiscal									As of and for the six months ended					
		March 31, 2020			March 31, 2021			March 31, 2022			September 30, 2021			September 30, 2022		
		Installed capacity	Actual production	%	Installed capacity	Actual production	%	Installed capacity	Actual production	%	Installed capacity	Actual production	%	Installed capacity	Actual production	%

79 Source: CRISIL

Company	Location	As of and for Fiscal									As of and for the six months ended					
		March 31, 2020			March 31, 2021			March 31, 2022			September 30, 2021			September 30, 2022		
MSPVL	Mundra SEZ	1,200	1,054	8	1,250	1,157	9	1,350	1,101	8	627	600	9	503	295	5
MSEL	Mundra SEZ	-	-	-	-	-	-	-	-	-	-	-	-	518	159	3
Total		1,200	1,054	8	1,250	1,157	9	1,350	1,101	8	627	600	9	1,021	453	4

Note: The capacity utilisation for the financial year as disclosed above means the actual production in such financial year/period as a percentage of the installed manufacturing capacity at the end of such financial year/period (as disclosed under the column 'Installed capacity' above for each financial year/period).

We intend to be fully backward integrated in solar module manufacturing to achieve supply assurance and cost efficiencies. We plan to cover the manufacture and develop an ecosystem of primarily components of a solar module from silicon to ingots, to wafers, to cells and to the module itself, and related ancillary products. Ancillary products include EVAs, backsheets, frames, glass, junction box, sealant, potting material, inter connectors and copper, among others using high efficiency technologies.

We have received several industry recognitions for our solar manufacturing business including being recognised as 'Top Performer' by DNV-GL PVEL Global reliability testing for 2019; as 'The Torch Bearer of Make in India in PV Modules and Cells' solar e-award from EQ International in 2021; for the 'Green Urja Award 2021' from Indian Chamber of Commerce; as the 'Most Bankable Indian Brand in PV Module Tech Global Tier-1'; as the 'Largest Indian Solar PV module supplier for first half of 2021 as per the India Solar Market Leaderboard' by Mercom; and as the 'Largest Indian Solar PV module supplier for CY 2020' by JMK Research Annual India Report.

Wind turbines

We have installed and are currently testing a wind turbine prototype of 5.2 MW at Mundra SEZ, and we intend to expand our wind turbine manufacturing facility to an installed capacity of up to approximately up to 3 GW per annum over time. We have a technology license for the turbine with the nacelle and rotor blade engineered and developed utilizing glass fibre that provides the capability to utilize thinner aerodynamic profiles. The tower is designed in-house with the support of third-party design consultants. All components of the wind turbine are assembled in-house. Our prototype is accredited by the German accreditation body (Deutsche Akkreditierungsstelle) certification. It also has a WindGuard Certification.

Our 5.2 MW wind mill has blades that cover a circle of 165 meters in diameter at a tower height of 140 meters. It can work at wind speeds of 3 meters per second ("MPS") and up to 20 MPS, reaching its optimum power production at 12 MPS wind speeds.

Electrolyser

We have completed studies for the development of an electrolyser which is expected to have an aggregate installed capacity of up to 15 GW per annum to produce green hydrogen. We intend to manufacture the electrolyser in-house at Mundra SEZ and transport the electrolyser to western Gujarat and Rajasthan to manufacture green hydrogen. The electrolyser will be developed in phases and will be based on the alkaline water electrolysis, proton exchange membrane and anion exchange membrane technologies. For more details on these technologies, see "Industry Overview – Green Hydrogen" on page 135.

Manufacturing green hydrogen using renewable power

Renewable power

A majority of the cost for producing green hydrogen is the cost of power used to produce green hydrogen. The generation of green power in India has increased significantly with the adoption of solar and wind power in grid scale renewable projects.⁸⁰ As of September 2022, renewable energy sources had a combined installed capacity of 165 GW in India.⁸¹ In Fiscal 2021, the weighted average tariff for solar power was approximately Rs. 2.5 per unit, indicating its competitiveness in the energy mix compared to other fuels.⁸² While pricing has risen over the medium term, solar power continues to remain competitive compared to other renewable and fossil technologies.⁸³

We plan to generate low cost hydrogen by making available renewable power at low cost. For that we intend to set up hybrid wind and solar renewable power plants using equipment manufactured in-house, which have highest solar radiation levels and therefore have the potential to become one of the lowest cost green hydrogen producing regions.⁸⁴ For co-located plants, which we plan to have, renewable energy transmission charges are nearly zero, resulting in a low cost of production of green hydrogen.⁸⁵

⁸⁰ Source: CRISIL

⁸¹ Source: CRISIL

⁸² Source: CRISIL

⁸³ Source: CRISIL

⁸⁴ Source: CRISIL

⁸⁵ Source: CRISIL

Green hydrogen

We are setting up the green hydrogen manufacturing facility at the same facility as the hybrid renewable energy power plant in western Gujarat and Rajasthan. The green hydrogen produced will be transported over distances post compression.

Manufacturing downstream products

Hydrogen demand in fertilizers segment will largely be driven by India's push to attain self-sufficiency in fertilizers by 2025, which will lead to capacity expansions in urea, di-ammonium phosphate ("DAP") and nitrogen (N), phosphorous (P) and potassium (K) segments. Hydrogen is used as a feedstock to manufacture ammonia, which is largely used in production of fertilisers like urea, DAP, NPK, among others.⁸⁶ The Government of India has already initiated the process of commissioning five new urea plants by 2025, which will add approximately 8 million tonnes ("MT") of new capacity.⁸⁷ Domestic ammonia demand from fertilisers industry was approximately 17 MT in Fiscal 2020, of which nearly 82% is from urea production⁸⁸ Ammonia required for other fertilisers, accounting for nearly 18% of ammonia demand, is primarily imported.⁸⁹ Hydrogen demand from the non-urea segment is expected to increase from 0.5 MT in Fiscal 2020 to 0.9 MT in Fiscal 2030, of which at least 90% is expected to be met through domestic green hydrogen production.⁹⁰ With the current price of ammonia above US\$1,000/MT, switching to green ammonia can be immediately competitive, as it is estimated that green ammonia production cost to be between US\$900 and US\$1,000/MT.⁹¹

Apart from fertilisers and refining, a small amount of hydrogen is also required in methanol production.⁹² This segment in India is relatively small, with a demand of 1.5MMT –2 MMT, of which nearly 90% is imported.⁹³ This is the result of a large portion of methanol production coming from natural gas, which is abundantly available in the Middle East at extremely low prices. Green hydrogen-based methanol production can also be explored as a low-carbon-intensive option.⁹⁴

Tapping on this opportunity, at Mundra SEZ, we plan to set up a green ammonia production facility, a green urea production facility and a green methanol production facility comprising of a green hydrogen compression and storage facility, an ammonia, urea and methanol synthesizer, and a green ammonia, urea and methanol storage and compression facility. We also intend to develop a downstream products supply infrastructure to ensure seamless transportation of fuel across India and internationally. A pipeline of 42 inch diameter is being specifically designed to transport green hydrogen manufactured at western Gujarat and Rajasthan to the downstream industry.

Data Centers

India's digital economy is expected to reach US\$ 1 trillion in value by 2025 with the Government of India planning to treble India's installed power capacity for data centers.⁹⁵ Indian SaaS ecosystem was valued at \$3.5 billion.⁹⁶ With more firms moving towards a SaaS platform and hybrid cloud environment the need for robust and scalable data centers became a necessity to accommodate future demand. The Indian data center industry is at an inflection point where accelerated digitization and rapid cloud adoption are driving the growth of the industry.⁹⁷ As part of the digitization strategies industries are shifting their information technology infrastructure to the cloud to enhance user experience and reduce costs.⁹⁸ India's data center industry is expected to add approximately 320 MW to 340 MW capacity in Fiscal 2023.⁹⁹ Capacity is expected to grow to 970 MW to 990 MW by Fiscal 2025 led by investments from players across the globe.¹⁰⁰ This capacity addition will be on account of the growing internet penetration, increase in data consumption, rising adoption of cloud and internet of things and big data analytics by corporates, significant usage of social media and messaging services, increased use of smart devices and increased adoption of internet-of-things.¹⁰¹ Government of India initiatives like "Digital India" and emphasis on data protection and data localization will also play a significant role in the capacity addition.¹⁰² India holds high potential to become the data centre hub in the Asia-Pacific region on account of the low power tariff, presence of undersea cable landing stations, and high bandwidth speed.¹⁰³ This will benefit the end consumers and improve internet usage.

⁸⁶ Source: CRISIL

⁸⁷ Source: CRISIL

⁸⁸ Source: CRISIL

⁸⁹ Source: CRISIL

⁹⁰ Source: CRISIL

⁹¹ Source: CRISIL

⁹² Source: CRISIL

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¹⁰¹ Source: CRISIL

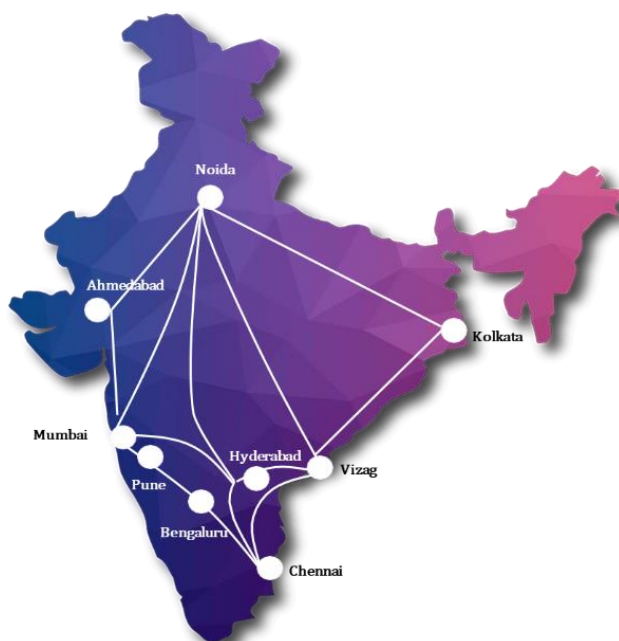
¹⁰² Source: CRISIL

¹⁰³ Source: CRISIL

We entered into the data center business in 2020 with a 50:50 joint venture with a US based global data center firm, EdgeConneX, a global data centre firm in the United States with more than a decade of experience in service serving global technology giants.¹⁰⁴ Through the joint venture entity, Adani ConneX Private Limited, we are engaged in building a reliable data center network supported by renewable energy to service this growing SaaS sector. Our first data center of 17 MW in Chennai was commissioned in October 2022. Our aim is to build data centers with an aggregate capacity of up to 1 GW (with a presence across spectrum from 2 MW to 20 MW), supported by ongoing land acquisition and construction activities across Noida, Navi Mumbai, Vizag, Hyderabad, Pune, Kolkata and Bengaluru.

We have entered into agreements with various technology players for data centers in Noida and Hyderabad. We intend to design solutions to fit fleet requirements. Options include audio visual data ingest, office space, maintenance bays and 5G connectivity.

Our customers include e-commerce companies and we have received orders for 0.6 MW as of September 30, 2022. As of September 30, 2022, we have contracts of 50 MW and 48 MW signed with customers for our under construction data centers in Noida and Hyderabad.



Water management

The Indian economy is undergoing rapid urbanization and industrial growth.¹⁰⁵ Water touches every aspect of development and it links nearly every sustainable development goal of the United Nations. It drives economic growth, supports a healthy ecosystem, and is essential and fundamental for life itself. In India, use of water is broadly for two purposes: domestic (household purposes) and industrial usage. In India, the water treatment industry comprises activities related to the provision of fresh and clean water and management of wastewater for commercial/residential customers and industries. Approximately 1.3 MLD of wastewater is estimated to be generated in India in Fiscal 2025.¹⁰⁶ Approximately 100,000 MLD of wastewater was generated in India in Fiscal 2021, with sewage water accounting for almost three-fourths of it.¹⁰⁷ Sewage wastewater is expected to grow at a CAGR of 5%-6% between Fiscals 2022 and 2025, whereas industrial wastewater is expected to grow at a CAGR of 8%-9%, taking total wastewater generation to approximately 131,000 MLD.¹⁰⁸ Despite extensive use across domestic and industrial segments, the treatment capacity for domestic waste is less than 50% of the generated waste, whereas the operational capacity is approximately 84% of the treatment capacity, thus accounting for approximately 37% of the domestic waste generated.¹⁰⁹ The utilisation capacity accounts is meagre and approximately 70% of domestic wastewater generated goes untreated.¹¹⁰

Foreseeing the massive need for water infrastructure capacity augmentation, we bid for and won the mandate under the under National Mission for Clean Ganga to develop a wastewater treatment project at Prayagraj in Uttar Pradesh and at Bhagalpur in Bihar under the “Namami Gange, One City One Operator” framework. The Prayagraj project comprises the construction of

¹⁰⁴ Source: CRISIL

¹⁰⁵ Source: CRISIL

¹⁰⁶ Source: CRISIL

¹⁰⁷ Source: CRISIL

¹⁰⁸ Source: CRISIL

¹⁰⁹ Source: CIRISL

¹¹⁰ Source: CRISIL

three new sewage treatment plants (“STPs”) with 15 years of operations and maintenance (“O&M”). We are building this project under the hybrid annuity model (“HAM”) where we develop the water plan and are paid for our investments in the asset as bi-annual annuity payments over the concession period of 15 years.

The Bhagalpur project comprises the construction of new STPs along with associate infrastructure like pumping stations and rising mains and gravity mains. This project is being executed under HAM model.

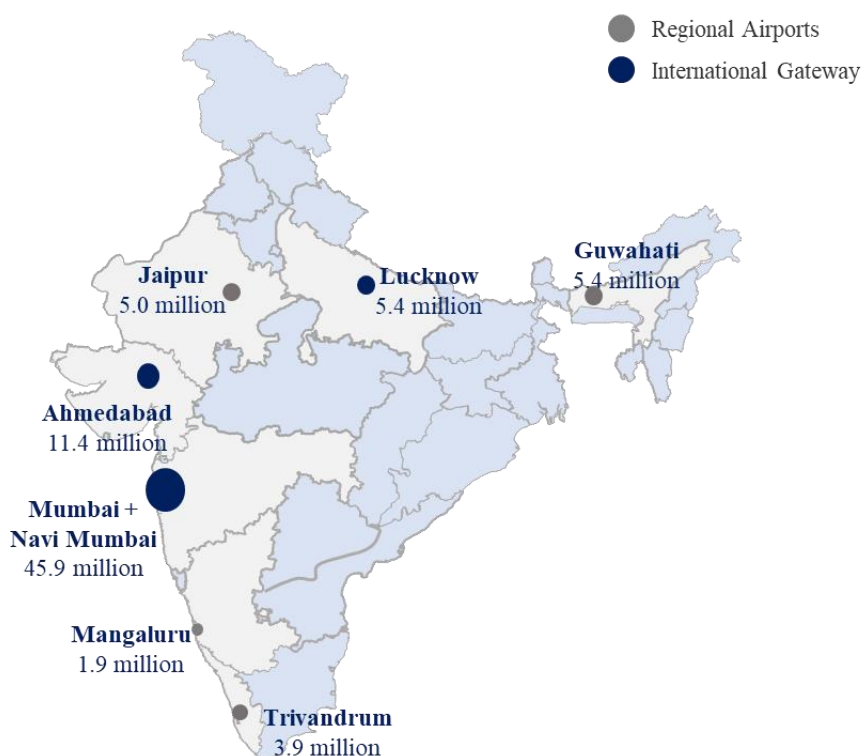
We are also bidding for more project opportunities in the areas of wastewater treatment, irrigation infrastructure development, large water supply and water distribution projects and desalination projects.

Transport and Logistics

Airports

Our outlook is underpinned by the fact that India is expected to emerge as the third largest aviation market by 2025.¹¹¹ It is already the third largest domestic passenger market and is expected to be among the fastest growing domestic air passenger markets over the next decade.¹¹² The expansion of India’s population and middle class, low air trips per capita than other developing nations, improving aviation ecosystem in India, a land mass that is the world’s seventh largest, India’s ideal geographical location between the eastern and western hemisphere, aspiration to travel on leisure, narrowing price differential between air tickets and railway air-conditioned second tier tickets, coupled with increased disposable incomes due to an expanding economy are expected to propel growth in the aviation sector.¹¹³

We ventured into the airport development sector in 2019 and currently develop, operate and manage seven operational airports across the cities of Mumbai, Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram in India, and one greenfield airport in Navi Mumbai. Through the competitive bidding process by the Airports Authority of India (“AAI”) we won the mandate to develop and operate the airports in Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram. For the Mumbai International Airport, we acquired the then operating Mumbai International Airport Limited in 2021. We took over the operations of Ahmedabad, Lucknow and Mangaluru airports in Fiscal 2021 and for Jaipur, Guwahati and Thiruvananthapuram airports in Fiscal 2022.



Note: circle size represents passenger traffic in million passengers for Fiscal 2020. The airport in Navi Mumbai is not operational.

We obtained the exclusive rights to operate, manage and develop each of the Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram airports for a 50-year period commencing from their respective commercial operation dates. Our rights and obligations in respect of the concessions are provided in a series of agreements, including the concession agreements, communications, navigation and surveillance systems for air traffic management agreement, and the

¹¹¹ Source: CRISIL

¹¹² Source: CRISIL

¹¹³ Source: CRISIL

memorandum of understanding, executed following the award of the concessions in 2020. For the Mumbai airport, we entered into an agreement with AAI for operation, management and development of the Mumbai airport, and our concession is valid for a period of 30 years commencing April 4, 2006 with an option to extend the agreement for an additional 30 years.

In the six months ended September 30, 2022, we serviced 32.9 million passengers, 252.9 thousand air traffic movement and 0.43 MMT¹¹⁴ of cargo across all our airports. Our airports business accounted for 0.4%, 3.6%, 2.0% and 3.2% of our revenue from operations in Fiscals 2021 and 2022, and in the six months ended September 30, 2021 and 2022, respectively.

The revenues at airports can be bifurcated into three streams i.e. aeronautical revenue, non-aeronautical revenue and revenue from city side development. For more details see “*Management’s Discussion and Analysis of our Results of Operations*” on page 635.

The following tables provide an overview of our airport’s rankings in India in terms of passenger traffic, freight traffic and air traffic movement for the years indicated.

Passenger traffic:

Passenger traffic (domestic + international)	2018-19	2019-20	2020-21	2021-22	Six months ended September 30, 2022
Mumbai					
in million	48.8	45.9	11.1	21.7	19.4
Rank	2	2	2	2	2
Ahmedabad					
in million	11.2	11.4	3.6	5.7	4.2
Rank	7	7	7	7	7
Lucknow					
in million	5.5	5.4	2.4	3.3	2.3
Rank	12	12	12	12	12
Mangalore					
in million	2.2	1.9	0.6	1.0	0.9
Rank	29	29	29	29	29
Jaipur					
in million	5.5	5.0	1.9	2.9	2.1
Rank	13	13	13	13	13
Guwahati					
in million	5.7	5.5	2.2	3.2	2.3
Rank	11	11	11	11	11
Trivandrum					
in million	4.4	3.9	0.9	1.7	1.7
Rank	15	15	15	15	15

Source: CRISIL

Freight traffic:

Freight traffic (domestic + international)	2018-19	2019-20	2020-21	2021-22	Six months ended September 30, 2022
Mumbai					
in Tons	9,63,460	8,63,782	5,92,966	7,70,953	3,93,587
Rank	2	2	2	2	2
Ahmedabad					
in Tons	1,01,731	1,03,741	60,749	90,634	46,311
Rank	7	7	7	7	7
Lucknow					

¹¹⁴ Source: CRISIL

Freight traffic (domestic + international)	2018-19	2019-20	2020-21	2021-22	Six months ended September 30, 2022
in Tons	6,111	14,882	9,968	14,942	7,738
Rank	14	14	14	14	14
Mangalore					
in Tons	3,287	4,605	2,186	3,521	2,282
Rank	31	31	31	31	31
Jaipur					
in Tons	18,513	17,499	12,204	14,180	8,857
Rank	13	13	13	13	13
Guwahati					
in Tons	23,840	21,270	15,951	21,858	11,918
Rank	12	12	12	12	12
Trivandrum					
in Tons	25,167	25,511	14,799	16,356	8,389
Rank	11	11	11	11	11

Source: CRISIL

Air traffic movement:

Air traffic movements (Domestic + international)	2018-19	2019-20	2020-21	2021-22	Six months ended September 30, 2022
Mumbai					
in Numbers	3,21,263	3,04,675	1,15,864	1,86,186	1,36,225
Rank	2	2	2	2	2
Ahmedabad					
in Numbers	78,412	84,577	40,209	51,157	35,709
Rank	7	7	7	7	7
Lucknow					
in Numbers	41,752	38,494	22,954	30,005	19,765
Rank	13	13	13	13	13
Mangalore					
in Numbers	19,365	15,685	6,664	9,980	7,336
Rank	32	32	32	32	32
Jaipur					
in Numbers	46,185	39,484	18,933	27,157	18,949
Rank	12	12	12	12	12
Guwahati					
in Numbers	50,488	45,539	23,442	33,557	22,174
Rank	11	11	11	11	11
Trivandrum					
in Numbers	33,093	28,842	9,313	15,356	11,905
Rank	15	15	15	15	15

Source: CRISIL

Mumbai airport (Chhatrapati Shivaji Maharaj International Airport - IATA Code: BOM)

The Mumbai airport operates 24 hours daily and is the second largest airport in India in terms of passenger traffic, air traffic movement and freight traffic.¹¹⁵ The Mumbai airport represents an infrastructure asset for Indian business, tourism and commerce. It also serves as an international hub for India and an important regional hub for Southeast Asia, facilitating a major

115 Source: CRISIL

part of India's economic activity, trade and business exchanges with other countries. Mumbai is also expected to become the largest metropolis in the world by 2050 by population.¹¹⁶ Mumbai contributes more than 8% of India's GDP.¹¹⁷

We acquired the rights to manage the Mumbai airport in 2021. Mumbai International Airport Private Limited was a joint-venture company formed in May 2006 to develop, manage and modernize Chhatrapati Shivaji International Airport in Mumbai. After the acquisition, we are now operating, managing and developing the Mumbai International Airport for a period of 30 years with an option to extend by another 30 years. We pay an annual fee of 38.7% of total revenue to the AAI for the Mumbai airport.

The Mumbai airport is located at the heart of the city with 30 kms from southernmost tip of Mumbai and approximately 20 kms from northern tip of Mumbai.

The total number of passengers using the Mumbai airport in Fiscals 2020, 2021, 2022 and the six months ended September 30, 2022 accounted for 13.46%, 9.65%, 11.48% and 12.93% of the total passengers in India, respectively.

As of September 30, 2022, regularly-scheduled direct flights departing from the Mumbai airport were available to 107 locations, including 46 international destinations and 61 domestic destinations.

Ahmedabad airport (Sardar Vallabhbhai Patel International Airport - IATA Code: AMD)

The Ahmedabad airport operates 24 hours daily and is the seventh largest airport in India in terms of passenger traffic, air traffic movement and freight traffic.¹¹⁸ The Ahmedabad airport is located approximately nine kms from northern Ahmedabad and primarily serves the cities of Ahmedabad and Gandhinagar in Gujarat, as well as nearby smaller cities and towns within 150 kms radius.

We acquired the exclusive right to operate, manage, maintain and develop the Ahmedabad airport from AAI through competitive bidding in 2019 and entered into relevant agreements with respect to such acquisition in 2020. Our core activities include the design, development, financing, construction, upgradation, expansion, management, maintenance and operation of the airport and development, maintenance and operation of commercial and other activities conducted at the airports. We have taken over the operation, management and development of the airport commencing from its commercial operational date pursuant to the terms of the relevant concession agreement. The commercial operation date for the Ahmedabad airport is November 7, 2020. The Concession Agreement has a term of 50 years.

The total number of passengers using the Ahmedabad airport in Fiscals 2020, 2021, 2022 and the six months ended September 30, 2022 accounted for 3.3%, 3.1%, 3.0% and 2.8% of the total passengers in India,¹¹⁹ respectively.

As of September 30, 2022, regularly-scheduled direct flights departing from the Ahmedabad airport were available to 45 locations, including 13 international destinations and 32 domestic destinations. The Ahmedabad airport served 19 passenger airlines as of September 30, 2022.

Lucknow airport (Chaudhary Charan Singh International Airport - IATA Code: LKO)

The Lucknow airport operates 24 hours daily. The Lucknow Airport is located approximately 12 kilometres from the Lucknow city center and it primarily serves the Lucknow and central Uttar Pradesh areas covering a radius of 150 to 200 kms.

We acquired the exclusive right to operate, manage, maintain and develop the Lucknow airport from AAI through competitive biddings in 2019 and entered into relevant agreements with respect to such acquisition in 2020. Our core activities include the design, development, financing, construction, upgradation, expansion, management, maintenance and operation of the airport and development, maintenance and operation of commercial and other activities conducted at the airport. We have taken over the operation, management and development of the airport commencing from its commercial operations date pursuant to the terms of the relevant concession agreement. The commercial operations date for the Lucknow airport is November 2, 2020. The Concession Agreement has a term of 50 years.

The total number of passengers using the Lucknow Airport in Fiscals 2020, 2021 and 2022, and the six months ended September 30, 2022 accounted for 1.6%, 2.1%, 1.8% and 1.5% of the total passengers in India, respectively.

As of September 30, 2022, regularly-scheduled direct flights departing from the Lucknow Airport were available to 35 locations, including eight international destinations and 27 domestic destinations. The Lucknow Airport served 11 passenger airlines as of September 30, 2022.

116 Source: University of Ontario — Predictions for World's 200 Largest Cities

117 Source: Mumbai Metropolitan Region Development Authority

118 Source: CRISIL

119 Source: CRISIL

Mangaluru airport (Mangaluru International Airport – IATA Code: IXE)

The Mangaluru airport operates 24 hours daily. The Mangaluru Airport is located approximately 6.5 kms from the Mangaluru city center and primarily serves the southern Karnataka region and north Kerala catchment area.

We acquired the exclusive right to operate, manage, maintain and develop the Mangaluru airport from AAI through competitive biddings in 2019 and entered into relevant agreements with respect to such acquisition in 2020. Our core activities include the design, development, financing, construction, upgradation, expansion, management, maintenance and operation of the airport and development, maintenance and operation of commercial and other activities conducted at the airports. We have taken over the operation, management and development of the airport commencing from its commercial operation date pursuant to the terms of the relevant concession agreement. The commercial operation date for the Mangaluru airport is October 31, 2020. The Concession Agreement has a term of 50 years.

The total number of passengers using the Mangaluru Airport in Fiscals 2020, 2021 and 2022 and in the six months ended September 30, 2022 accounted for 0.6%, 0.5%, 0.5% and 0.6% of the total passengers in India, respectively.

As of September 30, 2022, regularly-scheduled direct flights departing from the Mangaluru Airport were available to 14 locations, including seven international destinations and seven domestic destinations. The Mangaluru Airport served five passenger airlines as of September 30, 2022.

Jaipur airport (Jaipur International Airport – IATA Code: JAI)

The Jaipur airport operates 24 hours daily. The Jaipur airport is located approximately 13 kms from the city of Jaipur.

We acquired the exclusive right to operate, manage, maintain and develop the Jaipur airport from AAI through competitive biddings in 2019 and entered into relevant agreements with respect to such acquisition in 2021. Our core activities include the design, development, financing, construction, upgradation, expansion, management, maintenance and operation of the airport and development, maintenance and operation of commercial and other activities conducted at the airports. We have taken over the operation, management and development of the airport commencing from its commercial operations date pursuant to the terms of the Concession Agreement. The commercial operations date for the Jaipur airport is October 11, 2021. The Concession Agreement has a term of 50 years.

The total number of passengers using the Jaipur airport in Fiscals 2020, 2021 and 2022 and in the six months ended September 30, 2022 accounted for 1.5%, 1.7%, 1.5% and 1.4% of the total passengers in India, respectively.

As of September 30, 2022, regularly-scheduled direct flights departing from the Jaipur airport were available to 23 locations, including four international destinations and 19 domestic destinations. The Jaipur airport served 11 passenger airlines as of September 30, 2022.

Guwahati airport (Lokpriya Gopinath Bordoloi International Airport – IATA Code: GAU)

The Guwahati airport operates 24 hours daily. The Guwahati airport is located approximately 30 kms from city of Guwahati.

We acquired the exclusive right to operate, manage, maintain and develop the Guwahati airport from AAI through competitive biddings in 2019 and entered into relevant agreements with respect to such acquisition in 2021. Our core activities include the design, development, financing, construction, upgradation, expansion, management, maintenance and operation of the airport and development, maintenance and operation of commercial and other activities conducted at the airports. We have taken over the operation, management and development of the airport commencing from its COD pursuant to the terms of the Concession Agreement. The COD for the Guwahati airport is October 8, 2021. The Concession Agreement has a term of 50 years.

The total number of passengers using the Guwahati airport in Fiscals 2020, 2021 and 2022 and in the six months ended September 30, 2022 accounted for 1.6%, 1.9%, 1.7%, and 1.5% of the total passengers in India, respectively.

As of September 30, 2022, regularly-scheduled direct flights departing from the Guwahati airport were available to 22 locations, including two international destinations and 20 domestic destinations. The Guwahati airport served 10 passenger airlines as of September 30, 2022.

Thiruvananthapuram airport (Trivandrum International Airport – IATA Code: TRV)

The Thiruvananthapuram airport operates 24 hours daily. The Thiruvananthapuram airport is located approximately 3.7 kms from city of Trivandrum.

We acquired the exclusive right to operate, manage, maintain and develop the Thiruvananthapuram airport from AAI through competitive biddings in 2019 and entered into relevant agreements with respect to such acquisition in 2021. Our core activities include the design, development, financing, construction, upgradation, expansion, management, maintenance and operation of the airport and development, maintenance and operation of commercial and other activities conducted at the

airports. We have taken over the operation, management and development of the airport commencing from its COD pursuant to the terms of the Concession Agreement. The COD for the Thiruvananthapuram airport is October 14, 2021. The Concession Agreement has a term of 50 years.

The total number of passengers using the Thiruvananthapuram airport in Fiscals 2020, 2021 and 2022 and in the six months ended September 30, 2021 and 2022 accounted for 1.1%, 0.8%, 0.9% and 1.1% of the total passengers in India, respectively.

As of September 30, 2022, regularly-scheduled direct flights departing from the Thiruvananthapuram airport were available to 20 locations, including 13 international destinations and seven domestic destinations. The Thiruvananthapuram Airport served 15 passenger airlines as of September 30, 2022.

The following table provides additional information on each of our airports as of September 30, 2022:

<i>Metric</i>	<i>Mumbai</i>	<i>Ahmedabad</i>	<i>Lucknow</i>	<i>Mangaluru</i>	<i>Jaipur</i>	<i>Guwahati</i>	<i>Thiruvananthapuram</i>
Airport land area	2,001 acres	987 acres	1,259 acres	584 acres	776 acres	823 acres	629 acres
City side area	190 acres	27 acres	110 acres	10 acres	17 acres	60 acres	2 acres
Runway	09/27: 3,448 m x 60 m 2 Runway Strip: 14/32: 2,871 m x 45 m	Single with a length of 3,505 meters	Single with a length of 2,742 meters	Single with a length of 2,450 meters	Single with a length of 3,407 meters	Single with a length of 3,103 meters	Single with a length of 3,373 meters
Terminals	Two passenger terminals	Two passenger terminals	Two passenger terminals; terminal 3 is under construction and terminal 1 will be demolished	Single passenger terminal	Single passenger terminal	Single passenger terminal	Two passenger terminals
Check-in capacity (million passengers per annum)	60	9	4.3	2	5	5.6	4.8
Check-in counters	292	59	24	23	26	34	48
Boarding bridges	70	8	2	4	2	4	6
Baggage capacity (bags per hour)	14,400	1,800	1,000	500	1,200	1,300	1,600
Baggage claim belts	19	8	4	5	5	3	7

Awards

As a result of our sustained efforts currently and in the past, our airports have been recognized by several industry observers and have earned following Airport Service Quality (“ASQ”) ratings.

ASQ Ratings of our Airports:

Airport	Pre-acquisition (March 2020)	Post-acquisition (September 2022)
Ahmedabad	4.87	4.98
Mangalore	4.75	4.85
Lucknow	4.92	4.96
Jaipur	4.47	4.95
Guwahati	4.9	4.9
Thiruvananthapuram	4.95	4.7
Mumbai	4.98	5

Source: CRISIL

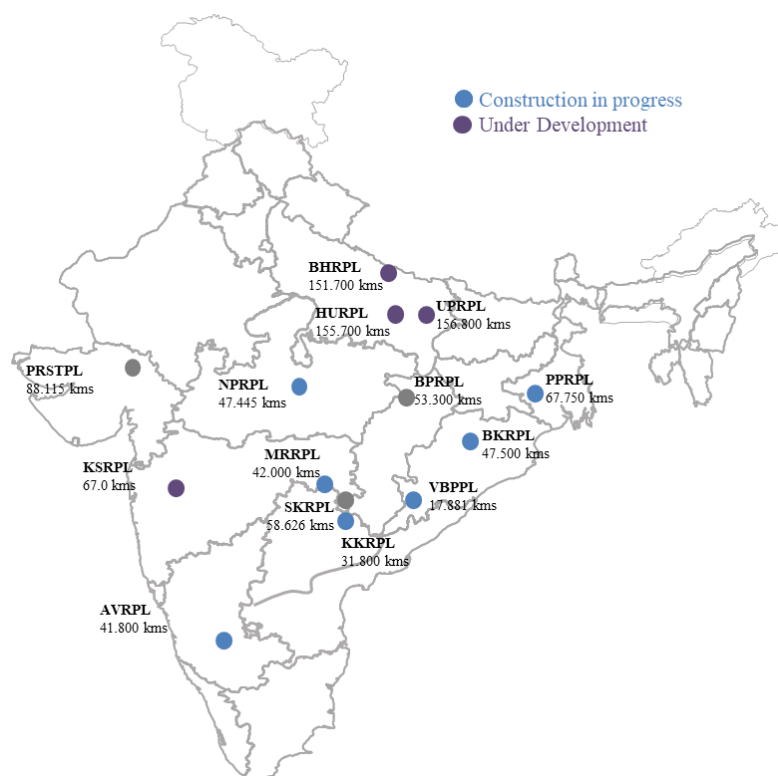
Roads

In line with our vision to contribute towards nation building we are seeking to tap opportunities in the road sector by developing national highways expressways, tunnels, among others in India. Currently we are building and operating roads in India, and expect to expand into rail and metro eventually in line with our strategies.

India has the second largest road network in the world, stretching across 6.2 million kilometres.¹²⁰ We entered the business of road construction, development and maintenance in 2018 and have since built a portfolio of 14 road assets spanning over 5,000 lane kms across 10 states in India. As of December 31, 2022, three road assets are operational and the others are under various stages of development. We will continue to evaluate and bid for attractive opportunities in the transportation sector.

¹²⁰ Source: CRISIL

The map below provides an overview of our road assets as of December 31, 2022.



Note: BHRPL refers to Bilaspur Pathrapali Road Private Limited; MRRPL refers to Mancherial Repallewada Road Private Limited; SKRPL refers to Suryapet Khammam Road Private Limited; VBPPL refers to Vijayawada Bypass Project Private Limited; NPRPL refers to Nanasa Pidgaon Road Private Limited; AVRPL refers to Azhiyur Vengalam Road Private Limited; MBCPNL refers to Maharashtra Border Check Post Network Ltd; UPEIDA refers to Uttar Pradesh Expressways Industrial Development Authority; KKRPL refers to Kodad Khammam Road Private Limited; BKRPL refers to Badakumari Karki Road Private Limited; PRSTPL refers to PRS Tolls Private Limited; PPRPL refers to Panagarh Palsit Road Private Limited; refers to KSRPL Kagal Satara Road Private Limited.

Description of the road assets

We were awarded our road assets to develop, operate and maintain through a government sponsored competitive bidding process. We conduct a thorough analysis and diligence of the asset, competition, location and costs before bidding for projects. Once successful, we enter into a concession agreement the counterparty (which is typically National Highway Authority of India (“NHAI”) or other stage government entities) which defines the terms of our engagement, including the model for road asset development, operation and maintenance.

Development or construction of road assets typically includes engineering, procuring and developing the road assets. We typically manage the entire process from land procurement to engaging contractors for construction and coordinating the various regulatory approvals for constructing and operating the road asset. We closely monitor the entire process and leverage Adani group’s PMAG team to ensure a seamless construction process.

Maintenance of road assets typically includes ensuring safe and uninterrupted flow of traffic under normal operating conditions with minimal encroachment and unlawful parking of vehicles, to minimize disruption to traffic in the event of accidents or other incidents affecting the safety and use of the project highway, to repair potholes, cracks, joints, drains, embankments, structures, pavement markings, lighting, road signs and other traffic control devices, to ensure that safety elements and elements for user convenience such as metal beam crash barriers, signposts, traffic-aid posts and toll plazas are working properly and to refurbish tolling systems and other equipment.

We develop and operate road assets under three models. These models are described below:

- Hybrid annuity model (“HAM”): the ministry of road transport and highways (“MoRTH”) introduced the HAM model in June 2015. HAM is a public-private partnership (“PPP”) framework in which 40% of the project cost is funded by the government while the balance is arranged by the developer through a debt-equity mix. We, as the developer, build and maintain the road asset. The toll collected at the roads, if any, is passed on to NHAI. We are paid for our investments in the road asset as bi-annual annuity payments by NHAI over the relevant concession period, which is typically 15-18 years.
- Build operate transfer (“BOT”) or On Design, Build, Finance, Operate and Transfer (“DBFOT”)
 - *Build:* upon successfully securing a project concession through a competitive bidding process, we secure financing for, and complete construction of a road asset;

- *Operate*: during the agreed concession period, which is typically 18-20 years, we operate and maintain the road asset at our expense and earn revenues by collecting tolls; and
 - *Transfer*: at the end of the agreed concession period, the ownership of the road asset, the obligation to maintain the asset and the right to operate/collect tolls is transferred to the counterparty that granted the concession.
- Toll operate transfer (“TOT”): we have the right to operate the road asset during the concession period, which is typically 20 years against an upfront payment to NHAI. In addition to toll collection, we are required to maintain the road asset.

In Fiscals 2020, 2021 and 2022, and in the six months ended September 30, 2022, we have constructed 62 lane kms, 59.4 lane kms, 199 lane kms and 209.3 lane kms of roads.

The following table provides additional information on our road assets as of September 30, 2022:

Project	Length (kms)	Lane (kms)	Counterparty	Letter of award date	Concession period Construction/O&M (years)	Status
Hybrid Annuity Model Projects						
BHRPL	53.3	213.2	NHAI	March 28, 2018	2/15	COD ⁽¹⁾ received
SKRPL	58.6	234.5	NHAI	March 8, 2019	2.5/15	COD ⁽¹⁾ received
MRRPL	42.0	168.0	NHAI	March 8, 2019	2/15	Under construction
VBPPL	17.9	107.3	NHAI	March 6, 2020	2.5/15	Under construction
NPRPL	47.4	189.8	NHAI	March 30, 2020	2/15	Under construction
AVPPL	40.8	244.8	NHAI	January 12, 2021	2.5/15	Under construction
KKRPL	31.8	127.2	NHAI	March 22, 2021	2/15	Under construction
BKRPL	47.5	285.0	NHAI	March 31, 2021	2.5/18	Under construction
Total	339.3	1,569.7				
Build Operate Transfer Projects						
PPRPL	67.8	406.5	NHAI	March 30, 2021	2.5/18	Under construction
Ganga Expressway	464.3	2,785.5	UPEIDA	December 16, 2021	3/27	Financial closure secured
KSRPL	65.1	390.6	NHAI	March 30, 2022	2/18	Concession agreement signed
Total		3,582.6				
Toll Operate Transfer Projects						
PRSTPL	49.5	198.1	NHAI	March 17, 2021	0/20	Toll collection started
Total		198.1				
Overall Total		5,350.4				

Note:

BHRPL refers to Bilaspur Pathrapali Road Private Limited; MRRPL refers to Mancheril Repallewada Road Private Limited; SKRPL refers to Suryapet Khammam Road Private Limited; VBPPPL refers to Vijayawada Bypass Project Private Limited; NPRPL refers to Nanasa Pidgaon Road Private Limited; AVRPL refers to Azhiyur Vengalam Road Private Limited; UPEIDA refers to Uttar Pradesh Expressways Industrial Development Authority; KKRPL refers to Kodad Khammam Road Private Limited; BKRPL refers to Badakumari Karki Road Private Limited; PRSTPL refers to PRS Tolls Private Limited; PPRPL refers to Panagarh Palsit Road Private Limited; KSRPL refers to Kagal Satara Road Private Limited.

(1) BPRPL and SKRPL road assets started commercial operations from July 2022 and September 2022, respectively.

Consumer Businesses

Food FMCG

We are one of the few large FMCG food companies in India to offer most of the primary kitchen commodities for Indian consumers, including edible oil, wheat flour, rice, pulses and sugar.¹²¹ We offer a range of staples such as wheat flour, rice, pulses and sugar. Our products are offered under a diverse range of brands across a broad price spectrum and cater to different customer groups.

We formed a joint venture, Adani Wilmar Limited, incorporated in 1999 between the Adani group and the Wilmar group. As a joint venture we benefit from our strong parentage. We benefit from the Adani group’s in-depth understanding of local markets, extensive experience in domestic trading and advanced logistics network in India, and leverage on the Wilmar group’s global sourcing capabilities and technical know-how. Adani Wilmar Limited successfully listed on the Stock Exchanges in 2022.

¹²¹ Source: CRISIL

Business categories

Our portfolio of products spans across three categories: (i) edible oil, (ii) packaged food and FMCG, and (iii) industry essentials.

Edible Oil

We offer an extensive array of edible oil products, including soybean oil, palm oil, sunflower oil, rice bran oil, mustard oil, groundnut oil, cottonseed oil, blended oil, Vanaspati and specialty fats. In recent years, we have placed a significant emphasis on health impact of our edible oil products. In addition, we offer specialty fats, including (i) industrial margarine, bakery shortening and Vanaspati, which are primarily supplied to restaurants, cafes and bakeries for baked products, (ii) lauric fats as substitutes for milk fat and cocoa butter substitutes for ice cream and confectionery, and (iii) bulk packaging of frying oil. We also offer edible oil to multinational and leading Indian companies customized to their requirements and specifications in bulk form on a B2B basis.

Our edible oil products are offered under “Fortune”, our flagship brand,¹²² as well as several masstige brands, including “King’s”, “Aadhar”, “Bullet”, “Raag”, “Alpha”, “Jubilee”, “Avsar”, “Golden Chef” and “Fryola”. “Fortune” is our premium brand, whereas the other brands are our masstige brands which we strategically place in the markets to compete with regional brands with competitive pricing. “Fortune”, our flagship brand, is the largest selling edible oil brand in India.¹²³

Packaged Food and FMCG

Packaged foods. In the Fiscal 2013, we forayed into food products with a focus on staple foods. We offer a variety of packaged staple foods, including wheat flour, rice, besan, sugar and pulses. Many of the staple foods we offer include different variants. For example, we provide basic wheat flour, refined wheat flour and granulated wheat, including rawa and suji. We offer both basmati rice and non-basmati rice in different grain sizes. We also offer packaged sugar. In addition, we leverage our soya crushing capacities to offer (i) soya chunks, which is a textured vegetable protein we offer in consumer packs; and (ii) a series of soya value-added products derived from soybeans, including soya flour, soya grits, soya flakes and soya bari which we offer in loose packs. We plan to launch additional foods under masstige brands to compete with regional brands and increase our market penetration. We also offer unbranded food products, such as wheat flour, besan, soya value-added products, to institutional clients.

FMCG: Leveraging our oleochemical manufacturing capabilities, we started to offer soaps under our “Alife” brand in the Fiscal 2020. In response to the COVID-19 pandemic, we introduced hand wash and sanitizers under our “Alife” brand in Fiscal 2021.

Industry Essentials

We offer a diverse range of industry essentials, including oleochemicals, castor oil and its derivatives and de-oiled cakes.

Manufacturing facilities and distribution network

As of September 30, 2022, we had 50 manufacturing facilities. For our edible oil production, as of the date of this Red Herring Prospectus, we have 23 plants in India which are strategically located across 10 states, comprising 10 crushing units and 19 refineries with an aggregate designed capacity of approximately 8,525 MT per day and 16,285 MT per day, respectively.

The following table sets forth the installed capacity, processed quantity and capacity utilization of our manufacturing facilities for edible oil in India for the periods indicated:

Facility	As of and for Fiscal									As of and for the six months ended					
	March 31, 2020			March 31, 2021			March 31, 2022			September 30, 2021			September 30, 2022		
	Installed capacity (MT)	Processed quantity (MT)	%	Installed capacity (MT)	Processed quantity (MT)	%	Installed capacity (MT)	Processed quantity (MT)	%	Installed capacity (MT)	Processed quantity (MT)	%	Installed capacity (MT)	Processed quantity (MT)	%
<i>Edible Oil</i>															
Crushing	21,60,000	4,36,935	20	22,27,500	5,49,705	25	23,25,000	6,04,675	26	11,13,750	2,48,071	22	11,50,875	3,23,963	28
Refining	48,89,360	24,83,970	51	54,71,760	30,12,453	55	54,71,760	28,39,584	52	27,35,880	13,13,711	48	27,39,380	12,71,521	46
Packaged food	3,71,350	1,48,388	40	5,65,500	2,19,081	39	5,92,500	2,43,335	41	2,88,750	94,472	33	4,07,430	1,65,428	41
Oleochemicals	7,50,508	5,23,639	70	7,67,700	5,00,668	65	7,61,976	4,70,190	62	3,83,850	2,33,700	61	5,79,348	3,36,137	58

Note:

The capacity utilisation for the financial year as disclosed above means the actual production in such financial year/period as a percentage of the installed manufacturing capacity at the end of such financial year/period (as disclosed under the column ‘Installed capacity’ above for each financial year/period).

For packaged foods and FMCG, as of September 30, 2022, our food processing capacity was 2,515 MT per day. Most of these food processing facilities are located at our existing crushing units or refineries to utilize their facilities for production, storage, distribution network and experienced manpower.

¹²² Source: CRISIL

¹²³ Source: CRISIL

For industrials, we manufacture oleochemicals at our plant in Mundra SEZ.

In addition, as of September 30, 2022, in order to cater to the excess demand and ensure our presence across different locations, in particular, locations in proximity to end customers, we utilized 36 tolling units across India. We have an extensive distribution network among all branded edible oil companies in India with 8,282 distributors in India as of September 30, 2022, catering to over 1.6 million retail outlets, including retail stores, department stores and modern stores. We had 90 depots in India, with an aggregate storage space of approximately 1.9 million square feet as of September 30, 2022, across India to ensure availability of our products. In addition to traditional retail distribution channels, we also serve our customers offline and online through Fortune Mart, which are franchised physical stores to showcase our Fortune branded products and which also serve as fulfilment centers for home delivery of products ordered online, and Fortune Online and provide them with ease of ordering our products from home.

Digital

Adani group has millions of consumers (through its various business verticals) that engage with multiple levels of their products and services. We believe that we can avail opportunities of integrating the consumer facing services of Adani group's various businesses through an integrated digital platform and avail cross-selling benefits. We believe that our super app (called Adani One App) will enhance sales of our B2C businesses, enhance consumer experience such that they can access all their offerings on one app, make bookings and payments, give us an opportunity to launch royalty awards programs, enable us to effectively and cost efficiently communicate with consumers, among others.

We commenced our digital business in 2021, through our subsidiary Adani Digital Labs Private Limited ("ADL"). Our objective is to position ADL as Adani group's digital arrowhead, investing in technologies that enhance the future preparedness of conventional businesses on one hand and deepen the relevance of modern technology-driven businesses on the other. We intend to develop the Adani One App into an omni-channel, unified super-app (called Adani One App), that connects consumer facing businesses, such as, airports, FMCG, city gas distribution, electricity distribution among others, such that consumers can access multiple Adani group services.

We have partnered with a leading technology companies to develop the super app and we expect our super app to be available on popular app stores. We engaged with such technology companies to work closely with ADL to help the Adani group companies organise customer data, develop analytical dashboards and drive personalised engagement to deliver the intended customer experience through the super app.

Primary Industry

Mining Services

Under our mining services business we provide contract mining, development and production-related services and other mining services to mining customers primarily in the coal and iron ore industries. Our services include mining the mineral, washing the mineral, and transportation and dispatch of washed mineral to electricity projects. We also provide supply and logistics solutions, mineral analysis and exploration services. Our contracts with various mine owners are generally on a take-or-pay basis therefore ensuring stable cash flows. Income from our mining services business accounted for 4.2%, 5.1%, 4.0%, 4.5% and 4.2% of our revenue from operations in Fiscals 2020, 2021 and 2022, and in the six months ended September 30, 2021 and 2022, respectively.

Our customers

As of December 31, 2022, we provided mining services to 10 customers. Customers typically float tenders for service companies to bid. Once successful, customers enter into a mining contract with us. The table below provides details of our mining services as of December 31, 2022. Our mining services projects are located in the Indian states of Chhattisgarh, Madhya Pradesh, Odisha and Jharkhand. In Fiscals 2022, 2021 and 2020, and in the six months ended September 30, 2022, we had mining services dispatch volume of 25.2 MMT, 15.0 MMT, 11.3 MMT and 12 MMT, respectively.

Type	Name	Customer	Capacity (in MMT)	Location	Status
Coal Mining	Parsa East Kente Basen	Rajasthan Rajya Vidyut Utpadan Nigam Limited	15.0	Chhattisgarh	Operational
	Gare Pelma III	Chhattisgarh State Power Generation Company	5.0	Chhattisgarh	Operational
	Talabira II & III	Neyveli Lignite Corporation India Limited	20.0	Odisha	Operational
	Suliyari	Andhra Pradesh Mineral Development Corporation	5.0	Madhya Pradesh	Operational
	Parsa	Rajasthan Rajya Vidyut Utpadan Nigam Limited	5.0	Chhattisgarh	Under Development
	Gidhmuri Pituria	Chhattisgarh State Power Generation Company	5.6	Chhattisgarh	Under Development
	Kente Extension	Rajasthan Rajya Vidyut Utpadan Nigam Limited	9.0	Chhattisgarh	Under Development
	Gare Pelma II	Maharashtra State Power Generation Company	23.6	Chhattisgarh	Under Development
Iron Ore Mining	Kurmitar	Odisha Mining Corporation Limited	6.0	Odisha	Operational
	Bailadila Deposit 13	NMDC-CMDC Limited	10.0	Chhattisgarh	Under Development

Parsa East and Kente Basan

Rajasthan Rajya Vidyut Utpadan Nigam Limited (“**RRVUNL**”), a state distribution company in Rajasthan, was allocated the Parsa East and Kanta Basan coal blocks in the State of Chhattisgarh. RRVUNL entered into a Coal Mining and Delivery Agreement with Parsa Kente Collieries Limited (“**PKCL**”), a joint venture company of RRVUNL and our Company, appointing PKCL as the sole mining contractor for a period of 30 years. PKCL is undertaking the development, mining, beneficiation of coal, arranging transportation and delivery of washed coal to end use power projects of RRVUNL. The project commenced mining operations in March 2013. For Fiscals 2020, 2021 and 2022, and in the six months ended September 30, 2021 and 2022, raw coal production at the mine was 15.5 MMT, 15.0 MMT, 15.0 MMT, 6.2 MMT and 5.6 MMT, respectively and washed coal dispatch to thermal power plants of RRVUNL was 11.3 MMT, 12.3 MMT, 12.3 MMT, 5.5 MMT and 4.4 MMT, respectively.

Gare Pelma Sector-III Coal Block

Chhattisgarh State Power Generation Company Limited (“**CSPGCL**”), a state distribution company in Chhattisgarh, was allocated the Gare Pelma Sector - III Coal Block in Chhattisgarh for captive use in their thermal power plant in Chhattisgarh. CSPGCL has appointed Gare Pelma III Collieries Limited (“**GPIIICL**”), a wholly owned subsidiary of our Company, as the sole mine developer and operator for the development, operation, mining and delivery of coal to end use power project of CSPGCL pursuant to a Coal Mine Services Agreement with GPIIICL on November 16, 2017. This contract has a term of 30 years. The mine started commercial operations in 2019. For Fiscals 2021 and 2022, and in the six months ended September 30, 2021 and 2022, raw coal production at the mine was 1.5 MMT, 3.3 MMT, 1.1 MMT and 1.8 MMT, respectively and coal dispatch to power project of CSPGCL was 1.7 MMT, 3.5 MMT, 1.3 MMT and 1.6 MMT, respectively.

Talabira II & III Coal Block

NLC India Limited (“**NLCIL**”), a state distribution company in Odisha, was allocated the Talabira II & III Coal Block for the captive use in their thermal power plant. NLCIL appointed Talabira (Odisha) Mining Private Limited (“**TOMPL**”), a wholly owned subsidiary of our Company, as the sole mine developer and operator for the development, operation, mining and delivery of coal to NLCIL pursuant to a coal mining agreement with TOMPL on March 23, 2018. This contract has a term of 35 years. TOMPL commenced coal production in 2020. For Fiscals 2021 and 2022, and in the six months ended September 30, 2021 and 2022, raw coal production at the mine was 1.0 MMT, 6.4 MMT, 1.9 MMT and 5.0 MMT, respectively and coal dispatch to power project of NLCIL was 1.0 MMT, 6.4 MMT, 1.9 MMT and 5.0 MMT, respectively.

Suliyari Coal Block

Andhra Pradesh Mineral Development Corporation Limited (“**APMDC**”), a state mineral development company in Andhra Pradesh, was allocated the Suliyari coal block in Madhya Pradesh for commercial mining of coal. APMDC appointed our Company as Mine Developer and Operator for the development, operation, mining and delivery of coal to APMDC pursuant to a coal mining agreement dated March 8, 2019. The term of this contract is 23 years. The coal block started commercial operations in 2022. For the six months ended September 30, 2022, raw coal production at the mine was 0.4 MMT and coal dispatch to APMDC was 0.4 MMT.

Parsa Coal Block

RRVUNL was allocated the Parsa Coal Block in Chhattisgarh. RRVUNL entered into a coal mining and delivery agreement with RCL, appointing RCL as the sole mining contractor. RCL, as mine developer & operator of Parsa coal block, will undertake the development of the coal block, mining, beneficiation of coal and arranging for the transportation and delivery of coal to end use power projects of RRVUNL. As per the approved mining plan, the peak rated capacity of Parsa Coal Block is 5.0 MTPA. The coal block is under development.

Gidhmuri Paturia Coal Block

Chhattisgarh State Power Generation Company Limited (“**CSPGCL**”) was allocated the Gidhmuri Paturia Coal Block in Chhattisgarh for captive use in thermal power plants in Chhattisgarh. CSPGCL appointed Gidhmuri Paturia Collieries Private Limited (“**GPCPL**”), a subsidiary of our Company (74%) and Sainik Mining and Allied Service Limited (SMASL, 26%) as mine, developer and operator for development, operation, mining and delivery of coal to CSPGCL pursuant to a coal mining agreement with dated May 9, 2019. As per the approved mining plan, the peak rated capacity of Gidhmuri Paturia Coal Block is 5.6 MTPA. The coal block is under development.

Kente Extension Coal Block

RRVUNL was allocated the Kente Extension Coal Block in Chhattisgarh. RRVUNL entered into a Coal Mining and Delivery Agreement with Rajasthan Collieries Limited (“**RCL**”), a joint venture company of RRVUNL and our Company, appointing RCL as a sole mining contractor. RCL as Mine Developer & Operator of the mine will undertake the development of the coal block, mining, beneficiation of coal and arranging for transportation and delivery of coal to end use power projects of RRVUNL.

As per the approved mining plan, the peak rated capacity of Kente Extension Coal Block is 9.0 MTPA . The coal block is under development.

Gare Palma Sector II Coal Block

Maharashtra State Power Generation Co. Limited (“**MAHAGENCO**”) was allocated the Gare Pelma Sector -II Coal Block Chhattisgarh for the development and operation and for the captive use of coal in thermal power plants in Maharashtra. Our subsidiary, Gare Palma II Collieries Private Limited (**GPICPL**), was appointed as a mine developer and operator of the mine pursuant a coal mine agreement dated March 31, 2021 and undertake the development of the coal block and then operate mine, transport and load coal into wagons for delivery to the power projects of MAHAGENCO. As per the approved mining plan, the peak rated capacity of GP-II Coal Mine is 23.6 MTPA.

Kurmitar Iron Ore Mine

Odisha Mining Corporation Limited (“**OMCL**”) is the mining lease holder of Kurmitar Iron Ore Mine in Sundargarh District, Odisha. Kurmitar Iron Ore Mining Private Limited (“**KIOMPL**”), a wholly owned subsidiary of our Company, was appointed by OMCL as the mine, developer and operator for development, operation, mining, transportation and delivery of iron ore to the mine owner pursuant to an iron ore mining agreement dated October 31, 2019. The agreement has a term of 25 years. The iron ore mining and evacuation infrastructure was under development stage. For Fiscal 2022, and in the six months ended September 30, 2021 and 2022, raw coal production at the mine was 3.0 MMT, 1.7 MMT and 0.7 MMT, respectively and coal dispatch to power project of NLCIL was, 3.0 MMT, 1.2 MMT and 0.7 MMT, respectively.

Bailadila Deposit – 13 Iron Ore Mine

NMDC-CMDC Limited (“**NCL**”) is the mining lease holder of Bailadila Deposit -13 Iron Ore Mine in Chhattisgarh. NCL appointed our Company as Mine Developer and Operator for development, operation, mining and delivery of iron ore to NCL pursuant to an iron ore mining services agreement dated December 6, 2018. Our Company awarded a sub-contract to its wholly owned subsidiary, Bailadila Iron Ore Mining Private Limited (“**BIOMPL**”), for the development of the iron ore block, mining, loading, transportation and delivery of iron ore to the delivery point. As per the approved mining plan, the peak rated capacity of Bailadila Deposit mine is 10 MTPA. The mine is under development.

Terms of mining contracts

We typically enter into long-term concession agreements with our customers for mining services. Under these agreements we earn revenue through a schedule of rates which are generally fixed on per ton of mineral basis. Our mining services contracts generally have provisions under which the prices we charge are periodically adjusted to reflect changes in coal prices based on publicly available indices, which in most cases reflect the actual cost to us. These contracts generally contain take-or-pay provisions ensuring stable cash flows. Depending on contract terms we provide various services with respect to mining business – right from seeking various approvals, land acquisition, rehabilitation, and resettlement, developing required infrastructure, mining, beneficiation (onsite) and transportation to designated consumption points. For more details, see “*Management’s Discussion and Analysis of our Results of Operations*” on page 635.

Mining equipment

We operate a large, high quality fleet of standardized mobile mining equipment. Our relationships with equipment suppliers facilitate our ability to order equipment for our preferred delivery dates, where some of our smaller competitors may face longer lead times. This fleet strategy provides us with greater operational flexibility as we are able to redeploy equipment across our contracts and mines, allowing us to minimize downtime and ensure higher utilization rates and productivity.

Environment, health and safety

We are committed to providing a safe environment for employees, contractors and the community. Our strong safety record is fundamental to our core values and our customers. Our safety record is also a critical element of our reputation and our ability to attract employees and win business. In all contract mining bids, the safety record of the mining services contractor is a significant element of the evaluation criteria in the contract award decision process. Given the critical importance of safety in ensuring the success of our business and welfare of our employees, we devote substantial resources to maintaining our safety systems, including designing and evaluating processes, training, monitoring and analysing incidents. We also track energy intensity, emission intensity, water intensity, waste management, terrestrial plantation as part of our commitment to safe environment.

We adhere to the mining safety and/or general occupational health and safety legislation in India. We often have internal safety standards which exceed the minimum requirements, which is key to our ability to attract employees and customers. Our risk management program is focused on delivering high standards in mining safety performance and are integral to our health and safety strategy.

As part of our mining businesses, we have deployed sustainable processes, such as a tree trans-planter for transplanting trees which are found within the mining area, and aim to plant multiple trees against the loss of one tree at mining sites to aid afforestation over the mined area. We actively practice land reclamation, i.e. a process of restoring the mined out land to its

natural and economically usable state. As of September 30, 2022, we achieved physical reclamation of 74.7 hectares of land and biological reclamation of 118.40 hectare of land.

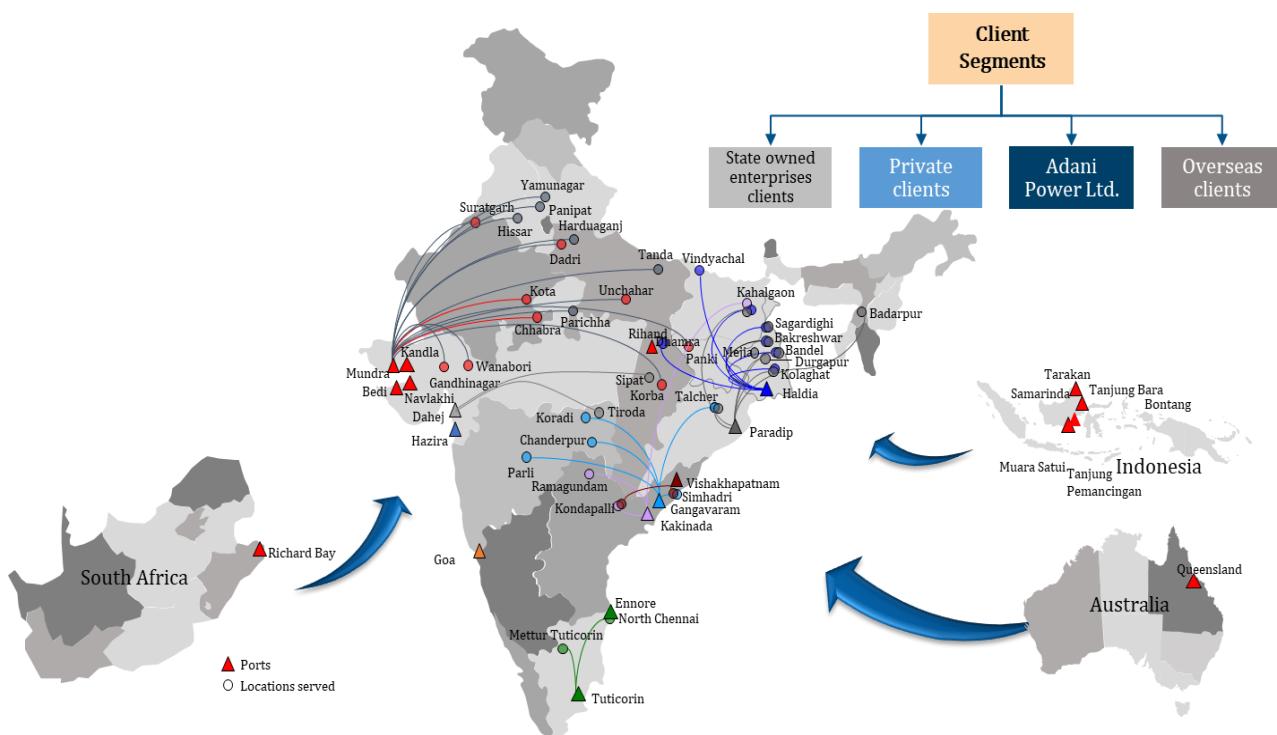
Integrated resource management

Integrated resource management involves the access of energy resources (such as coal) from diverse global pockets and providing just-in time delivery to Indian customers. We have opted a door-to-door resource delivery model which comprises the responsibility and accountability of sourcing resources from suppliers, managing transportation logistics, providing an intermediate holding facility at discharge ports, and delivering resources to customers.

We ventured into integrated resource management in 1999 to address the gap in the requirement of coal at thermal power plants and the coal needs of India. Domestic coal consumption has consistently outstripped domestic production, necessitating the need for substantial imports.¹²⁴ Large part of shortfall in the domestic consumption is imported from Indonesia, Australia and South Africa.¹²⁵ In the last two decades, we have been one of the large imported coal suppliers in India. We handled an aggregate coal volume of 64.4 MT which constituted 42.5% of the total non-coking coal imports in Fiscal 2022. This approach has allowed the business to create more than 600 customers across various downstream industries (power, cement, iron and steel, among others) as of September 30, 2022.

In Fiscals 2020, 2021 and 2022, and the six months ended September 30, 2021 and 2022, we handled 78.8 MMT, 63.4 MMT, 64.4 MMT, 51.9 MMT and 32.8 MMT of coal, respectively. Revenue from our integrated resource management business accounted for 71.2%, 60.6%, 70.4%, 70.9% and 78.5% from our revenue from operations in Fiscals 2020, 2021 and 2022, and in the six months ended September 30, 2021 and 2022, respectively.

Set out below is our integrated resource management global footprint:



(as on September 30, 2022)

We source coal, through our subsidiaries Adani Global Pte Ltd, Singapore and Adani Global FZE, Dubai, from coal miners in Indonesia, Australia, South Africa and the United States. Coal prices differ substantially by region and are impacted by many factors including the overall economy, demand for steel, demand for electricity, location, market, quality and type of coal, mine operation costs and the cost of customer alternatives.

Our customers include state owned enterprises, private enterprises, Adani group’s power generation company – Adani Power Limited and global clients. Our customers span various sectors such as steel, cement and other metals, providing a diverse base and thereby de-risking dependence and concentration. We also have a prudent risk management policy to mitigate risk of currency fluctuation. For more details, see “Management’s Discussion and Analysis of our Results of Operations” on page 635.

Our expansive country-wide network of more than 10 marketing offices and 20 operational ports enables us to have the reach and scale to provide services to business partners. We offer end-to-end logistics services from procuring the coal, to shipping

¹²⁴ Source: CRISIL

¹²⁵ Source: CRISIL

it, storing and handling the cargo to delivering it to customers. We leverage Adani group's ports whenever possible, thereby ensuring efficient and timely delivery. We leverage our strong relationship with rail and road transportation providers to transport coal from the ports to customer sites.

Commercial Mining

We forayed into the commercial mining business in 2010 through our wholly-owned subsidiary, Adani Mining Pty Ltd, in Australia which owns a 100% stake in the Carmichael mine in the Galilee Basin in Queensland, Australia. We eventually ventured into commercial mining in India in 2020. As of December 31, 2022, we had a portfolio to develop and operate six commercial mines in India and two mines globally.

The following table provides details of our mines in India and outside India as of December 31, 2022:

Name	Capacity (in MMT)	Location	Status
India			
Gondulpara	4.0	Jharkhand	Under development
Dhirauli	5.0	Madhya Pradesh	
Jhigador	Subject to final surveys	Chhattisgarh	
Khargaon	Subject to final surveys	Chhattisgarh	
Bijahan	5.2	Odisha	
Gondbahera Uujheni East	Subject to final surveys	Madhya Pradesh	
Globally			
Carmichael	10.0	Australia	Operational
Bunyu Mines	5.0	Indonesia	Operational

Bunyu Mines, Indonesia

PT Adani Global, Indonesia, our step down subsidiary, was awarded a coal mining concession in PT Lamindo Inter Multikon (stepdown subsidiary in Bunyu Island, Indonesia). The Bunyu Mines has a Joint Ore Reserves Committee (JORC)-compliant resource of 269 MMT for both mines (i.e. combined). The company acquired mine operations in 2008. In Fiscals 2020, 2021 and 2022, and in the six months ended September 30, 2021 and 2022, production at the mine was 1.05 MMT, 1.04 MMT, 2.16 MMT, 0.8 MMT and 1.5 MMT.

Carmichael Coal Mine, Australia

Adani Mining Pty Ltd (*trading as Bravus Mining and Resources*), our subsidiary in Australia, owns and operates the Carmichael Coal Mine in the Galilee Basin in Queensland, Australia. We acquired rights to mine and operate the Carmichael Coal Mine in 2010. In Fiscal 2022, we completed the construction of mine along with the necessary infrastructure required to commence mine operations. The Carmichael project consists of a thermal coal mine and a 200 kms rail project, which exports coal from the mine in Galilee Basin in Queensland, Australia to countries in Asia, including India. The mine started production and test sales of coal from the fourth quarter of Fiscal 2022. In Fiscal 2022 and in the six months ended September 30, 2022 coal shipped from the mine was 0.30 MMT and 3 MMT, respectively. As of September 30, 2022, the Carmichael Coal Mine had resources and reserves (JORC compliant) of 11.17 billion tonnes and 861 MT, respectively.

Metals and Manufacturing

Petrochemicals

Our vision is to leverage the Adani group's resources at Mundra SEZ to build a state-of-the-art petrochemicals industry to enhance PVC import substitution. The production capacity of petrochemicals in India stood at approximately 1,580 KTPA in Fiscal 2022 and is positioned to rise to up to approximately 2,820 KTPA by Fiscal 2027.¹²⁶ Between Fiscals 2023 and 2027, demand is expected to grow from all key end-use segments, led by pipes and fittings (8.5%-9.5% CAGR), supported by favourable government measures.¹²⁷ With growing demand, imports is expected to play an important role in supply-mix.

We ventured into the petrochemicals business in 2021. We are developing a petrochemical cluster at Mundra SEZ, which we believe has significant advantages of being close to the coast, Adani group's logistics infrastructure and Adani group's power hub. The first proposed project of up to 2 MMT coal to PVC capacity is scheduled to be constructed in a phased manner. The project is intended to be sustainable with zero liquid discharge policy. Phase I will comprise the development of up to 1,000 KTPA PVC (2 x 500 KTPA each sub-phase). At Mundra SEZ we expect to product PVC and bi-products such as caustic soda, coking gas and tar, among others. We expect to source coal from our captive coal mines and other sources, and other raw materials such as salt and limestone, among others from third-parties. In line with our strategies, we expect to partner with operational and execution experts, and deploy latest technologies.

¹²⁶ Source: CRISIL

¹²⁷ Source: CRISIL

Copper

Domestic copper demand has increased by 1.9% CAGR between Fiscals 2017 and 2022.¹²⁸ Further, the per capita consumption of copper in India during Fiscal 2020 was at 0.5 kg compared to Russia's 3.3 kg, China's 5.4 kg and the United States' 5.5 kg and the global average of 3.2 kg.¹²⁹ The average per capita consumption of developed economies is approximately 10 kg and therefore going forward, India is expected to witness healthy domestic consumption.¹³⁰ Overall, copper demand is expected to log 8.5%-9.5% CAGR between Fiscals 2023 and 2027 to reach 1,560KT-1,610 KT, driven by strong demand from consumer durable, automobile and construction segments.¹³¹ The demand may see significant upside depending on renewable energy investments and electric vehicle penetration.¹³²

Tapping on this opportunity, we incorporated Kutch Copper Limited ("KCL") in 2021 with the objective of identifying and developing copper and is intended to have a capacity of up to 500 KTPA in first phase with the flexibility to expand up to 1,000 KTPA. The plant will also produce gold, silver, aluminium, sulphuric acid, phosphoric acid and other by products. We plan to source copper concentrate from reputed miners globally leveraging the Adani group's relationships. The project is expected to be sustainable with zero liquid discharge policy.

Defence

India accounts for 3.7% of global military spending marking it as the world's third highest military spender in 2020 and 2021 in constant US\$ terms, and the Government of India is emphasising the need for self-reliance in defence equipment manufacture in line with the 'Make in India' initiative, a large departure from the past when a large part of India's defence equipment would be imported¹³³. We ventured into defence and aerospace in 2015. We have built a comprehensive ecosystem of defence products across small arms, precision guided munitions, unmanned aerial systems, structures, electronics, radars, electronic warfare systems and simulators, among others and are focused on building proprietary technologies through complementary collaborations.

Other businesses

- *Power Trading*: we have power trading operations in India. We arrange power supply for our customers either through bilateral agreements or through exchanges.
- *Bunkering*: we supply bunker fuels to shipping vessels with operations in India and Singapore.
- *Shipping*: we own and operate foreign flag cape-size dry bulk carrier vessels, and earn revenue from vessel chartering.
- *Agri fresh*: we provide storage, handling and transportation services for apples from Himachal Pradesh and markets apples and imported fruits under the "Farm-Pik" brand.
- *Media*: In December 2022, we completed the acquisition of New Delhi Television Ltd ("NDTV") with a controlling stake of 64.71%. NDTV has three leading national channels and a digital platform.

INFORMATION TECHNOLOGY

Our information technology systems are vital to our business and we have adopted information technology policies to assist us in our operations. The key functions of our information technology team include establishing and maintaining enterprise information systems and infrastructure services to support our business requirements, maintaining secure enterprise operations through, among others, risk assessment and incident management policies. We utilize an enterprise resource planning solution (the "SAP") which assists us with various functions including customer relationship management, human resources and supply chain management. Our information technology team is also engaged in data analytics as decision making support for the management by providing various dash boards for our sales and marketing, manufacturing and other key functions. Our information technology team also plays a significant role in our go-to-market strategy and various supply chain solutions which increases our operational efficiency.

Our systems, processes, and standards are all brought together in a single, efficient Integrated Management System ("IMS"). As a result, we are able to address all aspects of our management system at once, which will streamline operations, save time, and boost efficiency. IMS covers the domains of environment, occupational health and safety, quality and energy. Our environment management is a critical part of our IMS system which is implemented at all of our operational locations and work

¹²⁸ Source: CRISIL

¹²⁹ Source: CRISIL

¹³⁰ Source: CRISIL

¹³¹ Source: CRISIL

¹³² Source: CRISIL

¹³³ Source: CRISIL

according to a well-developed plan for addressing environmental concerns relating to operations. Every level of our organisation is involved in minimising their impact on the environment, from upper management to front-line supervisors. To achieve sustainable growth, we align our strategy with the needs of the business. By doing so, we ensure that we are in accordance with all applicable environmental laws and standards.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

Adani Group’s core philosophy of ‘Growth with Goodness’ emphasises supporting, enriching, and developing neighbourhood communities in line with the conviction that nation-building is possible only through collective people growth. We have formulated a CSR Policy which encompasses the Adani group’s philosophy and guides our sustained efforts for undertaking and supporting socially useful programmes for the welfare and sustainable development of the society. We have also set up a CSR committee in compliance with the requirements of the Companies Act of 2013, as amended in India and the relevant rules.

We undertake CSR initiatives through Adani Foundation, the CSR arm of the Adani group. Over the years, Adani Foundation has engaged in multiple community development activities across 16 states and 2,409 villages, touching over 3.7 million lives.

The strategic pillars of Adani Foundation comprise community empowerment, community institution building, leveraging government resources, partnership and networking, and evidence building to scale-up and replicate. Our CSR projects primarily cover the primary education, community health, sustainable livelihood development and community infrastructure sectors in villages near our business sites and projects having state-wide and nationwide coverage. Adani Foundation’s CSR efforts are aligned to United Nation’s Sustainability Development Goals. To utilise the potential of India’s demographic advantage, there is an ever growing need to focus on healthcare, education and skill development, strengthening the “*Atmanirbhar Bharat*” priority. Adani Foundation enjoys rich experience in integrated development across these areas.

The following table provides an overview of our CSR initiatives:

United Nation’s Sustainability Development Goals	Project location	Initiative
Women education 1. No poverty 2. Zero hunger 3. Quality education	Multiple locations	Own schools, digitalization, and up gradation of Govt. school to provide cost free education to the needy. Project Suposhan undertaken by Adani Wilmar is successfully continuing its operation
Women health 4. Good health & well being	Sarguja	Partnered with self-help group to educate and provide sanitary pads for safe menstrual hygiene to ensure better health.
Women empowerment 5. Zero hunger 6. Gender equality 7. Decent work & economic growth	Sarguja & Tamnar	Various projects undertaken by Gauri Self-help groups for collection and marketing of Non-Timber Forest Produce
Ecology 8. Affordable and clean energy 9. Climate action 10. Life below water 11. Life on land	Multiple locations	Conservation of environment by various initiatives of energy conservation, water stewardship, waste management and maintaining biodiversity
Local & rural infra-development 12. Industry, innovation & infra structure 13. Sustainable cities & communities	Sarguja	Organic Farming and Integrated Multipurpose business model
Water secure nation 14. Clean water and sanitation	Multiple locations	Deepening of ponds and tanks, Rooftop Rainwater Harvesting, Recharging Bore wells

- Education:** we started our own educational institute, Adani Vidya Mandir at Sarguja district of Chhattisgarh. Adani Vidya Mandir School (“AVMS”), was established in 2013, with a noble vision of providing meritorious children from low-income families with high-quality education. It is a cost-free English medium school. The school currently has an enrollment of 753 students from nursery to class ten. The focus of AVMS is on the holistic development of students through extra-curricular activities like sports, arts, reading, music and cultural events. The pupils at AVMS can also access to free study materials, uniforms, food, and transportation. We have also supported Adani group’s Adani International School at Shantigram, Ahmedabad.

We have also started our own institute of medical sciences in a public-private-partnership between the Government of Gujarat and Adani Education and Research Foundation. The Gujarat Adani Institute of Medical Sciences (“GAIMS”) is situated in Bhuj town which offer facilities such as medical college, teaching hospital, and hostels for under graduates/ postgraduate students along with residential quarters for teaching and non-teaching staff.

- Community health:** we support Adani Foundation, the CSR arm of the Adani group, to enrich community health and hygiene initiatives. Reaching the rural regions of India where availability of basic health needs is a challenge for the underprivileged community, Adani Foundation has identified the need and taken significant steps to run Mobile Health Care Units (MHCUs), hospitals, clinics, and health camps across the nation.

The SuPoshan project is part of our CSR initiatives towards eradication of malnutrition and anemia in India with a focus on children from 0-5 years age group, adolescent girls and women in reproductive age at various locations. The SuPoshan project also supports efforts in reducing infant mortality rate and maternal mortality rate.

In line with the Swaccha Bharat Initiative and inspired by Mahatma Gandhi's Satyagraha Movement, we have introduced Swachhagraha Outreach Programme to bring a change in public behavior towards cleanliness, health, and hygiene. We have formed Swachhagraha Dal members that reached out to schools across India to educate students and 125 million citizens promoting behavioral changes and inculcating an anti-littering attitude.

We have also introduced Project Jeevan Amrit to provide safe and clean drinking water to all the residents of the mine peripheral villages. The water near these villages was found to have low pH value and high nitrate concentration levels, which led to greater incidence of water-borne disease in the nearby areas. Through this project, we recharged groundwater table in the area to ensure year-round availability of water in tube wells and hand pumps for drinking purpose.

- **Sustainable livelihood:** the focus of Adani group's sustainable livelihoods projects is to increase, diversify and sustain income of people in need. We extend our support towards such initiatives for sustainable livelihoods. Our sustainable livelihood projects are driven by the belief that a society made of empowered individuals with a decent standard of living leads to overall prosperity and development of the nation. We have launched initiatives such as integrated organic farming along with animal husbandry covering 25,000 cattle, promoting water efficiency in agriculture by encouraging drip irrigation adoption in 2,500 acres and encouraging women employment and skill enhancement.

We have also established women co-operatives to strengthen and support women empowerment and improve their financial independence. In the project villages, Mahila Udyami Bahuddeshiy Sahakari Samiti was formed to strengthen Self-Help Groups ("SHGs"). Women's groups are implementing income generation activities as business models such as tailoring, provision of mid-day meals at Adani Vidya Mandir, mushroom cultivation and are in the process of initiating the production of phenyl, papad, spices and sanitary napkins among other smaller fast-moving consumer goods.

- **Community infrastructure:** we aid the Adani group in its initiatives for the development of good public infrastructure. The focus of this is primarily on water retention in areas of need by building infrastructure such as check dams, rooftop rainwater harvesting structures, bore wells and well recharge structures, among others. Through need identification and community consultation we have built 21 check dams resulting in water storage capacity of 7,871,785 Cu.mt benefiting 19,058 farmers and 18,828 acres land. We have constructed 768 residential units for fishermen and below poverty line families. To address the need for water retention and availability in areas of water deficiency we have constructed 115 rooftop rainwater harvesting structures, 189 bore well and well recharge and have deepened 365 water ponds benefitting thousands of people.

ESG

We have adopted an integrated approach to deliver sustained value to our stakeholders. With our emphasis on environmental, social and governance principles, we endeavour to be the sector leaders in our ESG performance ratings in various national and global ESG benchmarks. We have robust systems and processes in place and have instituted ESG polices to strengthen our pathways to a sustainable future.

Environment

Our commitment to ecosystem restoration and preservation is reflected through effective environmental management across our verticals. Our businesses operate with varying value-chains, and all of them, in one way or the other, are dependent on natural resources. Taking stock of the footprint we leave behind, and its impact on the natural ecosystem, we have developed a robust and well-structured environment management mechanism. This dovetails directly into our key decision-making processes. We are also actively investing in adopting future-ready technologies that can minimize carbon emissions, while enabling natural regeneration.

Our environment management is a critical part of the IMS system which is implemented at all our operational locations and work according to a well-developed plan for addressing environmental concerns relating to operations.

Our comprehensive Climate Change Policy sets the tone for our business-wide approach to climate change which extends beyond consideration of climate-related risks and portfolio resilience. Reducing greenhouse gases emissions at our operated assets is a key component of our climate change strategy and we recognize the importance of taking action to support efforts to reduce emissions across our full value chain.

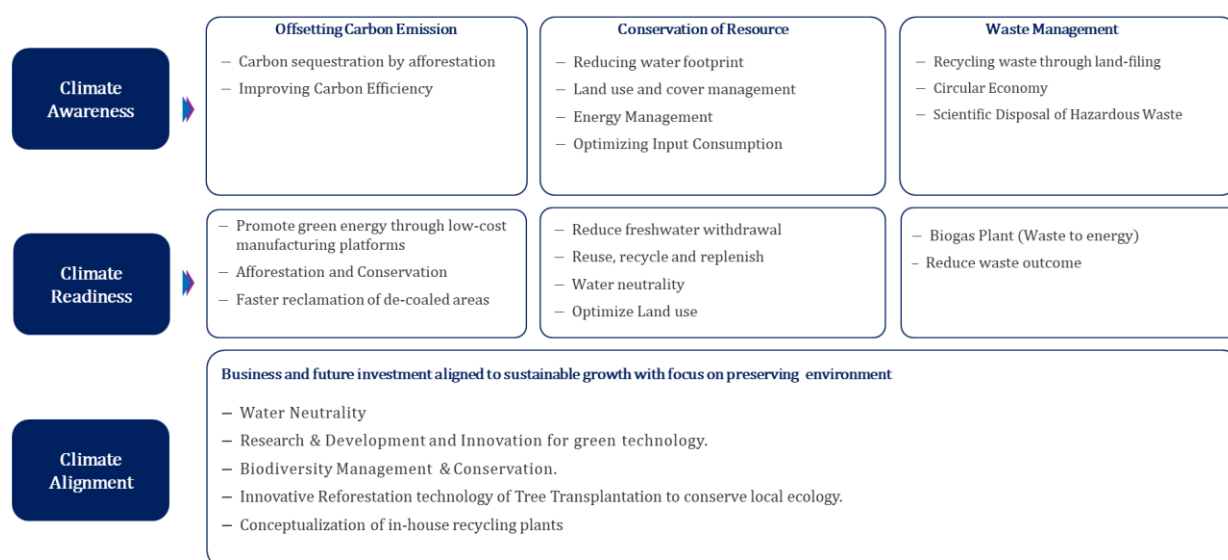
Our businesses are doing so by improving their operational emission efficiency, and, where possible, through electrification of operations and use of biofuels to reduce Scope 1 emissions. The Adani group's renewable energy capacity allows businesses to progressively source renewable power to lower their Scope 2 emissions and, each of the businesses are looking at ways to work with their upstream and downstream stakeholders to mitigate Scope 3 emissions. However, it is also the case that for many sectors, green hydrogen will be critical for decarbonization – the last mile in their net-zero journey. Harnessing green

hydrogen provides opportunities for deep decarbonization in India and also provides a pathway to accelerate the emergence of a green hydrogen economy, which is critical for India to achieve its net-zero ambitions by 2070.

The Adani group aspires to be a large renewable power company and have already committed to invest majority of its planned capital outlay over the next decade, with 70% of this investment earmarked for the energy transition space. The size and scope of this integrated approach reflects the seriousness of Adani group’s thought leadership in facilitating the world’s rapid transition to clean energy.

We acknowledge biodiversity as a material aspect and are committed to a no net loss to biodiversity, in order to keep ecosystems resilient and prevent disruptions to the natural balance. Our “Biodiversity Policy” sets our approach towards biodiversity management, preservation and enhancement in and around all our operations and beyond. We are committed to ensuring ecological harmony, and have well established internal controls and processes that enable compliance with applicable local, regional and national legislative requirements, and international conventions on land management degradation, ecological restoration and biodiversity conservation management. Our solar manufacturing business has taken up an afforestation initiative to develop green zone in and around their facility at Mundra SEZ, Gujarat. During the Fiscal 2022, 14.15 hectares of green zone were developed with the plantation of 14,584 trees, shrubs of 10,996 sq. metres and 5,963 palm trees. This has created a green carpet of 20,121 sq. metres.

Our environmental philosophy is summarized in the image below:



CDP: Carbon Disclosure Project; TCFD: Task Force on Climate related Financial Disclosure; SBTi: Science Based Target initiative

Social

Our employees are one of the strongest pillars in our incubation journey, and their safety and well-being is of paramount importance to us. To promote a culture of care and well-being for our stakeholders, high standards of safety is integrated throughout our business operations. We take precautionary and preventive measures at all levels by applying hierarchy of controls for process, machinery, infrastructure, and human behaviour to meet our goal of “Zero Harm” wherever we operate.

We have implemented a strategic top-down approach for safety management which helps in institutionalising robust safety governance across business segments through well-defined safety accountability and responsibilities. To enhance our focus on operational discipline and effective identification of unsafe conditions and at-risk behaviours, regular specialised safety trainings (technical as well as behavioural) are conducted relevant and unique to each business operation.

To enhance our safety awareness and training programme, we have partnered with “Center of Excellence in Safety Engineering and Analytics” at IIT Kharagpur to co-create a custom-made certificate course for Adani businesses. This course is developed on Logistics and Process Safety Management for selected employees to lead safety improvement at business.

We uphold human rights and provide a diverse and safe workplace with equal opportunity for all. Our approach to human rights is guided by Adani group’s policy on human rights which is aligned to the Universal Declaration of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work and the United Nations Guiding Principles on Business and Human Rights. The objective of the policy is not only to remediate any concerns regarding human rights but also to have a proactive due diligence approach to identify vulnerable areas for protection.

We are committed to investing in people skills, experience, and adaptability in a transforming world. Our approach is to make people ‘future ready’ – intellectually, behaviourally and professionally – through our culture of core values, innovation, engagement, creativity and diversity. The Adani Code of Conduct has been directed to enhance employee’s clarity, confidence, and participation. Few of the key Adani group’s employee friendly policies comprised an interest subsidy on housing loans,

leave policy, employee relocation policy, employee/family get together policy, children's education scholarship programme and a group loan policy. We are also investing in cultivating coaching capabilities by on boarding globally renowned brands to equip the human resource team to educate and develop managerial capabilities and effectiveness across the organisation.

For the Adani group, workforce diversity is predominant, enhancing productivity and richness of perspectives. We are an equal opportunity employer, providing a welcoming environment for talent from diverse backgrounds, experience, equality and fairness. We have a Diversity, Equity, and Inclusion Policy to eliminate misconduct on account of discrimination and ensure compliance with all relevant government regulations. The Diversity, Equity, and Inclusion principle extended to stakeholders like partners, vendors and contractors, among others, and the effective communication and implementation of the policy ensured no cases on discrimination in Fiscal 2022.

Gender diversity remained a key priority and there was significant progress in terms of women hiring at all levels. Compensation was based on specific talents and experience and was not gender specific. Our approach is to look holistically at the subject of diversity and inclusion by not just attracting diverse talent but also addressing gender parity issues to strengthen retention.

We are certified for Integrated Management Systems ISO 9001, ISO 14001, ISO 45001 where the environmental and social risks have been identified and the necessary internal controls to mitigate the risks have been implemented.

Governance

We believe that a strong corporate governance mechanism is an imperative for nurturing a culture of integrity and sustainable business. Our corporate governance philosophy is based on the three pillars of Courage, Trust, and Commitment.

Our businesses, the strategic success is influenced by the Board of Directors. The Directors on various Boards are strategic 'pilots' and the Adani group places a premium on Board composition, comprising achievers. The Board contain a balanced proportion of independent directors, who speak their mind and influence strategy.

The Board committees are vital for ensuring our effective governance. We have nine committees and four sub-committees – including statutory and non-statutory committees. These committees oversee resolution of various issues and look after the policies, processes, and practices. The committees are formed through a formal process approved by the Board, and in line with the incumbent regulations. During Fiscal 2022, new Board committees were established including a CRC, to provide assurance for all ESG commitments.

We have the commitment to stand by our promises and adhere to high standards of business ethics and integrity.

We have also formulated and implemented a Code of Conduct for our Board of Directors and senior management personnel, in compliance with corporate governance requirements as per the SEBI Listing Regulations; endeavouring to demonstrate intent and actions consistent with stated values. Apart from this, we also have an employee code of conduct also applicable to all employees across Adani group, including the Company.

We also have an Anti-Corruption and Anti-Bribery Policy comprising norms related to unethical practices; it ensures conformity with prevailing laws. At Adani, we do not tolerate bribery, corruption and unethical practice; it upholds operational accountability and transparency. We reported zero non-compliance cases against corruption, bribery, and anticompetitive behaviour during Fiscal 2022.

Our Whistle-blower policy illustrates the mechanism available in the business to report the unethical behaviour and improper activity (including fraud and code violation). A vigilance and ethics officer has been designated in each business to receive protected disclosures from the whistle-blower. In Fiscal 2022, no such complaint was received in any of the Adani portfolio companies.

In order to ensure a diverse board composition, we consider aspects such as balanced composition of Non-Executive and Independent Directors on the Board, no discrimination based on gender and mix of members with difference, educational background, and professional experience. We have developed a Board Diversity Policy with the aim to leverage a diverse Board with varied perspectives, thoughts, expertise, skills and knowledge.

Effective stakeholder engagement is key to delivering on our strategic objectives as it offers the Adani businesses an opportunity to understand their expectations, address their concerns and helps us in prioritizing our focus areas. Our stakeholder engagement mechanism is guided by our policy, which is further aligned with global best practices, equipping our businesses within the portfolio to have a consistent approach towards engaging and communicating with their stakeholders. The Adani portfolio currently operate in more than 300 locations and any issues or concern raised by internal or external stakeholders are managed in accordance with Group's grievance redressal procedure as well as the applicable Central and State statutory obligations.

The effective and timely grievance redressal of our people is considered a priority at the Adani portfolio companies. With an objective to enable our employees to voice their concerns/grievance, a confidential, transparent, quick and robust online grievance management system named 'Speak Up' was launched. It is a completely confidential platform through which our employees can raise concerns without fearing negative repercussions. Speak Up enables the real time reporting of grievances.

Employees can raise their concerns online and a grievance redressal committee has the responsibility of resolving the grievances within a defined timeline.

AEL have embarked on an ambitious ESG journey. In order to drive the ESG agenda, the position of AEL-ESG Lead was created during fiscal 2022. The corporate sustainability team at AEL at present has seven members. Every business within AEL also has its own Sustainability vertical with respective sustainability teams. In 2022 we undertook multiple initiatives on all ESG dimensions and participated on most of the key ESG disclosures and rating platforms. Our ESG disclosures are aligned national and global reporting standards and frameworks to provide consistent and comparable reporting of relevant ESG information. Going forward, our focus is to build on this foundation and identify more opportunities to strengthen ESG practices.

As a responsible business, we have commitment to respect diversity, equity and inclusion, zero tolerance for sexual harassment, zero tolerance on ethical transgressions, commitment to recruit without prejudice and appraise without partialness, respect for the dignity of people and environment integrity and respect for the laws of the lands of our presence.

Our ESG Commitments

Our commitment to contribute to sustainable development is well aligned with Adani group's commitment of nation building that provides a guiding framework for investment in businesses that accelerate India's economic growth and enhance citizen wellbeing. We have worked to embed this sustainability commitment into our strategy, our business processes and decision making. Some of our key ESG goals and ambitions include:

Short to medium term goals (0-5 years)

- Continual integrated assessment of carbon footprint of our businesses
- Commit to Science Based Targets initiatives (SBTi) for businesses wherever SBTi has sector specific guidelines.
- Align with the recommendations of Task Force on Climate-related Financial Disclosures (TCFD)
- Build and source renewable energy supplies to reduce scope 2 emissions. Few of the targets taken by us include: Achieving 75% transition to green electricity in Fiscal 2027 for rest of the airports (MIAL has achieved 100% green electricity in the six months ended September 30, 2022); and our data centers business will have all the facilities powered by 100 % renewable energy by 2030.
- Adopt electrification of operations and pilot hydrogen fuel cell truck in mining operations.
- Build an infrastructure to be designed in line with the green building norms (Our data center facility in Chennai and solar business building in Mundra SEZ are both Indian Green Building Council Platinum certified.)
- Adoption of a uniform ESG digital platform across our operational businesses
- Undertake pilots for adoption of emerging clean technologies
- Adopt and adapt the SA8000 standards framework in alignment with the business needs and directions of the organization
- Annual reporting of progress made against the UNGC principles

Long term goals (6 to 10 years)

- Identifying opportunity to reduce energy consumption by scaling up on adoption of energy storage technologies such as batteries and green hydrogen for operational decarbonisation
- Zero waste to landfill certification for all operational sites wherever feasible.
- Innovating and adopting new technology and approaches to reduce fresh water use in the operations
- Achieve no-net loss at our operations through implementing the mitigation hierarchy by avoiding, minimizing, and restoring the direct impacts and offsetting the residual impacts
- Implement an independent process to continuously assess community impact and perception of our CSR projects and brand image

Key ESG Milestones

We are continually working towards incubating ESG stewardship within our businesses. Some of the key milestones achieved during Fiscal 2022 include:

- 12% reduction in the specific water consumption across our businesses through employing efficient methods of water conservation and recycling
- 157.5 MT of carbon dioxide offset over the past five years by Adani's solar business
- Airport Carbon Accreditation level of transition accomplished by MIAL.
- MIAL is currently running on 100% green energy
- IGBC Platinum certification achieved for data center facility in Chennai and solar business building in Mundra SEZ.

Awards and Recognition

We have received multiple recognitions, including:

- ‘Aviation Sustainability & Environment’ award in March 2022 by CSMIA.
- Gold Award under Apex India Green Leaf Awards, 2021 for ‘Environment Excellence’ category in the Aviation Service Sector at the Jaipur airport.
- UBS FORUMS, Datacenter Award 2021: Winner of Innovative Data Center Design.
- ‘Par Excellence’ Award at the 46th International Convention on Quality Control Circles (“ICQCC”) by Quality Circle Forum of India for 2021.

As a result of these initiatives, AEL is the only company in India in its sector to be included in the Dow Jones Sustainability Index (DJSI) Emerging Market index and were ranked seventh in our global peer group (135 companies selected by S&P Global). We scored 51/100 against the industry average of 21 / 100, achieving a 96th percentile position in 2022 by S&P. We also embarked on our maiden carbon disclosure project (“CDP”) disclosure in Fiscal 2022 and were given a “B” rating for taking coordinated action on climate issues. This is higher than the Asia regional average of “C”, and higher than the Intermodal transport & logistics sector average of “C”.

HUMAN RESOURCES

As on September 30, 2022, we had 1,454 employees. Our work force is a critical factor in maintaining our competitive position and our human resource policies focus on training and retaining our employees. We train our employees on a regular basis to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety. We offer our employees performance-linked incentives and benefits. We also hire contract labour for our facilities, from time to time. We believe we have good relations with our employees.

We believe that a dynamic and engaging workplace is crucial for our success as it boosts employee performance and helps them leverage their full potential. We endeavor to engage with our entire workforce through various modes of engagement, policies, trainings, recognition programmes, among others. Throughout the year, our human resource team conducts employee engagement initiatives to foster a sense of involvement and belonging within our people in the workplace. We have conceptualised and implemented various employee engagement programmes that include our induction programme, town hall meetings, leadership motivational talks, and other training programmes. As a mark of family culture, we also celebrate various festivals such as Diwali, Navaratri and Christmas together. We also organise various activities on special occasions like International Women’s Day and International Yoga Day.

We believe that skill upgradation and performance enhancement of employees is vital for a competitive and successful organisation. We practice training need identification across our organisation to better understand the specific skills our people need to possess. We conduct regular training and skill development workshops for our employees to help them enhance their skills, become future ready, contribute better and reach their full potential. A suite of training programmes covering behavioural training, soft skills training, individual development training and ESG related trainings programmes are devised and made available through our e-learning platform for all employees. Some of the training modules available on the portal are cyber security awareness training, expert led talks, insider trading, institute for supply chain management, tech talk series, safety modules, among others. Further, specific training programmes are conducted for our Board of Director and Key Managerial Personnel with human rights, safety and ESG as core course subjects.

PROPERTY

Our registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, and is leased by us from a group company. Our projects are located on land purchased or leased directly from landowners, except some of our projects which are located on government land for which we have entered into land use agreements or subleases with the relevant state governments. Our long-term leases with state governments typically have terms ranging from 25 to 30 years. See “*Risk Factors - Some of our offices are held by us on lease or leave and license or tenancy agreements which subject us to certain risks*” on page 48.

INTELLECTUAL PROPERTY

As of September 30, 2022, our Company has applied for four trademarks to be registered in class 35, 41, 42 and 45. The S.B. Adani Family Trust (“SBAFT”), one of our Promoter Group members, pursuant to their letter dated January 12, 2022, has granted our Company non-exclusive rights to use the trademark and trade name “Adani”. We use the ‘Adani’ trademark which is owned by a member of our promoter group, Shantilal Bhudermal Adani Family Trust. For more details, see “*Risk Factors – Risks Related to Our Business - We do not own the “adani” trademark, name or logo and our ability to use the trademark, name or logo may be impaired. Further, Our inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others could have a material adverse effect on us*” on page 45 and “*Government and Other Approvals*” on page 666.

INSURANCE

Our operations are subject to hazards such as accidents, cyber-attacks, fires, riots, political disturbances, floods and other force majeure events, acts of terrorism and explosions, including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment as well as business disruption. We maintain insurance coverage and have obtained insurance policies for import, fire coal, marine domestic, industrial all risk cum machinery breakdown, cyber, and director's and officer's liability. See *“Risk Factors – Risks Related to Our Business – Our operations face the risk of interruption and casualty losses and our insurance does not cover all potential losses, liabilities and damage related to our business and certain risks are uninsured or uninsurable. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, results of operations, cash flows and financial condition”* on page 35.

KEY INDUSTRY REGULATIONS AND POLICIES

The following is an overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company. The information detailed below has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

ENERGY & UTILITY BUSINESS

The Electricity Act, 2003 (“Electricity Act”)

The Electricity Act was enacted by the GoI, repealing the Indian Electricity Act, 1910 (which governed transmission, supply and use of electricity), the Electricity (Supply) Act, 1948 and the Electricity Regulatory Commissions Act, 1998. The Central Electricity Authority (“CEA”) consists of chairperson and members appointed by the GoI. Among other functions, the CEA specifies technical standards for construction of electrical plants and electric lines, technical standards for connectivity to the grid, grid standards for operation and maintenance of transmission lines, safety requirements for construction, operation and maintenance of electrical plants and electric lines, measures relating to safety and electric supply, installation and operation of meters, technical standards for communication systems in power system operation etc., as well as advising the GoI on matters relating to the national electricity policy and formulation of the national electricity plan. The Electricity Act also provides for the constitution of a Central Electricity Regulatory Commission (“CERC”) and State Electricity Regulatory Commission (“SERCs”), or a joint commission by agreement between two or more state governments or, in respect of one or more union territories and one or more government of states, between the GoI and one or more state governments.

The Electricity Act designated the central electricity regulatory commission established under the Electricity Regulatory Commissions Act, 1998 as the CERC for the purposes of the Electricity Act. CERC’s responsibilities include grant of licenses to persons to function as transmission licensees and to regulate inter-state transmission of electricity, determination of tariff for generation and inter-state transmission of electricity under Section 62 of the Electricity Act and adoption of tariff discovered under competitive bidding process under Section 63 of the Electricity Act, specifying and enforcing standards with respect to quality, continuity and reliability of service by transmission licensees and specifying regulations inter alia for grant of open access and payment of transmission charges. The Electricity Act vests SERCs with the responsibility to facilitate and promote transmission, wheeling and inter-connection arrangements within their territorial jurisdiction for the transmission and supply of electricity by economical and efficient utilization of electricity. In addition, the Electricity Act constitutes an Appellate Tribunal for Electricity to hear appeals against orders of an adjudicating officer or the appropriate commission under the Electricity Act.

The CEA has promulgated the CEA (Measures relating to safety and electric supply) Regulations 2010 (“CEA Regulations”) in exercise of the power vested in it under the Electricity Act, in order to specify various safety regulations pertaining to the construction, installation, protection, operation and maintenance of transmission lines, installations and apparatus and specifying conditions for the supply and use of electricity, among other matters. In particular, the CEA Regulations place several requirements on electrical installations and apparatus exceeding a voltage of 650 volts. Such installations or apparatuses must be inspected by an electrical inspector before the commencement of supply of electricity, or re-commencement thereof after a period of six months.

National Electricity Policy, 2005 (“NEP”)

The Indian Government notified the NEP on February 12, 2005, under Section 3 of the Electricity Act. The key objectives of the NEP, amongst other things are, stipulating guidelines for accelerated development of the power sector, providing supply of electricity to all areas and protecting interests of consumers and other stakeholders, keeping in view availability of energy resources, technology available to exploit these resources, economics of generation using different resources and energy security issues. The NEP provides that the network expansion be planned and implemented keeping in view anticipated transmission needs that would be incident on the system in the open access regime.

Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 (“ALMM Order”)

To ensure the quality of solar cells, solar modules, used in solar PV power plants, the Ministry of New and Renewable Energy (“MNRE”) issued the ALMM Order on January 2, 2019. The ALMM Order provides that the government will enlist eligible models and manufacturers of solar PV power plants complying with the applicable BIS standard, and publish a list titled the “Approved List of models and manufacturers” (“ALMM”). Only the models and manufacturers included in the ALMM would be eligible for use in government / government assisted projects under government schemes and programmes installed in the country. The ALMM will consist of List I, specifying models and manufacturers of solar PV modules and List II specifying models and manufacturers of solar PV cells. Further with respect to the applicable projects, solar PV module manufacturers from List I would have to mandatorily source PV solar cells only from manufacturers in List II. For being eligible to be included in List I, the manufacturers are required to obtain a BIS certification in accordance with the Compulsory Registration Order. Manufacturers are required to make an application to the MNRE for registration, and if enlisted, such enlistment shall be valid for a two-year period and can be renewed by submitting necessary documents and satisfactory performance of products. Prior

to inclusion in the ALMM, a team of MNRE will inspect the manufacturing facility of the applicant. Enlisted models and manufacturers will be subjected to random quality tests and failure or non-compliance will lead to removal from ALMM. The ALMM Order will not apply to projects for which bids have been finalised before the issuance of the ALMM Order. Thereafter, the MNRE has also issued the guidelines for enlistment under the ALMM Order on March 28, 2019 which provides a procedural framework for the implementation of the ALMM Order.

Bureau of Indian Standards Act, 2016 (“BIS Act”) and the Solar Photovoltaics, Systems, Devices and Components Goods (Requirements for Compulsory Registration) Order, 2017 (“Compulsory Registration Order”)

The BIS Act provides for the establishment of bureau for the standardisation, marking and quality certification of goods. The functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service conforms to an Indian standard.

The Compulsory Registration Order issued by the MNRE was published on August 30, 2017 and was scheduled to come into effect on the expiry of one year from the date of such publication. In terms of the Compulsory Registration Order, any manufacturer who, inter alia, manufactures, stores for sale, sells or distributes; (a) utility interconnected photovoltaic inverters, (b) power converters for use in PV power system, (c) PV modules (wafer and thin film) (d) thin film terrestrial PV modules; and (e) crystalline silicon terrestrial PV modules (collectively the “Goods”) would require registration from the Bureau of Indian standards for use of the Standard Mark as specified in the Schedule of the Compulsory Registration Order. The Compulsory Registration Order seeks to prohibit the manufacture or storage for sale, import, or distribution of the Goods which do not conform to the standard specified under the Compulsory Registration Order. However, pursuant to the notifications of MNRE dated April 16, 2018 and October 12, 2018, considering the time taken for tests and the framing of the guidelines for such tests, manufacturers of SPV modules and inverters were permitted in the interim to continue operations by submitting a self-certification that their products conform to the relevant Indian standards or their IEC counterparts along with proof of submission of samples to laboratories with the expected date of completion of testing. With respect to SPV modules ((c), (d) and (e) above), the timeline for submission of such self-certification together with samples for a test lab recognised by BIS pending results was January 1, 2019. However, pursuant to a subsequent notification dated January 4, 2019 of the MNRE, manufacturers of inverters (a) and (b) above have been permitted to continue operations by only submitting self-certification by June 30, 2019 without submission of samples to test labs till the series guidelines for submission of samples was under preparation, provided that the manufacturers have valid IEC corresponding to the Indian standard.

National Green Hydrogen Mission 2021 (“NGHM”)

The NGHM was launched on August 15, 2021 and approved by the union cabinet on January 4, 2023. NGMH was launched with a view to achieve the target of cutting down carbon emissions and increasing the use of renewable sources of energy. NGHM seeks to promote the development of green hydrogen production capacity of at least 5 Million Metric Tonnes (“MMT”) per annum with an associated renewable energy capacity addition of about 125 GW in the country by 2030. It seeks to achieve a cumulative reduction in fossil fuel imports of over ₹ 1 lakh crore and abatement of nearly 50 MMT of annual greenhouse gas emissions by 2030. A total of ₹ 19,744 Crores have been allocated for production of 5 million tonnes of green hydrogen by 2030.

The Energy Conservation Act, 2001 (“Energy Conservation Act”)

The Energy Conservation Act provides for the efficient use of energy and its conservation. The Energy Conservation Act empowers the Government of India to specify norms and standards of energy efficiency to be followed by the industries specified in the schedule to the Energy Conservation Act, namely, aluminum, fertilizers, iron and steel, cement and pulp and paper. Section 3 of the Energy Conservation Act also provides for the establishment of the bureau of energy efficiency to, *inter alia*, specify procedures for energy auditors to audit the use of energy by industries. The Energy Conservation Act was amended in December 2022, to mandate designated consumers of energy to meet a specific portion of their energy demands from non-fossil sources such as green hydrogen, green ammonia, biomass and ethanol etc. It also empowered the Union Government to initiate carbon trading scheme to encourage reduction of carbon emissions in the economy.

National Tariff Policy, 2016 (“NTP 2016”)

The NTP 2016 has introduced several measures of reform and has an increased focus on renewable energy, sourcing power through competitive bidding and the need for “reasonable rates”. The objective of NTP 2016, *inter alia*, includes ensuring financial viability of the power sector and attract investments, ensuring availability of electricity to consumers at reasonable and competitive rates, promoting generation of electricity from renewable sources; and promoting hydroelectric power generation including pumped storage projects to provide adequate peaking reserves, reliable grid operation and integration of variable renewable energy sources. NTP 2016 also discusses the implementation of multi-year tariff framework, which is likely to minimize regulatory efforts on the part of the regulatory commission, utilities and other stakeholders, reduce regulatory uncertainty and provide for a transparent and stable system of incentives and disincentives, and attract investments.

National Solar Mission, 2010 (“NSM”)

The NSM was approved by the GoI on November 19, 2009 and launched on January 11, 2010. The NSM has set a target of 100 GW of solar power in India by 2022 and seeks to implement and achieve the target in three phases (Phase I from 2012 to 2013, Phase II from 2013 to 2017 and Phase III from 2017 to 2022). The target will principally comprise 40 GW rooftop solar power projects and 60 GW large and medium scale grid connected solar power projects. The NSM aims at creating conditions for rapid scale up of capacity and technological innovation to drive down costs towards grid parity.

The Static and Mobile Pressure Vessels (Unfired) Rules, 2016 (“SMPV Rules”)

The SMPV Rules regulate the manufacture, filling, delivery and repair to pressure vessels. Under the SMPV Rules, licenses are required to be obtained for storage and transportation of compressed gas. The SMPV Rules also prescribe conditions under which the licenses can be amended, renewed, suspended or cancelled. In the licensed premises, the particulars of the license, operating instructions and emergency telephone numbers of local fire service, police station and supplier of compressed gas shall be conspicuously displayed. Further, the licensee is required to maintain records of all incidents connected with storage, transportation or handling of compressed gasses.

AIRPORTS BUSINESS

The Aircraft Act, 1934 (“Aircraft Act”) and The Aircraft Rules, 1937 (“Aircraft Rules”)

The Aircraft Act and the Aircraft Rules were enacted to control the manufacture, possession, use, operation, sale, and the import and export of aircrafts. It stipulates parameters for determining airworthiness, maintenance of aircrafts, general conditions for flying and safety, registration of aircrafts and conduct of investigations. The DGCA is the competent authority for providing the license and approvals under the Aircraft Act. The DGCA is the regulatory body in the field of civil aviation primarily responsible for regulation of air transport services to/ from/ within India and for enforcement of civil air regulations, air safety and airworthiness standards. Further, the BCAS is an independent authority responsible for laying down standards and measures with respect to security of civil flights at international and domestic airports in India.

The Aircraft (Amendment) Act, 2020 (“**Aircraft Amendment Act**”) which came into force on September 20, 2020, amends the Aircraft Act, 1934 (“**Aircraft Act**”) by converting the three regulatory bodies under the Ministry of Civil Aviation i.e. the Directorate General of Civil Aviation (“**DGCA**”), Bureau of Civil Aviation Security (“**BCAS**”) and Aircraft Accident Investigation Bureau into statutory bodies. The Aircraft Amendment Act requires each of the regulatory bodies to be headed by a director general who will be appointed by the central government. Further, it imposes a penalty including imprisonment of up to two years or fine up to ₹ 1 crore or both for offences that include carrying explosives, arms or any other dangerous goods aboard an aircraft; contravening any rules notified under the Aircraft Act; and constructing buildings or structures within the specified radius around an aerodrome reference point.

The Airports Authority of India Act, 1994 (“AAI Act”)

The AAI Act provides for the constitution of the Airports Authority of India (“**AAI**”) and applies to all airports from where air transport services are operated or are intended to be operated (other than airports and airfields belonging to, or subject to the control of, any armed force of India), all civil enclaves (which are areas allotted at airports belonging to any armed force of India, for use by persons availing of any air transport services from such airports or for the handling of baggage or cargo by such service, and include land with any building and structure on such areas), all aeronautical communication stations, and all training stations, establishments and workshops relating to air transport services.

The AAI Act was amended pursuant to the AAI (Amendment) Act, 2003 which came into effect from July 1, 2004 to extend its application to private airports. The AAI is responsible for establishing airports or assisting in the establishment of private airports (i.e., under the concession route) and providing air traffic services over Indian airspace and adjoining oceanic areas (in accordance with International Civil Aviation Organisation (“**ICAO**”) standards and recommended practices). The AAI (Major Airports) Development Fees Rules, 2011 made under the AAI Act, among others, provide for the procedure for the collection, utilisation and return of development fees. With the enactment of AERA Act in 2008, the AAI Act was further amended to empower AAI to levy and collect from the embarking passengers at airports, the development fees.

In pursuance of the powers conferred by the AAI Act, various rules and regulations have been framed, including the AAI (Management of Airports) Regulations, 2003; the AAI (Storage and Processing of Cargo, Courier and Express Goods and Postal Mail) Regulations, 2003; the AAI (Major Airports) Development Fees Rules, 2011; and the AAI (Ground Handling Services) Regulations, 2018.

The Airports Economic Regulatory Authority of India Act, 2008 (“AERA Act”)

The AERA Act was enacted in December 2008 for the establishment of the Airports Economic Regulatory Authority (“**AERA**”). The Act covers AERA’s mandate with respect to determination of tariffs for aeronautical services, user charges and monitoring of set performance standards concerning the major airports. The mandate of AERA extends to (i) all airports where air transport services are operated, other than airports and airfields belonging to or subject to the control of the Armed Forces or paramilitary Forces of the Union; (ii) all private airports and leased airports; (iii) all civil enclaves; and (iv) all major airports.

The regulatory building blocks and the procedures to be followed by AERA have been specified by AERA in its Order No. 13/2010-2011 “Regulatory Philosophy and Approach in Economic Regulation of Airport Operators” dated January 12, 2011 (“**AERA Regulatory Order 2011**”) and the AERA (Terms and Conditions for Determination of Tariff for Airport Operators) Guidelines 2011 (“**AERA Tariff Guidelines**”). With respect to the determination of tariffs for service providers providing aeronautical services, the procedure is set out by AERA in its Order No. 12 of 2011 “The Airports Economic Regulatory Authority of India (Terms and Conditions for Determination of Tariff for Services Provided for Cargo Facility, Ground Handling and Supply of Fuel to the Aircraft) Guidelines, 2011” dated January 10, 2011.

The Airports Economic Regulatory Authority Appellate Tribunal (“**AERA Appellate Tribunal**”) was established under the AERA Act to adjudicate disputes between two or more service providers or between a service provider and a group of consumers, and to hear and dispose of appeals against any direction, decision or order of AERA under the AERA Act. Pursuant to Chapter VI of the Finance Act, 2017, the functions of the AERA Appellate Tribunal have been transferred to the Telecom Disputes Settlement and Appellate Tribunal (“**TDSAT**”), which now also must decide on matters related to determination of charges for aeronautical services.

Under the AERA Act, the AERA is required to determine the tariff once in five years and has the authority to amend the tariff if considered appropriate and in public interest during the period of five years. The Airports Economic Regulatory Authority of India (Terms & Conditions for determination of tariffs for Airport Operators) Guidelines 2011 forms the guiding principles of the AERA’s tariff determination, methodology for airport operators. The AERA has also issued order no: 14/2016-17 on January 23, 2017 on till applicable for determination of aeronautical tariff pursuant to which the AERA is authorised to determine the tariffs of major airports under ‘Hybrid Till’ where 30% of non-aeronautical revenues will be used to cross-subsidise aeronautical charges.

The AERA Act was amended in 2019 pursuant to the Airports Economic Regulatory Authority of India (Amendment) Act, 2019. Pursuant to the amendment, the definition of, ‘major airport’ has been modified to mean any airport which has, or is designated to have, annual passenger throughput in excess of 3.5 million or any other airport as the Central Government may, by notification, specify as such. Further, the amendment provides that AERA shall not determine the tariff or tariff structures or the amount of development fees in respect of an airport or part thereof, if such tariff or tariff structures or the amount of development fees has been incorporated in the bidding document, which is the basis for award of operatorship of that airport: provided that AERA shall be consulted in advance regarding the tariff, tariff structures or the amount of development fees which is proposed to be incorporated in the said bidding document and such tariff, tariff structures or the amount of development fees shall be notified in the official gazette. The AERA Act was amended in 2021 pursuant to the Airports Economic Regulatory Authority of India (Amendment) Act, 2021. The amendment has included ‘group of airports’ in the definition of major airport and thus tariff determination can be done for a group of airports. This amendment ensures that the low traffic volume is not a hindrance to development of the airports.

The Aircraft (Security) Rules, 2011 (“Aircraft Security Rules”)

The Aircraft Security Rules have been issued under the provisions of the Aircraft Act, which, *inter alia*, provides that any business establishment in a security restricted area of an aerodrome shall be set up upon receipt of a security clearance from the appropriate authority under the Aircraft Security Rules, and such business establishment owner shall make and comply with business establishment security programme prepared in accordance with the national civil aviation security programme.

The Aircraft (Investigation of Accident and Incidents) Rules, 2017 (“Aircraft Accident Rules”)

The Aircraft Accident Rules were enacted to establish the Aircraft Accident Investigation Bureau (“**Aircraft Bureau**”). The Aircraft Bureau is tasked with investigation accidents or incident arising out of, or during, navigation in or over India of any aircraft. The Aircraft Accident Rules lay down the functions of the Aircraft Bureau, the investigation procedures they must follow and the various powers of Aircraft Bureau officers.

The Carriage by Air Act, 1972 (“Air Carriage Act”)

The Carriage Act gives effect to the Warsaw Convention signed at Warsaw on October 12, 1929 (as amended by the Hague Protocol on September 28, 1955) and also the Montreal Convention, 1999 signed at Montreal on May 28, 1999 and acceded to by India on June 30, 2009. The Warsaw Convention lays down certain principles relating to, *inter alia*, international carriage by air such as luggage ticket, air consignment note, passenger ticket and liabilities of the carrier, whereas the Hague Protocol revised the provisions of the Warsaw Convention to take into the account the advanced technology in aviation sector which was developed to limit the liability of the commercial airlines in the event of an accident and the Montreal Convention, 1999 establishes a modern compensatory regime in respect of passengers who suffer death or injury caused by an accident during international carriage by air and also provides a simplified liability regime for baggage and air cargo while facilitating use of electronic documents of carriage in place of paper.

The Air Carriage Act, and the rules thereunder, were enacted to regulate the domestic and international carriage of passengers and goods by air. The Air Carriage Act *inter alia* sets out the liability of a consignor for all damages suffered by the carrier or the cargo freight on account of misstatements relating to the freight made by the consignor. The Air Carriage Act requires every consignor to provide accurate statements relating to the weight, dimensions, and packaging of goods while transporting a consignment by air.

The National Civil Aviation Policy, 2016 (“NCAP 2016”)

The NCAP 2016 covers the policy areas relating to regional connectivity, safety, air transport operations, route dispersal guidelines, bilateral traffic rights, fiscal support, air navigation services, ground handling etc. The main objectives of the NCAP 2016 include to: (i) establish an integrated eco-system; (ii) ensure safety, security and sustainability of the aviation sector; (iii) enhance regional connectivity; (iv) enhance ease of doing business through deregulation; and (v) to promote the entire aviation sector chain. The NCAP 2016 also provides for viability gap funding to airline operators to fly to regional locations. The policy also eliminates the existing requirement that airlines must fly domestic routes for at least five years before they fly international routes and thus, now airlines with at least 20 aircrafts can immediately start flying internationally. Moreover, the policy requires that the tariff at all future airports be calculated on a hybrid-till model, under which a percentage share of non-aeronautical services revenue is used to subsidise the aeronautical services revenue of an airport.

The NCAP 2016, among others, strives to enhance flight connectivity through fiscal support and infrastructure development. A key component of the NCAP 2016 is the Regional Connectivity Scheme - Ude Desh ka Aam Naagrik (“UDAN”) which aims to stimulate regional air connectivity by operationalising and developing underserved airports in India and provides various state government concessions to this end. Further, under the NCAP 2016, the Indian government will also enter into ‘Open Sky Agreements’ on a reciprocal basis with the South Asian Association for Regional Cooperation (SAARC) countries and countries with territory located entirely beyond a 5,000 kilometers radius from New Delhi, with the aim of improving India’s international air connectivity. Under the open sky agreements, unlimited flights above the existing bilateral rights will be allowed directly to and from major international airports within India, as notified by Ministry of Civil Aviation (“MoCa”) from time to time.

Airport Infrastructure Policy, 2011 (“Airport Infrastructure Policy 2011”)

The MoCa introduced a policy on Airport Infrastructure Policy in August 2011 which deals with issues such as capacity enhancement, augmentation of the existing facilities, reclassification of airports, safety and security of aircraft operations through the introduction of state-of-art air traffic, security and related services, and encourages transparency and clarity in the decision-making processes of the Central Government and its public sector units.

The Airport Infrastructure Policy 2011 also envisages the setting up of an independent statutory body called the Airport Approval Commission. This body would assist the Government of India in examining the new airport proposals, and submit its recommendations on aspects such as the requirements of a greenfield airport, the appropriateness of the site for the new airport and whether the new airport project should be undertaken in the public sector, private sector or as a mixed development as a joint venture. The Airport Infrastructure Policy should be read along with National Civil Aviation Policy, 2016.

The Greenfield Airports Policy, 2008 (“Greenfield Policy”)

The Greenfield Policy lays down the policy guidelines that would govern proposals for setting up greenfield airports, other than defence airports. The Greenfield Policy further provides that greenfield airports to be set up by the AAI would be preferably constructed on public-private partnership (“PPP”) basis and such airports would be financed substantially through PPP concessions. Land for such airports would have to be provided by the AAI. However, financing and development of any other airport would be the responsibility of such airport company seeking the license. Further, the Greenfield Policy authorises the state governments to evolve their respective policies for providing any or all of the incentives, to an airport company. The Greenfield Policy further clarifies that the setting up of a greenfield airport in India requires site clearance by the Ministries of Civil Aviation and Home Affairs (as well as the Ministry of Defence, if the project is located within restricted airspace), grant of an aerodrome license by the Directorate General of Civil Aviation (“DGCA”), approval of the Ministry of Home Affairs for provision of immigration services at international airports, clearance by the Bureau of Civil Aviation Security (“BCAS”) for acquisition and installation of security equipment, as well as applicable clearance relating to FDI limits in the development of private airports from relevant authorities. Further, any change in the control or ownership of the airport concessionaire is also subject to security clearance from a national security perspective.

Guidelines for Slot Allocation (“Slot Allocation Guidelines”)

The Slot Allocation Guidelines as revised in 2013 provide for the process of determination of historic slots and the coordination mechanism with respect to the monitoring of demand for airport infrastructure and develop additional capacity when required to meet that demand. Slot Allocation Guidelines further provide for the mechanism for demand and capacity management and for this purpose a ‘Coordination Committee’ at airport level would regularly conduct thorough demand and capacity analysis, using commonly recognised methods.

Regional and Remote Area Air Connectivity, 2014 (“Remote Area Connectivity Policy”)

With a view to achieving better air regulation of air transport services at remote areas, MoCA introduced the Remote Area Connectivity Policy. The aim of this policy is to encourage airlines and other operators to operate to such airports where infrastructure has been made available for operations, by offering certain incentives, and thereby reducing viability gap, if any, in such operations.

Digi Yatra, 2018

In 2018, the Central Government announced the Digi Yatra policy which intends to give a seamless, hassle-free and paperless journey experience to every air traveller in India by using cutting edge identity management and face recognition technologies. The Digi Yatra policy aims to simplify the passenger processes at various check points in the airport right from the terminal entry gate, check-in/ bag drop, security check and boarding gates. The Digi Yatra policy also envisages the setting up of a common Digi Yatra platform which will be built by a joint venture company or SPV to be established by the AAI (with minority stake) and all private airport operators in accordance with applicable laws. The DGCA, under the Aircraft Act, is empowered to issue directions for securing the safety of aircraft operations and to issue Civil Aviation Requirements (“CARs”) for implementing the Convention on International Civil Aviation, 1944 signed at Chicago. The CARs are issued to harmonise requirements arising out of various rules and regulations, implement recommendations issued by courts of inquiry and other authorities and to address issues related to safety of aircraft operations. CARs are issued by the DGCA to prescribe applicable standards for airworthiness, air transport, aerodrome standards and licensing, air safety, design and type certification, flight crew, training and licensing, aircraft operations, air space and air traffic management, aviation environment protection and safe transport of dangerous goods by air.

NextGen Airports for Bharat, 2018 (“NABH Nirman 2018”)

In order to expand India’s airport capacity by more than five times so as to handle a billion trips a year, the Government of India announced the NABH Nirman 2018, in the financial budget for Financial Year 2018-2019. The MoCA proposed a new transaction structure for future greenfield airports under the NABH Nirman 2018. The guiding principles for new transaction structure under NABH Nirman 2018 are: (i) affordability, (ii) sustainability, and (iii) predictability. Under the NABH Nirman 2018, the Maximum Blended Aeronautical Yield (“MBAY”) in terms of INR per passenger shall be pre-determined by the concessioning authority at the beginning of the concession period. The total annual allowable aeronautical revenue for the concessionaire shall be the MBAY multiplied by the annual number of passengers at that airport. Further, NABH Nirman 2018 has also laid down, among others, framework for service quality and financial support to concessionaire.

Environmental Norms for Airports

The Civil Aviation Requirements Section -10 (Aviation Environment Protection) Series A Part I Issue 1 dated December 18, 2014 has been issued by the DGCA in compliance with Section 5A sub-section 1 of the Aircraft Act, 1934 in conjunction with rule 29C of the Aircraft Rules 1937 and sets out general requirements, procedures and practices to be adhered to by stakeholders to address the issue of aircraft related noise in an objective manner; specifying in particular the practices to be followed at airports by airport operators.

The Civil Aviation Requirements Section -10 (Aviation Environment Protection) Series B Part I Issue 1 dated August 5, 2015 has been issued by the DGCA in compliance with Section 5A sub-section 1 of the Aircraft Act, 1934 in conjunction with Rule 29C of the Aircraft Rules, 1937 and sets out climate change initiatives and local air quality monitoring in civil aviation.

Other relevant legislations

Our Company, its Subsidiaries, Joint Ventures Associates and Jointly Controlled Operations with respect to the Airports Business, are subject to various other applicable laws, regulations, rules and guidelines, depending on the nature of activities carried out by them, for instance, MoCA (Ground Handling Services) Regulations, 2018, AAI (Storage & Processing of Cargo, Courier & Express Goods and Postal Mail) Regulations, 2003, AAI (Management of Airports) Regulations, 2003, Height Restrictions for Safeguarding of Aircraft Operations Rules, 2015, as amended from time to time are applicable.

ROADS & HIGHWAYS BUSINESS

The National Highways Act, 1956 (“NH Act”)

The policy of the Ministry of Road, Transport and Highway (“MoRTH”), in implementing the NH Act, is to vest the ministry with the power to declare a national highway and for acquisition of land for this purpose. The GoI by notification can declare the intention to acquire any land for a public purpose as envisaged by the law and such land can be used for the purposes of building, maintenance and operation of the declared national highways throughout the country. The NH Act vests MoRTH with the power to appoint a competent authority for the effective implementation of the NH Act and its policies. The said appointed authority retains the right and power to (a) survey, make any inspection, valuation or enquiry; (b) take levels; (c) dig or bore into sub-soil; (d) set out boundaries and intended lines of work; (e) mark such levels, boundaries and lines placing marks and cutting trenches; or (f) do such other acts or things as may be laid down by rules made in this behalf by that government. All the notified national highways shall vest in the name of the Union and for the purposes, shall include all lands appurtenant thereto and all the bridges, culverts, tunnels and other enlisted constructions under the said NH Act.

The central government shall assume the responsibility of maintaining and construction of national highways in proper condition in accordance with the law. The central government also retains the right to levy fees over the services and benefits rendered in relation to the use of such national highways. The National Highways (Amendment) Act, 2017, entails the competent authority to issue reports to the central government in respect of any land with incorrect revenue record or not required due to change in geometry or alignment of the construction in order for the de-notification of such land from the acquisition pool. In pursuance of the above policy of law, the National Highways Rules, 1957, have been amended to ensure the exercise of the power under the NH Act. These rules provide for periodic regulatory compliance and reporting standards to be followed by the competent authority in reporting to the central government.

National Highways Fee (Determination of Rates and Collection) Rules, 2008 (“NH Fee Rules”)

The NH Fee Rules regulate the collection of fee for the use of a national highway. Pursuant to the NH Fee Rules, Government of India may, by a notification, levy fee for use of any section of a national highway, permanent bridge, bypass or tunnel forming part of a national highway, as the case may be. However, the Government of India may, by notification, exempt any section of a national highway, permanent bridge, bypass or tunnel constructed through a public funded project from levy of fees. The NH Fee Rules do not apply to the concession agreements executed or bids invited prior to the publication of such rules i.e. December 5, 2008. The collection of fee in case of a public funded project shall commence within 45 days from the date of completion of the project. In case of a private investment project, the collection of such fee shall be made in accordance with the terms of the agreement entered into by the concessionaire. The NH Fee Rules further provide for the base rate of fees applicable for the use of a section of the national highway, permanent bridge, bypass or tunnel for different categories of vehicles.

The National Highways Authority of India Act, 1988 (“NHAI Act”)

The NHAI Act was enacted in pursuance of the powers by the Central Government in appointing a competent authority under the NH Act and provides for the constitution of an authority for the development, maintenance and management of national highways and for matters connected therewith or incidental thereto. NHAI’s objective is to ensure that all contract awards and procurements conform to the best industry practices with regard to transparency of process, adoption of bid criteria to ensure healthy competition in award of contracts. Implementation of projects conforms to best quality requirements and the highway system is maintained to ensure best user comfort and convenience. Pursuant to the NHAI Act, NHAI is competent to enter into and perform any contract necessary for the discharge of its functions. The National Highways Authority of India (Amendment) Act, 2013, received the assent of the President of India on September 10, 2013, and aimed at increasing the institutional capacity of NHAI to help execute the powers delegated to it. National Highways Development Project (“NHDP”) was launched in 1998 with the objective of developing roads of international standards which facilitate smooth flow of traffic. The NHDP envisages creation of roads with enhanced safety features, better riding surface, grade separator and other salient features. The GoI, under the Central Road Fund Act, 2000 created a dedicated fund which is required to be utilized for the development and maintenance of national highways.

National Highways Development Project

The GoI, under the Central Road Fund Act, 2000 created a dedicated fund for NHDP. Certain sources for financing of NHDP are through securitisation of cess as well as involving the private sector and encouraging Public Private Partnership (“PPP”). The NHDP is also being financed through long-term external loans from the World Bank, the Asian Development Bank and the Japan Bank for International Cooperation as well as through tolling of roads.

Private Participation in NHDP

In an effort to attract private sector participation in the NHDP, the NHAI has formulated model concession agreements where a private entity (“**Concessionaire**”) is awarded a concession to build, operate and collect toll on a road for a specified period of time, which is usually up to 30 years.

The bidding for the projects takes place in two stages as per the process provided below:

- i. in the pre-qualification stage, NHAI selects certain bidders on the basis of technical and financial expertise, prior experience in implementing similar projects and previous track record; and
- ii. in the second stage, NHAI invites commercial bids from the pre-qualified bidders on the basis of which the right to develop the project is awarded.

In a BOT project, the Concessionaire meets the up-front cost and expenditure on annual maintenance and recovers the entire cost along with the interest from toll collections during the concession period. To increase the viability of the projects, a capital grant is provided by the NHAI/ Government of India on a case to case basis. The Concessionaire at the end of the concession period transfers the road back to the Government. The Concessionaire’s investment in the road is recovered directly through user fees by way of tolls.

In annuity projects, the private entity is required to meet the entire upfront cost (no grant is paid by NHAI/GoI) and the expenditure on annual maintenance. The Concessionaire recovers the entire investment and predetermined return on investments through annuity payments by NHAI/GoI.

The NHAI also forms SPVs for funding road projects. This method of private participation involves very less cash support from the NHAI in the form of equity/debt. Most of the funds come from ports/financial institutions/beneficiary organisations in the form of equity/debt. The amount spent on developments of roads/highways is to be recovered in the prescribed concession period by way of collection of toll fee by the SPV.

Control of National Highways (Land and Traffic) Act, 2002 (“Control of NH Act ”)

The Control of NH Act provides for control of land within national highways, right of way and traffic moving on national highways and also for removal of unauthorised occupation thereon.

In accordance with the provisions of the Control of NH Act, the Central Government has established highway administrations. Under the Control of NH Act, all land that forms part of a highway which vests in the Central Government, or that which does not already vest in the Central Government but has been acquired for the purpose of highways shall be deemed to be the property of the Central Government. The Control of NH Act prohibits any person from occupying any highway land or discharging any material through on such land without the permission of the highway administration. The Control of NH Act permits the grant of lease and license for use of highway land for temporary use.

Indian Tolls Act, 1851 (“Tolls Act”)

Pursuant to the Tolls Act, the state governments have been vested with the power to levy tolls at such rates as they deem fit, to be levied upon any road or bridge, made or repaired at the expense of the Government of India or any state government. The tolls levied under the Tolls Act, are deemed to be ‘public revenue’. The collection of tolls can be placed under any person as the state governments deem fit under the Tolls Act, and they are enjoined with the same responsibilities as if they were employed in the collection of land revenue. Further, all police officers are bound to assist the toll collectors in the implementation of the Tolls Act. The Tolls Act further gives power for recovery of toll and exempts certain category of people from payment of toll.

Provisions under the Constitution of India and other legislations on collection of toll Entry 59, List II of Schedule VII read with Article 246 of the Constitution of India vests the state governments with the power to levy tolls. Pursuant to the Tolls Act, the state governments have been vested with the power to levy tolls at such rates as they deem fit.

Carriage by Road Act, 2007 (“CBRA”)

The CBRA was enacted to regulate common carriers, limiting their liability and declaration of value of goods delivered to them. It also determines their liability for loss of, or damage to, the goods caused by negligence or criminal acts by them, their servants or their agents. The CBRA defines a common carrier as a person engaged in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorized transport on road. Further, as per the CBRA, the definition of goods includes containers. The CBRA requires every person engaged in the business of common carrier to obtain a certificate of registration from the state transport authority or a regional transport authority constituted under the Motor Vehicles Act, 1988. The CBRA limits the liability of the common carrier to any amount prescribed in this regard, based on value, freight and nature of goods, documents or articles in the consignment unless the consignor has undertaken to pay a higher risk rate fixed by the common carrier. The Carriage by Road Rules, 2011 (“CBRR”) prescribe the conditions for registration of common carrier and further states that the liability of the common carrier for loss of or damage to any consignment would be limited to 10 times the freight payable or paid, provided that the amount so calculated shall not exceed the value of the goods as declared in the forwarding note. The CBRR also provides the amount payable by the common carrier on account of partial loss, partial damage, perishable goods and loss of documents with the consignment.

Motor Vehicles Act, 1988 (“MV Act”)

The MV Act was enacted to ensure road safety and accordingly lays down norms for safety including speed limits and traffic regulations and empowers the state or the central government or any authority, constituted under the MV Act to make rules in accordance with the MV Act and to restrict the use of vehicles in the interest of public safety or convenience. The MV Act requires every vehicle to be registered and insured and for every person driving a motor vehicle to obtain a license from the state transport authority or the regional transport authority. The MV Act also empowers the state governments to control road transport by issuing direction to the state and regional transport authorities regarding fixing of fares and freights for stage carriages, contract carriages and goods carriages, prohibiting or restricting long distance goods traffic or of specified goods by goods carriages or any other matter that the state government may deem necessary for regulation of motor transport or for co-ordination with other means of transport and to make rules regulating the construction, equipment and maintenance of motor vehicles, amongst others. Furthermore, the MV Act recognizes the principle of ‘no-fault liability’ and does not require proof of any wrongful act, neglect or default on part of the owner of the motor vehicle for imposition of liability in case of death or permanent disability. The Motor Vehicles (Amendment) Act, 2019 increased the penalties imposed for violating the provisions of the MV Act and are slated to increase by 10% on an annual basis.

The Central Motor Vehicles Rules, 1989, is a set of rules prescribed under the MV Act, which lay down the procedures for licensing of drivers, driving schools, registration of motor vehicles and control of transport vehicles through issue of tourist and national permits. It also lays down rules concerning the construction, equipment and maintenance of motor vehicles and insurance of motor vehicles against third party risks.

Multi-Modal Transportation of Goods Act, 1993 (“MTG Act”)

The MTG Act provides for the regulation of multimodal transportation of goods, from any place in India to a place outside India, on the basis of a multimodal transport contract and for matters connected therewith or incidental thereto. Registration under the MTG Act is mandatory for person carrying on or commencing the business of multimodal transportation. Further, the responsibilities and liabilities of multimodal transport operators have also been provided in the MTG Act. A multimodal transport is governed by a transport contract, which, inter alia, sets out the liability of a multimodal transport operator to perform, or procure the performance of, multimodal transportation against payment of freight. The MTG Act allows a person to provide multimodal transportation services on obtaining a certificate of registration, which is valid for a period of three years. A multimodal transport operator is liable for losses resulting from (a) any loss of, or damage to, the consignment or delay in

delivery of the consignment and (b) any consequential loss or damage arising from such delay, where such loss, damage or delay in delivery took place while the consignment was in the charge of the multimodal transport operator.

Bharatmala Pariyojna, 2015

Government of India announced a centrally-sponsored and funded road and highways project 'Bharatmala Pariyojna' in the year 2015. Bharatmala Pariyojana Phase-I was approved by the union cabinet on October 24, 2017. Under Phase-I, 34,800 km road development project is proposed to be taken up in a phased manner of over five years (i.e. from Financial Year 2017 - 2018 to Financial Year 2021 - 2022). 'Bharatmala Pariyojna' proposes construction of, among others, economic corridor, feeder route and inter corridor, port connectivity and greenfield expressway.

Pradhan Mantri Gram Sadak Yojana, 2000 ("PMGSY")

Government of India had launched the PMGSY on December 25, 2000, with a view to provide all-weather access to eligible unconnected habitations. PMGSY is a 100% centrally sponsored scheme. The primary objective of the PMGSY is to provide connectivity, by way of an all-weather road (with necessary culverts and cross-drainage structures, which is operable throughout the year), to the eligible unconnected habitations in the rural areas with a population of 500 persons and above in plain areas. The union cabinet in July 2019 approved the Phase-III of the PMGSY. Phase - III involves consolidation of 1,25,000 kilometres of through routes and major rural links connecting habitations to gramian agricultural markets, higher secondary schools and hospitals. The duration of the Phase-III PMGSY is from the year 2019 - 2020 to 2024 - 2025.

Sagarmala Programme, 2016

The Sagarmala Programme was approved by the union cabinet in March 2015 and a National Perspective Plan was released on April 14, 2016. The Sagarmala Programme aims to reduce logistics cost and time for the movement of export-import and domestic cargo and development of port-proximate industrial capacities near the coast. As part of Sagarmala Programme, more than 574 projects have been identified for implementation, during the years 2015 - 2035, across the areas of port modernisation and new port development, port connectivity enhancement, port-linked industrialisation and coastal community development. As of September 30, 2019, a total of 121 projects have been completed and 201 projects were under implementation.

FOODS (FMCG) BUSINESS

Food Safety and Standards Act, 2006 ("FSSA")

The FSSA was enacted with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India ("FSSAI") for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The FSSAI is required to provide scientific advice and technical support to the GoI and the state governments in framing the policy and rules relating to food safety and nutrition. The FSSAI also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by the Food Safety Appellate Tribunal. The FSSA also lays down penalties for various offences, including recall procedures.

In exercise of powers under the FSSA, the FSSAI has also framed the Food Safety and Standards Rules, 2011 ("FSSR"). The FSSR sets out the enforcement structure of 'commissioner of food safety', 'the food safety officer' and 'the food analyst' and procedures of taking extracts, seizure, sampling and analysis. The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 provides for the conditions and procedures for registration and licensing process for food business and lays down general requirements to be fulfilled by various food business operators ("FBOs") as well as specific requirements to be fulfilled by businesses dealing with certain food products.

The Essential Commodities Act, 1955 ("ECA")

The ECA gives powers to the Government of India to control the production, supply and distribution of certain essential commodities for *inter alia* securing their equitable distribution and availability at fair prices. Using the powers under it, various ministries/ departments of the Indian government have issued control orders for regulating production, distribution, trading, quality aspects, movement and prices pertaining to commodities which are essential and administered by them, including for essential commodities such as food grains, edible oils, sugar and drugs. Penalties in terms of fine and imprisonment are prescribed under the ECA for non-compliance of its provisions.

Legal Metrology Act, 2009 ("LM Act") and Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The LM Act aims to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate *inter alia*, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the license under the LM Act. The Packaged Commodity Rules, as amended lay down specific provisions applicable to packages intended for retail sale, whole-sale and for export and import. Pursuant to the Packaged Commodity Rules, any pre-

packaged commodity sold for use and consumption by the citizens must properly mention certain details such as, the description and quantity of ingredients, date of manufacturing, date of expiry (for items prone to expiration), weight, statutory warnings, manufacturer address, contact and some other info like consumer care details, country of origin, etc.

MINERALS, METAL & MINING BUSINESS

Mines Act, 1952 (“Mines Act”) and Mines Rules, 1955 (“Mines Rules”)

The Mines Act and the Mines Rules regulate the health and safety of the workers engaged in the mining industry. The Mines Act grants powers on the chief inspector of mines or an inspector of mines, as appointed by the Central Government, to carry out regular health and safety survey on mining units. The survey, among other things includes an examination of the ventilation of the mine, sufficiency of the bylaws and all other matters connected with or relating to the health, safety and welfare of persons engaged in mines. All mining units must have adequate provisions of drinking water, medical supplies, and latrines for workers engaged in the mines. For the purposes of the Mines Act and Mines Rules, a notice must be given to the chief inspector and controller, Indian bureau of mines and the district magistrate of the district where the mine is situated, at least one month prior to the commencement of mining operations. The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Mines Act. The provisions of this code will come into force on such date as may be notified by the Central Government.

The Mines and Minerals (Development and Regulations) Act, 1957 (“MMDR Act”)

The MMDR Act was enacted to provide for the development and regulation of mines and minerals, under the control of the Central Government. The MMDR Act lays down the substantive law pertaining to the grant, renewal and termination of reconnaissance, mining and prospecting licenses, and mining leases. The Mineral Concession Rules, 1960, outline the procedures for obtaining a prospecting license or a mining lease, as well as the terms and conditions of such licenses and the model form in which they are to be issued. Mining rights are also subject to compliance with terms and conditions as specified under Mineral Auction Rules, 2015 and Mineral Conservation and Development Rules, 2017.

The Mines and Minerals (Development and Regulation) Amendment Act, 2021 (“**the Amendment Act**”) which came into force on March 28, 2021 has introduced certain amendments to the MMDR Act including the following: (i) removal of distinction between captive and merchant mines, (ii) a level playing field between auctioned mines and mines of government companies, (iii) closure of pending cases of non-auctioned concession holders, (iv) removal of restrictions on transfer of mineral concessions for non-auctioned mines, and (v) sale of minerals by captive mines. Further, the Amendment Act provides that the right to obtain a prospecting license or a mining lease will lapse on the date of commencement of the Amendment Act. Such persons will be reimbursed for any expenditure incurred towards reconnaissance or prospecting operations. Further, a mining lease will lapse if the lessee: (i) is not able to start mining operations within two years of the grant of a lease, or (ii) has discontinued mining operations for a period of two years. However, the lease will not lapse at the end of this period if a concession is provided by the state government upon an application by the lessee. Additionally, the threshold period for lapse of the lease may be extended by the state government only once and up to one year.

The Coal Blocks Allocation Rules, 2017 (“Coal Allocation Rules”)

The Coal Allocation Rules provide for terms and conditions for allocation of coal blocks to successful bidders and allottees, with a view to ensure continuity in coal mining operations and for promoting optimum utilisation of coal resources consistent with the requirement of India. The Coal Allocation Rules vests the power in the Central Government to identify the coal blocks for allocation and specify the manner of allocation through either auction or allotment to government company’s or corporations as specified under proviso to Section 11A.

The Coal Mines Regulations, 2017 (“Coal Mines Regulations”)

The Coal Mines Regulations lay down the duties and the responsibilities of the owner, the workmen, the officials, the manufacturers, the contractors, looking after the working of the coal mines. It also includes the general requirements about mine plans and certain requirements regarding health and safety of workers.

The Petroleum Act, 1934 (“Petroleum Act”) and the Petroleum Rules, 2002 (“Petroleum Rules”)

The Petroleum Act was passed to consolidate and amend the laws relating to the import, transport, storage, production, refining and blending of petroleum. Under provisions of the Petroleum Act and rules made thereunder, any person intending to store furnace oil/petroleum, of such class and in such quantities, otherwise than under a license shall take the approval of the chief controller before commencing storage.

The Petroleum Rules seek to regulate the delivery and dispatch of petroleum and the import of petroleum through licenses. Under the Petroleum Rules, no person is permitted to deliver or dispatch any petroleum to anyone in India other than the holder of a storage license issued under the Petroleum Rules or his authorized agent or a port authority or railway administration or a person who is authorized under the Petroleum Act to store petroleum without a license.

The Industries (Development and Regulation) Act, 1951 (“IDR Act”)

The IDR Act as amended has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defence equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose, matches, hazardous chemicals and those reserved for the small scale sector. An industrial undertaking which is exempt from licensing is required to file an industrial entrepreneur's memorandum with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required under the IDR Act.

The Indian Boilers Act, 1923 (“Boilers Act”) and Indian Boiler Regulations, 1950 (“Boilers Regulations”)

The Boilers Act, *inter alia*, encompass the rules and regulations for the construction, erection, repair, operation, and use of boilers. In terms of the provisions of the Boilers Act, the owner of boilers that are not exempted from the Boilers Act are required to register their boilers by applying to the inspector with prescribed documents. The chief inspector on receipt of the inspection report may register the boiler and assign a register number thereto and issue a certificate to the owner authorizing the use of the boiler for a period not exceeding 12 months at a pressure he thinks is fit and in accordance with the provisions thereunder. Any contravention of the provisions of the Boilers Act shall be punishable with imprisonment, which may extend to two years or with fine which may extend to ₹1,00,000 or with both. Further, the Boilers Regulations have been framed under the Boilers Act which deal with the materials, procedure, and inspection techniques to be adopted for the manufacture of boilers and boiler mountings and fittings. The Boilers Regulations provide for, *inter alia*, standard requirements with respect to material, construction, safety and testing of boilers.

The Explosives Act, 1884 (“Explosives Act”)

The Explosives Act is a comprehensive law which prescribes the licensing for the manufacturing, possession, sale, transportation, export and import of explosives. Under the Explosives Act, ‘explosives’ is defined as any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect. The Central Government has the power to make rules consistent with the Explosives Act, for any part of India, to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use sale, transport, import and export of explosives, or any specified class of explosives. Contravention or non-compliance of the provisions may result in extensive penalty provisions which have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives under the Explosives Act.

SEZ BUSINESS

Special Economic Zones Act, 2005 (“SEZ Act”) and the Special Economic Zones Rules, 2006 (“SEZ Rules”)

A SEZ is a specifically delineated duty-free enclave, deemed to be a foreign territory for the purposes of trade as well as duties and tariffs. A board of approval (“**SEZ Board**”) has been set up under the SEZ Act, which is responsible for promoting the SEZs and ensuring their orderly development. The SEZ Board has a number of powers including the authority to approve proposals for the establishment of a SEZ, the operations to be carried out in a SEZ by a developer, the foreign collaborations and foreign direct investments. The SEZ Rules have been enacted to effectively implement the provisions of the SEZ Act. The SEZ Rules provide for a simplified procedure for a single window clearance from central and state governments for setting up of SEZs and a “unit” in SEZ. The SEZ Rules also prescribe the procedure for the operation and maintenance of an SEZ, for setting up and conducting business therein with an emphasis on self-certification and the terms and conditions subject to which entrepreneurs and developers shall be entitled to exemptions, drawbacks and concessions. The SEZ Rules also provide for the minimum area requirement for various categories of SEZs.

DATA CENTRE BUSINESS

Information Technology Laws, 2000 (“IT Act”)

The IT Act was enacted with the purpose of providing legal recognition to electronic transactions. In addition to providing for the recognition of electronic records, creating a mechanism for the authentication of electronic documentation through digital signatures, the IT Act also provides for civil and criminal liability including fines and imprisonment for various computer related offenses. These include offenses relating to unauthorised access to computer systems, modifying the contents of such computer systems without authorization, damaging computer systems, the unauthorised disclosure of confidential information and computer fraud. The Information Technology (Amendment) Act, 2008, which came into force on October 27, 2009, amended the IT Act and *inter alia* gives recognition to contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third-party information liability. The Central Government has authority to make rules under the IT Act to carry out the provisions of the act and our Company is required to comply with these provisions.

Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“Data Privacy Rules”)

The Department of Information Technology under the erstwhile Ministry of Communications & Information Technology, GoI, notified the Data Privacy Rules which give directions for the collection, disclosure, transfer and protection of sensitive personal data or information by a body corporate or any person acting on behalf of a body corporate.

The Department of Electronics and Information Technology, under the erstwhile Ministry of Communications & Information Technology, GoI, published the Electronics and Information Technology Goods (Requirement for Compulsory Registration) Order, 2021 (“**Compulsory Registration Order**”) on March 18, 2021. The Compulsory Registration Order imposes a prohibition on the manufacture, storage, import, sale or distribution of specified goods as mentioned in schedule II such as automatic data processing machines, which do not conform to the specified standards and do not bear the requisite declarations as indicated thereunder. Additionally, the appropriate authority under the Compulsory Registration Order also has the powers to inspect, require any person engaged in the manufacture, storage for sale, sale or distribution of specified goods to provide information in relation to the manufacture, sale or distribution of such goods.

The Indian Telegraph Act, 1885 (“Telegraph Act”)

The Telegraph Act governs all forms of the usage of ‘telegraph’ which means any appliance, instrument, material or apparatus used or capable of use for transmission or reception of signs, signals, writing, images, and sounds or intelligence of any nature by wire, visual or other electro-magnetic emissions, radio waves or hertzian waves, galvanic, electric or magnetic means. Under Section 4 of the Telegraph Act, the Central Government, may grant a license to any person to establish, maintain or work a telegraph within any part of India with such conditions as it may deem fit. If any person establishes, maintains or works a telegraph within India in contravention of the provisions of Section 4 or otherwise than as permitted by rules made thereunder, he shall be punished, if the telegraph is a wireless telegraph, with imprisonment which may extend to three years, or with fine, or both.

The Indian Wireless Telegraphy Act, 1933 (“Wireless Telegraphy Act”)

In addition to a telegraph license under Section 4 of the Telegraph Act, land based wireless providers and users also require an additional license under the Wireless Telegraphy Act. Section 3 of the Wireless Telegraphy Act forbids any person from possessing a wireless telegraphy apparatus without a license. Under Section 5 of the Wireless Telegraphy Act, the license to possess the wireless and radio equipment and to use it for wireless services is issued by the telegraph authority designated under the Telegraph Act.

Environmental Legislations

The Environment (Protection) Act, 1986 (“EPA”) and the Environment (Protection) Rules, 1986 (“EPA Rules”)

The EPA read with EPA Rules, have been enacted for the protection and improvement of the environment. The EPA empowers the government to take all measures to protect and improve the quality of the environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for the Central Government to coordinate the activities of various central and state authorities established under previous laws.

The Environment Impact Assessment Notification S.O. 1533(E), 2006 (“EIA Notification”)

The EIA Notification issued under the Environment Protection Act, 1986 and the Environment (Protection) Rules, 1986, provides that the prior approval of the MoEF or state level environment impact assessment authority (“**SEIAA**”), as the case may be, is required for the establishment of new projects and for the expansion or modernisation of existing projects as specified in the EIA Notification, including thermal power plants, airports, SEZ, ports, highways and other construction projects. After the identification of prospective site(s) for the project or activities, or both, the EIA Notification requires four stages, i.e., screening, scoping, public consultation and appraisal, before clearance can be granted for commencing any construction activity or preparation of land at the site by the applicant.

Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one central pollution control board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the state boards. The central pollution control board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person

establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

Noise Pollution (Regulation and Control) Rules, 2000 (“Noise Pollution Rules”)

The Noise Pollution Rules regulate and control the noise producing and generating sources including from industrial activity and sets ambient air quality standards in respect of noise for different areas/zones. The Noise Pollution Rules provide for penalties in accordance with the EPA for use of loudspeakers, public address system, among others, in a silence zone or area.

The Forest (Conservation) Act, 1980 (“Forest Conservation Act”) and the Forest (Conservation) Rules, 2003 (“Forest Conservation Rules”)

The Forest Conservation Act, read with Forest Conservation Rules aim to preserve forest land and prohibits use of any forest for non-forest purposes, except with the prior consent of the Government of India. ‘Non-forest purposes’ do not include uses (including construction of dams) ancillary to the conservation, development or management of forests or wildlife.

The Forest Conservation Rules, were notified on January 10, 2003 which superseded the Forest Conservation Rules, 1981, and prescribe the forms in which approvals or renewals of approvals under the Forest Conservation Act are required to be sought.

The Public Liability Insurance Act, 1991 (“PLI Act”) and Public Liability Insurance Rules, 1991 (“PLI Rules”)

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. The Central Government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability to provide relief under the terms of the legislation. The PLI Rules made under the PLI Act mandate that the employer has to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies.

The Bio-medical Waste (Management and Handling) Rules, 2016 (“BMW Rules”)

The BMW Rules apply to all persons who generate, transport, treat, dispose or handle bio-medical waste in any form. It also provides for the pre-treatment of laboratory waste, blood samples, etc. It mandates the use of a barcode system for proper control. The BMW Rules mandate every occupier of an institution generating bio-medical waste to take steps to ensure that such waste is handled without any adverse effect to human health or the environment, and to set up bio-medical waste treatment and disposal facilities as prescribed. They further require such persons to apply to the prescribed authority for grant of authorization and submit to them an annual report. Finally, these persons are also required to maintain records related to the generation, collection, storage, transportation, treatment, disposal and/or any form of handling of bio-medical waste in accordance with the BMW Rules and the guidelines issued thereunder.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term “hazardous waste” has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an “occupier”. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996 (“Chemical Accidents Rules”)

The Chemical Accidents Rules, formulated pursuant to the provisions of the EPA, seek to manage the occurrence of chemical accidents, by *inter alia*, setting up a central crisis group and a crisis alert system. The functions of the central crisis group *inter alia* include, (i) conducting post-accident analysis of major chemical accidents; (ii) rendering infrastructural help in the event of a chemical accident; and (iii) review district off site emergency plans.

Gas Cylinder Rules, 2016 (“Gas Cylinder Rules”)

The Central Government, in exercise of powers under Section 5 and Section 7 of the Explosives Act, had promulgated the Gas Cylinder Rules, in supersession of the Gas Cylinder Rules, 2004 to regulate filling, possession, transport and import of such gases. The objective of the Gas Cylinder Rules is to ensure safety of persons engaged in the filling, possession, transportation and import of such gases in compressed or liquefied state. A person can fill or possess such cylinders filled with compressed gas only once they have duly obtained the approval from the chief controller, who will certify compliance with the construction standards after being shown the necessary test and inspection certificates.

The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 (“HCR Rules”)

The HCR Rules are applicable to an industrial activity in which a hazardous chemical which satisfies certain criteria as listed in the schedule thereto, and to an industrial activity which involves usage of hazardous chemicals in quantities as per the

thresholds as specified in the relevant schedule to the HCR Rules. The HCR Rules were framed under the EPA which apply to workplaces in which certain hazardous chemicals are manufactured, processed, handled, used, stored or disposed of. An occupier who has control of an industrial activity is required to provide evidence that it has, identified the major accident hazards; and taken adequate steps to prevent such major accidents and to limit their consequences to persons and the environment. Further, the occupier is required to provide to persons working on the site with information, training and equipment necessary to ensure their safety. Under the HCR Rules, the occupier is required to submit safety report as specified in Schedule 8 to the HCR Rules.

Solid Waste Management Rules, 2016 (“Solid Waste Rules”)

The Solid Waste Rules apply to every authority responsible for collection, segregation, storage, transportation, processing and disposal of solid wastes. The operator of a facility involved in collecting, segregating, storing, transporting, processing and disposal of solid wastes and any other agency appointed for the management and handling of solid wastes is required to obtain authorizations from the state pollution control board. Any solid waste generated is required to be managed and handled in accordance with the procedures specified in the Solid Wastes Rules.

Battery Waste Management Rules, 2022 (“Batteries Rules”)

The Batteries Rules replace the Batteries (Management and Handling) Rules of 2001 and apply to producer, dealer, consumer and entities involved in collection, segregation, transportation, re-furbishment and recycling of waste battery. All types of batteries except those used in protection of essential security interests and military purposes, regardless of chemistry, shape, volume, weight, material composition and use are governed by the Batteries Rules. The Batteries Rules prescribe the responsibilities of all entities such as dealers, consumers, that are involved in collection, segregation, transportation, re-furbishment and recycling of waste battery.

Shops and establishments regulations in various states

The provisions of various Shops and Establishments legislations, as applicable, regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of *inter alia*, registration, opening and closing hours, daily and weekly working hours, holidays, leave, health, termination of services and safety measures and wages for overtime work.

Labour laws

Our Company is required to comply with certain labour laws, which include the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, Workmen Compensation Act, 1923, the Factories Act, 1948, the Payment of Gratuity Act, 1972, the Employees’ State Insurance Act, 1948, the Payment of Wages Act, 1936, amongst others.

The following labour codes have received the assent of the President of India, and will come into force as and when notified in the Gazette, pursuant to which the abovementioned labour laws will be subsumed by the following:

Code on Wages, 2019, received the assent of the President of India on August 8, 2019, and proposes to subsume four existing legislations namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of the Code on Wages, 2019, mainly in relation to the constitution of the advisory board by the Ministry of Labor and Employment through a notification dated December 18, 2020 and other provisions of this code will be brought into force by the Central Government on a date to be notified by the Central Government.

Industrial Relations Code, 2020, received the assent of the President of India on September 28, 2020, and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

Occupational Safety, Health and Working Conditions Code, 2020, received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

Code on Social Security, 2020, received the assent of the President of India on September 28, 2020. Section 142 of the Code on Social Security, 2020 has been brought into force from May 3, 2021 by the Ministry of Labour and Employment through a notification dated April 30, 2021 and other provisions of this code are proposed to will be brought into force on a date to be notified by the Central Government. It proposes to subsume certain existing legislations including the Employee’s Compensation Act, 1923, the Employee’s State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972, the Building and Other Construction Workers’ Welfare Cess Act, 1996 and the Unorganised Workers’ Social Security Act, 2008 has already been notified by the Central Government. The Ministry of Labour and Employment, Government of India has notified the draft rules

relating to employee's compensation under the Code on Social Security, 2020 on June 3, 2021, inviting objections and suggestions, if any, from the stakeholders. Further, draft rules under the Code on Social Security, 2020 were notified on November 13, 2020. The draft rules propose to subsume, inter alia, the Employees' State Insurance (Central) Rules, 1950 and the Payment of Gratuity (Central) Rules, 1972.

Intellectual property regulations

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, trademark protection is provided under Trademarks Act, 1999, copyright protection is provided under Copyright Act, 1957, and patent protection is provided under the Patents Act, 1970. These statutes afford protection to intellectual property through imposition of civil and criminal liability for infringement.

Foreign Exchange Laws

The foreign exchange laws that are applicable to us include the FEMA and Foreign Exchange (Non-Debt Instruments) Rules, 2019, as amended and other relevant rules and regulations thereunder, and the Consolidated Foreign Direct Investment ("FDI") Policy, effective from August 28, 2017, as amended from time to time ("**Consolidated FDI Policy**").

Foreign Investment

In terms of the Consolidated FDI Policy, foreign equity participation in existing airports as well as greenfield projects is permitted up to 100% through the automatic route. Further, foreign investment into an Indian company, engaged only in the activity of investing in the capital of other Indian company/ies/ LLP, will require prior Government approval, regardless of the amount or extent of foreign investment; and those companies, which are CICs, will have to additionally follow RBI's regulatory framework for CICs.

Other laws

In addition to the above, we also comply with the provisions of the Companies Act and rules framed thereunder, the Competition Act, foreign trade laws and other applicable laws and regulation imposed by the Central Government and state governments and other authorities for our day-to-day business, operations, and administration. Our Company is also amenable to various central and state tax law

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally established as a partnership firm in 1988. Our Company was, thereafter, registered and incorporated in Ahmedabad, Gujarat as 'Adani Exports Limited' on March 2, 1993, as a company limited by shares pursuant to Part IX of the Companies Act, 1956 and pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat at Ahmedabad. A certificate of commencement of business was issued by the RoC on March 4, 1993. Subsequently, the name of our Company was changed to 'Adani Enterprises Limited' pursuant to a resolution of our Board of Directors passed on May 20, 2006 and subsequently a resolution of our Shareholders passed on July 29, 2006 to reflect the changes in our business strategies. Consequently, a fresh certificate of incorporation was issued by the RoC on August 10, 2006.

Changes in the registered office of our Company

Except as disclosed below, the registered office of our Company has not changed since incorporation:

S. No.	Effective date of change	Details of change in the registered office	Reasons for change in the registered office
1.	June 26, 2020	Our registered office was changed from Adani House, near Mithakali Six Roads Navrangpura, Ahmedabad 380 009, Gujarat, India to Adani Corporate House, Shantigram Near, Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India.	Administrative convenience

Main objects of our Company

The main objects of our Company as contained in the Memorandum of Association are:

- To organise and effect exports from India of such goods and commodities as are manufactured, produced or otherwise available in the State of Gujarat and elsewhere in the Country and to import into the Country such goods and commodities as the Company may from time to time determine.*
- To purchase, sell and undertake general trade in such goods and commodities.*
- To serve as a channel for the outflow of goods to the export market and to take such steps as may be considered necessary by the company to promote export and to serve as a channel for the inflow of the goods imported by various Agencies.*
- DELETED.*
- To maintain a well equipped central office in some industrial centre in the State with branches at other places for effective export drive.*
- To co-ordinate the activities of exporters with the various Export Promotion Councils and Commodity Boards in respect of entitlements, drawbacks and other export incentives so that lack of knowledge or lack of availability of these facilities does not come in the way of export promotion activity.*
- DELETED.*
- To arrange combined participation of industries in the State in fairs and exhibitions in India and abroad.*
- To re-orient industries in relation to export markets.*
- To start common facility centres for various industries where exporters can get drawings, design, dyes, tools.*
- DELETED.*
- To start, finance or participate in export based industries.*
- To do all or any of the above things as principals, agents, trustees, corporation, contractors, and by through trustees, agents, corporations, contractors, or otherwise and either alone or in conjunction with any other or others.*
- To form, promote, subsidise, organise and assist or aid in forming, promoting, subsidising, organising or aiding companies, syndicates and partnerships of all kinds for the purpose of acquiring and undertaking any properties and liabilities of this company may think expedient.*
- To take such steps as may be necessary to give the company the same rights and privileges in any part of the world as are possessed by local companies or partnership of a similar nature.*

16. *To carry on the business as export house, import house and to deal in all and any kind of goods.*
17. *DELETED.*
18. *To carry on the business of purchase and sale of all forms of electrical power, both conventional and non-conventional and also to supply, import and export or otherwise deal in all forms of electrical energy in all aspects.*

Without prejudice to generality of the above functions, of the Company shall carry out the business of:

- (i) *Purchase of all forms of power/electricity from Independent Power Producers (IPPs), Captive Power Plants, Other Generating Companies, Transmission Companies, State Electricity Boards, State Governments, Statutory bodies, Licencees, Power Utilities and to procure it from other sources (whether in Private, Public or Joint Sector Undertaking) including import from abroad.*
- (ii) *Sell all forms of electrical power to the State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, State Governments, Licencees, Statutory bodies, other organizations and bulk consumers of power etc. whether in private and public sector or joint sector undertakings in India and abroad.*
- (iii) *Supply, distribute, export, or otherwise transfer/exchange of electrical power, and*
- (iv) *Co-ordinate with all concerned for purchase, import, sale, export, distribute and supply all forms of electrical power, and undertake all connected functions.*
19. *To carry on the business of generation, accumulation, distribution and supply of and to generally deal in electricity and in other forms of energy from any source whatsoever.*
20. *To establish, operate and maintain generating stations, accumulation, tie lines, substations, workshops, transmission lines and lay down cables and wires.*
21. *To manufacture, deal in, let on hire, install, repair and maintain plant, machinery, equipment, appliances, components and apparatus of any nature whatsoever used in connection with generation, storage, supply, distributors, application of electrical energy.*
22. *To plan, promote and take up necessary developmental work, selection of prospective/establish Independent Power Producers/generating/distribution companies utilities and enter into contracts/Power Purchase Agreements/other Agreements with them; to act as catalyst and also to provide connected services to them so as to augment power generation, distribution, optimum utilization of electrical power and its trading.*
23. *To prospect for, explore, mine, quarry, develop, excavate, dredge for open, work, win, purchase or otherwise obtain, coal and other rights, properties and works.*
24. *To carry out mining and related activities like survey and preparation plans for mining, exploration, drilling and prospecting, assessment of reserves, preparation of Mine Development Plan, Beneficiation Plan, Environment Management Plan, Logistics Infrastructure Plan. To carry out opencast or/and underground mining, raising of coal or staking the same on surface, sizing of coal in to required size, beneficiation of coal if necessary to achieve lower desired ash levels, dispatch ROM coal 200mm + 10mm + 5mm if beneficiated. To carry out all other allied jobs related to Coal Mining and Beneficiation.*
25. *To explore and evaluate various avenues of "Cost-effective Fuel (Coal) Sourcing Solutions" in a composite manner. Further, subject to findings of evaluation, desirous to own and operate, various avenues of cost-effective coal sourcing solutions.*
26. *To carry on business as proprietors of and to purchase, take on lease, obtain licences or in exchange or otherwise acquire, for any estate term or interest therein and to manage, supervise or control mineral and other properties, lands and hereditaments of any tenure, mines, mining and other rights or options thereon, and to grant concessions, leases, claims, charters, privileges, licences or authorities of and over lands and mines and mineral, oil-bearing, natural gas bearing, agricultural and other properties and also mining, dredging, water and other rights.*
27. *To raise, win, get, quarry, crush, smelt, calcine, reinf, dress, amalgamate, wash, blend, manipulate and otherwise treat, prepare for market, sell, dispose of and deal in ores, metals, fluxes, tailings, concentrates, slimes, mineral substances and other product of mines either in manufactured state or otherwise any materials or substances resulting from or to be obtained in the process of crushing, washing, blending, smelting, calcining, dressing or amalgamating the same and either free from or in combination with other substances.*
28. *To construct, build, alter, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, test, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist and to act as civil engineer, architectural engineer, interior decorator,*

consultant, advisor, agent, broker, supervisor, administrate, contractor, sub-contractor, turn key contractor and manager of all types of constructions and developmental work in all its branches such as roads, ways, culverts, dams, bridges, railways, tram-ways, water-tanks, reservoirs, canals, wharves, warehouses, factories, buildings, structures, drainage and sewage works, water distribution and filtration systems, docks, harbours, piers, irrigation works, foundation works, flyovers, airports, runways, rock drilling, aqueducts, stadiums, hydraulic units, sanitary work, power supply works, power stations, hotels, hospitals, dharmashals, multistoreys, colonies, complexes, housing projects and other similar works and for the purpose to acquire, handover, purchase, sell, own, cut to size, develop, distribute or otherwise to deal in all source of lands and buildings and to carry on all or any of the foregoing activities for building materials, goods, plants, machineries, equipments, accessories, parts, tools, fittings, articles, materials and facilities of whatsoever nature.

29. *To acquire, build, construct, improve, develop, give or take in exchange or on lease, rent, hire, occupy, allow, control, maintain, operate, run, sell, dispose of, carry out or alter as may be necessary or convenient any lease-hold or free hold lands, movable or immovable properties including building, workshops, warehouse, stores, easement or other rights, machineries, plant, work, stock in trade, industrial colonies, conveniences together with all modern amenities and facilities such as housing, schools, hospitals, water supply, sanitation, townships and other facilities or properties which may seem calculated directly or indirectly to advance the Company's objects and interest either in consideration of a gross sum of a rent charged in cash or services.*
30. *To acquire real or leasehold estate and to purchase or otherwise acquire or provide in any place in which any part of the business of the Company may from time to time be carried on, all such offices, warehouses, workshop, buildings, houses for employees and directors, machineries, engines, plants and appliances as may be considered requisite for the purpose of carrying on the business of the Company or any part thereof.*
31. *To carry on the business of travel agency and to act as tourist agents and contractors and to facilitate travellings and to provide for tourists and travellers such as buying, hiring, leasing busses, taxis, ships, aircrafts, hotels, rooms, motels, out houses, cafetories or promote the provisions of convenience of tourists.*
32. *To establish, maintain and operate shipping, air transport and road transport services and all ancillary services and for these purposes as or an independent undertaking to purchase, take in exchange, charter, hire, build, construct or otherwise acquire and to own, work, manage and trade with steam, sailing, motor and other ships, trawlers, drifters, tugs and vessels including hovercrafts, aircrafts including helicopters and motor and other vehicles with all necessary and convenient equipments, engines, tackle, gears, furnitures and stores and to maintain, repair, fit out, refit, improve, insure, alter, sell, exchange or let out on hire or hire-purchase or charter or otherwise deal with and dispose off any other ships, vessels, aircrafts and vehicles or any of the engines, tackles, gears, furnitures, equipments and stores.*
33. *To do the business of commodity (including Commodity derivatives) broking, trading and hedging.*
34. *To carry on business as brokers and traders in all commodities and commodity derivatives, and to act as market makers, finance brokers, sub brokers, underwriters, sub-underwriters, providers of services for commodity related activities.*
35. *To buy, sell, take hold deal in, convert, modify, add value, transfer or otherwise dispose of commodities and commodity derivatives, and to carry on other business in India and abroad for and on behalf of the Company as well as for others.*
36. *To apply for and obtain registration as Commodities Broker or Member of any Commodities Exchange anywhere in India and abroad.*
37. *To do the business of commodity warehousing, processing and consumption.*
38. *To carry on in India or elsewhere in the world the business to prospect for, explore, mine, quarry, beneficiate, develop derive, discover, excavate, dredge for, open work on mine, win, purchase, crush polish, smelt, manufacture, process, generate, release, dig, break blast, grade, manipulate, acquire, operate, organize, commercialize, promote, exercise, turn to account, produce, prepare, remove, undertake, convert, finish, load, unload, handle, transport, buy, sell, import, export, supply or otherwise obtain and to act as agent, broker, intermediary, advisor, stockist, distributor, consultant, contractors, manager, mine owner, quarry owner, operator, or otherwise to deal in all sorts of coal, ore, minerals, metals, stones, etc. including raw materials, either finished or processed ores or in any other form and other allied materials, by products, mixtures, blends, residues & substances and other rights, properties and works. To carry out mining, underground coal and lignite gasification, liquefaction, manufacture coke, and its by products and other related activities like survey and preparation of plan for mining, exploration, drilling and prospecting, assessment of quality through laboratory and analysis, assessment of reserves, mine development, beneficiation, environment management, logistics, infrastructure creation and to carry out open pit excavation, surface mining, bucket mines, opencast or/and underground mining, using owned or leased equipment, etc. for exploration, raising and mining of all kinds of minerals, ferrous materials, non-ferrous materials, stones precious or otherwise and to search survey find out and to acquire by concession, grant, lease, licence, barter or otherwise of equipment, land or water area and to give lease, licence, barter equipments, land or water area incidental to mining and to enter into partnership and various ventures/structures for mining and other related activities.*

39. *To carry on the business of water desalination, sea water desalination, marine work, water treatment, waste water treatment and recycling facilities, water supply, drinking water supply and distribution system and to undertake projects of every description in any development or construction mode and to undertake the operation and maintenance of any plant in any mode.*

The main objects, as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

Amendments to our Memorandum of Association in the last 10 years

Except as stated below, our Memorandum of Association has not been amended in the last 10 years preceding the date of this Red Herring Prospectus:

Date of Shareholders' resolution	Particulars
February 23, 2018	<p>Alteration of the main objects clause of our Memorandum of Association by the addition of new sub-clause 39 after existing sub-clause 39 of clause III(A) as set out below to include 'Water Desalination Business' as part of the main objects of our Company:</p> <p><i>39. To carry on the business of water desalination, sea water desalination, marine work, water treatment, waste water treatment and recycling facilities, water supply, drinking water supply and distribution system and to undertake projects of every description in any development or construction mode and to undertake the operation and maintenance of any plant in any mode.</i></p>
April 20, 2015	<p>Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹325,32,00,000 to ₹490,42,00,000 divided into 485,92,00,000 equity shares of ₹1 each and 45,00,000 preference shares of ₹10 each pursuant to the composite scheme of arrangement entered into between our Company, Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Transmission Limited and Adani Mining Private Limited.</p> <p>Alteration of the main objects clause of our Memorandum of Association by the addition of new sub-clause 38 after existing sub-clause 37 of clause III as set out below, pursuant to the composite scheme of arrangement entered into between our Company, Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Transmission Limited and Adani Mining Private Limited:</p> <p><i>"38. To carry on in India or elsewhere in the world the business to prospect for, explore, mine, quarry, beneficiate, develop, derive, discover, excavate, dredge for, open, work on mine, win, purchase, crush, polish, smelt, manufacture, process, generate, release, dig, break, blast, grade, manipulate, acquire, operate, organize, commercialize, promote, exercise, turn to account, produce, prepare, remove, undertake, convert, finish, load, unload, handle, transport, buy, sell, import, export, supply or otherwise obtain and to act as agent, broker, intermediary, advisor, stockist, distributor, consultant, contractors, manager, mine owner, quarry owner, operator, or otherwise to deal in all sorts of coal, ore, minerals, metals, stones, etc. including raw materials, either finished or processed ores or in any other form and other allied materials, by products, mixtures, blends, residues & substances and other rights, properties and works. To carry out mining, underground coal and lignite gasification, liquefaction, manufacture coke, and its by products and other related activities like survey and preparation of plan for mining, exploration, drilling and prospecting, assessment of quality through laboratory and analysis, assessment of reserves, mine development, beneficiation, environment management, logistics, infrastructure creation and to carry out open pit excavation, surface mining, bucket mines, opencast or/and underground mining, using owned or leased equipments, etc. for exploration, raising and mining of all kinds of minerals, ferrous materials, nonferrous materials, stones precious or otherwise and to search, survey, find out and to acquire by concession, grant, lease, license, barter or otherwise of equipment, land or water area and to give lease, license, barter equipments, land or water area incidental to mining and to enter into partnership and various ventures/structures for mining and other related activities."</i></p>

Major events and milestones

The table below sets forth some of the major events and milestones of our Company:

Financial year	Milestone
1988	Conceived as a partnership firm by Gautam S. Adani with initial capital of ₹0.05 crores.
1993	Converted into a public limited company on March 2, 1993 with a paid up capital of ₹1 crore.
1995	Company listed its Equity Shares on BSE on November 25, 1994
1995	Commencement of trial operations at Mundra Port.
1998	Company listed its Equity Shares on NSE on June 4, 1997.
1999	Commenced our IRM business.
1999	Incorporated Adani Wilmar Limited, a joint venture with Wilmar International Limited to foray into the business of fast moving consumer goods.

Financial year	Milestone
2001	Forayed into city gas distribution business by developing city gas distribution network
2001	Commencement of commercial operations at Mundra port.
2006	Won contract in mining services business for providing mining and transportation services
2010	Acquisition of Carmichael Mine, Australia
2015	Forayed into the business of manufacturing solar photovoltaic modules through our Subsidiary, Mundra Solar PV Limited
2016	Entered into a composite scheme of arrangement with Adani Power Limited, Adani Transmission Limited, Adani Mining Private Limited and Adani Ports and Special Economic Zone Limited pursuant to approval from High Court of Gujarat.
2018	Demerger of renewable energy business, Adani Green Energy Limited, from the Company.
2020	Incorporated Adani Airport Holdings Limited to foray into the airports business
2021	Entered into a joint venture agreement with EdgeConneX Europe BV to incorporate AdaniConneX Private Limited to develop and operate data centers across India.
2022	Completed the initial public offering and listed the equity shares of the joint venture Adani Wilmar Limited on BSE and NSE on February 8, 2022.
2022	Expanded presence in the airports business with the acquisition of airports in Mumbai, Navi Mumbai, Jaipur, Guwahati and Thiruvananthapuram.

Key awards, accreditations or recognitions

Set out below are certain key awards, accreditations and recognitions received by our Company:

Calendar year	Award
2019	Awarded the 'Silver' rank in the 'Social Responsibility Communication' category by the Association of Business Communicators of India ("ABCI") at the 58 th ABCI Annual Awards
2020	Awarded the 'CII National Award' in the 'Beyond the Fence' category for excellence in water management by the Confederation of Indian Industry
2021	Awarded as the 'Winner for Outstanding Achievements' in the 'Environment Protection' category at the 20 th Annual Greentech Environment Summit by the Greentech Foundation
2021	Adani Foundation was awarded as the 'Runner Up' in the 'Large Project Category' by the Indian Chamber of Commerce ("ICC") at the 3 rd ICC Social Impact Awards

Corporate profile

For details in relation to our corporate profile including details of our business, profile, activities, services, market, growth, competition, technology, and managerial competence, see *"Our Business"*, *"Our Management"*, *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* and *"Risk Factors"* on pages 171, 333, 635 and 26, respectively.

Time and cost overrun

There have been no time and cost overruns in respect of the business operations of our Company.

Defaults or re-scheduling/restructuring of borrowings with financial institutions and banks

Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. Further, the tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured.

Significant financial and strategic partnerships

As on the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, location of our manufacturing facilities, to the extent applicable, see *"Major events and milestones"* above and *"Our Business"* on page 231 and 171, respectively.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed under *" – Summary of Key Agreement"* and as disclosed below, our Company has not acquired any business or undertaking and has not undertaken any merger, amalgamation or revaluation of assets in the last 10 years.

Co-operation Agreement dated August 31, 2020 entered into between GVK Power and Infrastructure Limited, GVK Airport Developers Limited ("GVKADL"), GVK Airport Holdings Limited (collectively, the "GVK Entities"), our Company and Adani Airport Holdings Limited (together with our Company, the "Adani Entities") ("GVK Agreement")

Pursuant to the GVK Agreement, the Adani Entities agreed, *inter alia*, to acquire 28,20,00,000 fully paid-up equity shares aggregating to 23.5% of the issued and paid-up share capital on a fully-diluted basis of Mumbai International Airport Limited, and acquire the debt held by GVKADL which shall be converted into such number of equity shares of GVKADL, which on full conversion, shall aggregate to 95% of the paid up share capital of GVKADL on a fully diluted basis.

Share Purchase Agreement dated December 27, 2022, entered into between Angsuman Bhattacharya, Krishna Iyer Visvanath, Shankar Chandra Ghosh, Sarojesh Chandra Mukerjee, Suprio Guha Thakurta, Anirudha Dutta, Nilesh and Parul Shah, Radha Sriram, Piyush Wadhwa, Debashis Chatterjee, Natrajan Radhakrishnan, Arun Iyer (collectively, the “SIBIA Sellers”), SIBIA Analytics and Consulting Services Private Limited (“SIBIA”) and our Company (“SIBIA SPA”)

Pursuant to the SIBIA SPA, our Company agreed to purchase 29,004 equity shares, aggregating to 100% of the issued and paid-up capital of SIBIA for a total consideration of ₹ 14,80,00,000.

Acquisition of stake in New Delhi Television Limited (“NDTV”) by AMG Media Networks Limited (“AMNL”)

RRPR Holding Private Limited (“RRPR”) initially held 29.18% of stake in NDTV. AMNL, a wholly-owned subsidiary of the Company, acquired 100% stake in Vishvapradhan Commercial Private Limited (“VCPL”) on August 23, 2023. VCPL acquired 99.5% stake in RRPR by way of exercise of warrants and conversion of the same into equity shares of RRPR. Pursuant to acquisition of RRPR by VCPL, and taking into consideration RRPR’s existing shareholding in NDTV, provisions of the SEBI Takeover Regulations were triggered resulting in an open offer made by VCPL to the shareholders of NDTV (the “Open Offer”). Pursuant to the Open Offer, VCPL acquired 8.27% of stake in NDTV. RRPR has recently acquired a further 27.26% of stake in NDTV, resulting in RRPR holding a total of 56.45% of stake in NDTV. As a result, AMNL, on account on being the holding company for VCPL and RRPR, now indirectly holds a total of 64.71% of stake in NDTV.

Share Purchase Agreement dated August 4, 2022 entered into between MAIF Investments India PTE limited and MAIF Investments India 3 PTE Limited (collectively, “MAIF”) and Adani Road Transport Limited (“ARTL”) (“MAIF SPA”)

Pursuant to MAIF SPA, ARTL, a wholly-owned subsidiary of our Company, has agreed to purchase 27,00,00,000 equity shares amounting to 100% of the issued and fully paid up share capital of Swarna Tollway Private Limited and 3,15,00,955 equity shares amounting to 56.80% of the issued and fully paid up share capital of Gujarat Road and Infrastructure Company Limited for a total consideration of ₹ 23,42,98,25,822 from MAIF.

Divestment of Noida Data Centre Limited (“NDCL”) pursuant to a share purchase agreement dated February 22, 2022 between NDCL, AdaniConneX Private Limited (“APL”) and our Company (“NDCL SPA”)

Pursuant to the NDCL SPA, our Company agreed to sell and APL agreed to buy, 10,000 equity shares amounting to 100% of the issued and paid-up capital of NDCL for a purchase consideration of ₹ 1,00,000.

Divestment of DC Development Hyderabad Private Limited (“DC Hyderabad”) pursuant to a share purchase agreement dated February 22, 2022 between DC Hyderabad, AdaniConneX Private Limited (“APL”) and our Company (“DC Hyderabad SPA”)

Pursuant to the DC Hyderabad SPA, our Company agreed to sell and APL agreed to buy, 10,000 equity shares amounting to 100% of the issued and paid-up capital of DC Hyderabad for a purchase consideration of ₹ 1,00,000.

Divestment of DC Development Noida Private Limited (“DC Noida”) pursuant to a share purchase agreement dated November 19, 2021 between DC Noida, AdaniConneX Private Limited (“APL”) and our Company (“DC Noida SPA”)

Pursuant to the DC Noida SPA, our Company agreed to sell and APL agreed to buy, 10,000 equity shares amounting to 100% of the issued and paid-up capital of DC Noida for a purchase consideration of ₹ 1,00,000.

Share Subscription Agreement dated October 29, 2021 between Cleartrip Private Limited and our Company (“Cleartrip SSA”)

Pursuant to the Cleartrip SSA, our Company agreed to subscribe to 10,93,68,304 equity shares having face value of ₹ 5 each and issued at a premium of ₹ 1.86 each of Cleartrip Private Limited amounting to 20% of the shareholding in Cleartrip Private Limited for a consideration of ₹ 75 crores.

Share Purchase Agreement dated March 28, 2022 entered into between our Company, ACB (India) Limited and Jhar Mining Infra Private Limited (“JMIPL”) (“JMIPL SPA”)

Pursuant to the JMIPL SPA, our Company agreed to purchase 24,500 fully paid-up equity shares of face value ₹ 10 each amounting to 49% equity share capital of JMIPL from ACB (India) limited for a total consideration of ₹ 2,45,000.00.

Share Subscription Agreement dated May 2, 2022 between Green Enterprises Investment Holding RSC Limited (“Green Enterprises”) and our Company (“Green Enterprises SSA”)

Pursuant to the Green Enterprises SSA, our Company agreed to allot 4,01,91,038 equity shares, representing 3.53% of its issued share capital on a fully diluted basis, free from any encumbrances to Green Enterprises on a preferential basis for a consideration of ₹ 1,915.85 per equity share, thus amounting to a total consideration of ₹ 7,700 crores.

Summary of key agreements

Except as set out below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoters and our Shareholders, agreements of like nature and clauses/ covenants which are material to our Company. There are no other clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company.

Further, except as set out below and as disclosed under “– *Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*”, there are no subsisting material agreements (other than the ones set out below), including with strategic partners, joint venture partners and/or financial partners, entered into by the Company other than in the ordinary course of business.

Composite Scheme of Arrangement dated May 12, 2015 entered into between Adani Ports and Special Economic Zone Limited (“APSEZL”), Adani Power Limited (“APL”), Adani Transmission Limited (“ATL”) and Adani Mining Private Limited (“AMPL”) (“Scheme Entities”) and our Company (“Adani Ports Scheme”)

Our Company entered into the Adani Ports Scheme for the demerger of port, power and transmission undertakings of our Company and transfer of the same to the APSEZL, APL and ATL respectively. The Adani Ports Scheme also involved the amalgamation of AMPL with our Company including the merger of the authorised share capital of AMPL with the authorised share capital of our Company. The demerger of the ports, power and transmissions undertakings to APSEZL, APL and ATL was carried out to enable greater focus of management in these business to maximise on opportunities in the ports, power and transmissions businesses. Further, such demerger was carried out to create enhanced value of shareholders and allow a focus strategy in operations. The merger of AMPL with our Company was carried to facilitate consolidation of core businesses of mining under one roof, thereby enhancing greater visibility on the performance of coal mining activities.

Scheme of Arrangement dated March 6, 2018 entered into between our Company and Adani Green Energy Limited (“AGEL”) (“Green Energy Scheme”)

Our Company entered into the Green Energy Scheme with AGEL for the demerger of certain renewable power undertakings of our Company and transfer of such undertakings to AGEL.

Composite Scheme of Arrangement dated August 3, 2018 entered into between our Company, Adani Gas Holding Limited and Adani Gas Limited (“Adani Gas Scheme”)

The Adani Gas Scheme was entered into by our Company, Adani Gas Holding Limited and Adani Gas Limited resulting in the amalgamation of Adani Gas Holding Limited with Adani Gas Limited, followed by the demerger of the newly amalgamated entity Adani Gas Limited from our Company.

Scheme of Amalgamation dated September 9, 2010, between Adani Infrastructure Service Private Limited, Advance Tradex Private Limited, Adani Tradelinks Private Limited, Pride Trade and Investment Private Limited (“Pride”), Trident Trade and Investment Private Limited (“Trident”), Radiant Trade and Investment Private Limited (“Radiant”), Ventura Trade and Investment Private Limited (“Ventura”) (collectively, the “Amalgamated Entities”) and our Company (“MPSEZ Scheme”)

The MPSEZL Scheme was entered into by our Company and the Amalgamated Entities in relation to the Mundra Port and Special Economic Zone (“**Mundra PSEZ**”). The Amalgamated Entities were also under ownership of the Adani group. Amongst the Amalgamated Entities, Adani Infrastructure Service Private Limited, Advance Tradex Private Limited, Pride, Trident, Radiant and Ventura were the promoter entities of Mundra Port and Special Economic Zone Limited (“**MPSEZL**”). Considering the reliance of the other Adani group entities of the Mundra PSEZ, pursuant to the MPSEZ Scheme, the Amalgamated Entities were merged with our Company to further redefine our Company’s business model by bringing MPSEZL under the flagship of the Adani group to achieve, *inter alia*, greater management, focus, and speedier decision-making process at all levels of the Adani group.

Inter-se Agreement dated July 30, 2021 between our Company, Adani Commodities LLP (“ACL”) and Lence Pte. Ltd. (“LPL”) (“Inter-se Agreement”)

Our Company, ACL and LPL have executed the Inter-se Agreement to record certain *inter-se* rights and obligations of our Company, ACL and LPL and other related matters pursuant to the listing of Adani Wilmar Limited. The Inter-se Agreement came into force on and from the date of listing and commencement of trading of the equity shares of Adani Wilmar Limited on the Stock Exchanges. Under the terms of the Inter-se Agreement, our Company, ACL and LPL have agreed upon certain terms and conditions governing *inter alia* compliance by Adani Wilmar with the requirements of minimum public shareholding, voting arrangements, transfer restrictions and non-competition provisions.

The Inter-se Agreement shall terminate by way of the written agreement of our Company, ACL and LPL; or the date on which either our Company, ACL or Wilmar International Limited, together with Wilmar International Limited's other subsidiaries ceases to hold, directly or indirectly, 10% or more of the equity share capital of Adani Wilmar Limited.

Shareholders' Agreement dated October 29, 2021 between Flipkart Marketplace Private Limited ("Flipkart"), Cleartrip Private Limited ("Cleartrip") and our Company ("Cleartrip SHA")

The Cleartrip SHA was entered into by Flipkart and our Company with Cleartrip in order to govern their mutual rights and liabilities in relation to their shareholding in Cleartrip, such as anti-dilution rights, drag along rights, information rights, right to appoint nominee directors and affirmative voting rights.

Joint Venture Agreement dated February 23, 2021 entered into between our Company, EdgeconneX Europe B.V. ("EEB") and DC Development Chennai Private Limited ("DC Chennai") (the "DC Chennai JVA")

The DC Chennai JVA was entered into, to enable each of our Company and EEB to own 50% of the equity proportion of DC Chennai in order to govern the development and operation of data center facilities by DC Chennai across India. Under the DC Chennai JVA, DC Chennai agreed to allot to EEB, upon completion, such number of shares that would result in EEB having a 50% share in equity, in consideration of a subscription amount of ₹ 83 crores being paid by EEB.

Memorandum of Understanding dated November 10, 2021 between Capital Nature Limited ("Capital"), Chevron Mediterranean Limited ("Chevron"), Konnect, through the Volkswagen Group ("VW"), Enlight Renewable Energy Limited and our Company (collectively, the "Party(ies)") (the "MoU")

The Israeli Innovation Authority ("IIA") had issued an invitation to participate in a competitive bidding process in respect of a tender to establish and operate a technology incubator ("Incubator") in Israel. The Parties had formed a limited partnership (the "GP") and a limited liability private company to serve as the general partner of the GP, to enable them to submit a proposal to the IIA in respect of the Incubator, which would operate as a climate technology incubator in Israel.

Details of guarantees given to third parties by the Promoters offering the Equity Shares in Offer

Our Promoters are not offering any Equity Shares in the Offer.

Agreements with Key Managerial Personnel, Directors, Promoters or any other employee

As on the date of this Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Our holding company

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries

As on the date of this Red Herring Prospectus, our Company has 186 Subsidiaries, including two Material Subsidiaries.

Our Material Subsidiaries

1. Adani Global FZE, Dubai

Corporate Information

Adani Global FZE, Dubai was incorporated as a private limited company on November 22, 1997 under the Jebel Ali Free Zone Authority. Its registered office is situated at P. O. Box 17186, Jafza View 19, Jebel Ali Free Zone, Dubai, United Arab Emirates. Its corporate identification number is 1947.

Nature of Business

Adani Global FZE, Dubai is engaged in the business of, amongst other things, trading of steam coal, metal scrap, as authorized under its constitutional documents.

Capital Structure

The details of share capital of Adani Global FZE, Dubai are as follows:

Authorised share capital	Aggregate nominal value (AED)
166 equity shares of AED 1,00,000 each	1,66,00,000
Issued, subscribed and paid-up share capital	
166 equity shares of AED 1,00,000 each	1,66,00,000

Shareholding Pattern

The shareholding pattern of Adani Global FZE, Dubai is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of AED 1,00,000 each	Percentage of shareholding (%)
1.	Adani Global Limited	166	100.00

2. Adani Global Pte. Limited, Singapore

Corporate Information

Adani Global Pte. Limited, Singapore was incorporated on April 8, 2000 under the laws of Singapore. Its registered office is situated at 3 Anson Road #22 – 01 Springleaf Tower Singapore 079 909. Its unique entity number is 200003047N.

Nature of Business

Adani Global Pte. Limited, Singapore is engaged in the business of, amongst other things, wholesale trade of variety of goods and products, commodity trading, ship bunkering, trading, storage, blending and distribution of marine fuel oil, as authorized under its constitutional documents.

Capital Structure

The details of the share capital of Adani Global Pte. Limited, Singapore are as follows

Issued, subscribed and paid-up share capital	Aggregate nominal value (SGD)
4,31,17,530 equity shares of SGD 1 each	4,31,17,530

Shareholding Pattern

The shareholding pattern of Adani Global Pte. Limited, Singapore is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of SGD 1 each	Percentage of shareholding (%)
1.	Adani Global Limited	4,31,17,530	100.00

In addition to Adani Global FZE, Dubai, Adani Global Pte. Limited, Singapore, our Company has the following Subsidiaries:

1. Adani Shipping Pte. Limited

Corporate Information

Adani Shipping Pte. Limited was incorporated on September 27, 2006 under the laws of Singapore pursuant to a certificate of incorporation issued by the Accounting and Corporate Regulatory Authority, Singapore. Its registered office is located at 3, Anson Road, #22-01, Springleaf Tower, Singapore 079 909. Its unique entity number is 200614235E.

Nature of Business

Adani Shipping Pte. Limited is engaged in the business of, amongst other things, carrying out activities in the water transportation industry as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani Shipping Pte. Limited are as follows:

Issued, subscribed and paid-up share capital	Aggregate nominal value (SGD)
1,000 equity shares of SGD 1 each	1,000

Shareholding Pattern

The shareholding pattern of Adani Shipping Pte. Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of SGD 1 each	Percentage of shareholding (%)
1.	Adani Global Pte. Limited	1,000	100.00

2. Mundra Solar PV Limited

Corporate Information

Mundra Solar PV Limited was incorporated on June 01, 2015 under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U74999GJ2015PLC083378.

Nature of Business

Mundra Solar PV Limited is engaged in the business of, amongst other things, manufacturing and dealing in PV modules and cells, commissioning of solar power plants and solar photovoltaic equipment, developing integrated electronic parks and other infrastructure facilities as authorised under its constitutional documents.

Capital Structure

The details of share capital of Mundra Solar PV Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
30,00,00,000 equity shares of ₹ 10 each	3,00,00,00,000
Issued, subscribed and paid-up share capital	
30,00,00,000 equity shares of ₹ 10 each	3,00,00,00,000

Shareholding Pattern

The shareholding pattern of Mundra Solar PV Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Adani Green Technology Limited	30,00,00,000*	100.00

* Includes one equity share each held by Deepak Pandya, Pragmesh Darji, Dharmesh Desai, Rakesh Tiwary, Gaurav Vesasi, Kalpesh Dave as nominees of our Adani Green Technology Limited.

3. **Adani Global Limited**

Corporate Information

Adani Global Limited was incorporated as a private company on January 21, 1997 and received its certificate of commencement of business (global business license) on January 28, 1997. Its registered office is located at, Trustlink House, Mohabeer, Mungur Street, Floreal, Mauritius. Its global business license number is OC96003194.

Nature of Business

Adani Global Limited is engaged in the business of, amongst other things, international trade and it is also an investment company as authorized under its constitutional documents.

Capital Structure

The details of the share capital of Adani Global Limited are as follows:

Authorised share capital	Aggregate nominal value (USD)
64,000 equity shares of USD 100 each	64,00,000
Issued, subscribed and paid-up share capital	
64,000 equity shares of USD 100 each	64,00,000

Shareholding Pattern

The shareholding pattern of Adani Global Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of USD 100 each	Percentage of shareholding (%)
1.	Our Company	64,000	100.00

4. **Adani Global DMCC**

Corporate Information

Adani Global DMCC was incorporated as a private limited company under the Dubai Multi Commodities Centre on September 16, 2007. Its registered office is located at 2704, JBC5, Plot No: JLT-PH2-W1A, Jumeirah Lakes Towers, Dubai, United Arab Emirates. Its registration number is DMCC-30757.

Nature of Business

Adani Global DMCC is engaged in the business of, amongst other things, trading of solar energy systems, trading refined oil products, metal scrap, as authorized under its constitutional documents.

Capital Structure

The details of the share capital of Adani Global DMCC are as follows:

Authorised share capital	Aggregate nominal value (AED)
1,000 equity shares of AED 1,000 each	10,00,000
Issued, subscribed and paid-up share capital	
1,000 equity shares of AED 1,000 each	10,00,000

Shareholding Pattern

The shareholding pattern of Adani Global DMCC is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of AED 1,000 each	Percentage of shareholding (%)
1.	Adani Global FZE	1,000	100.00

5. ***PT Adani Global***

Corporate Information

PT. Adani Global was incorporated as a private limited liability company under Indonesia Company Law No.40, year 2007, on January 3, 2006, with the approval from Minister of Law and Human Rights Indonesia and received its certificate for commencement of business on September 12, 2007 by the Head of Indonesia Investment Coordinating Board. Our registered office is situated at Trinity Tower, 47th Floor, Jl. H.R. Rasuna Said, Kav C-22, Block II B, Karet Kuningan, Setiabudi, Jakarta Selatan, Indonesia. Our corporate identification number is 0220004392065.

Nature of Business

PT Adani Global is engaged in the business of management consulting, amongst other things, as authorised under Izin Usaha from Indonesia Government Decree dated March 25, 2020.

Capital Structure

The details of share capital of PT Adani Global are as follows:

Authorised share capital	Aggregate nominal value (IDR)
30,000 Series A equity shares of IDR 925,800 each	27,77,40,00,000
2,20,000 Series B equity shares of IDR 910,000 each	2,00,20,00,00,000
Issued, subscribed and paid-up share capital	
30,000 Series A equity shares of IDR 925,800 each	27,77,40,00,000
2,20,000 Series B equity shares of IDR 910,000 each	2,00,20,00,00,000

Shareholding Pattern

The shareholding pattern of Pt Adani Global is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of IDR each	Percentage of shareholding (%)
1.	Adani Global Pte. Limited	28,500 Series A equity shares of IDR 925,800 each	95.00
		209,000 Series B equity shares of IDR 910,000 each	
2.	Adani Global Limited	1,500 Series A equity shares of IDR 925,800 each	5.00
		11,000 Series B equity shares of IDR 910,000 each	

6. ***Adani Agri Fresh Limited***

Corporate Information

Adani Agri Fresh Limited was incorporated on December 14, 2004, under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U63022GJ2004PLC045143.

Nature of Business

Adani Agri Fresh Limited is engaged in the business of, amongst other things, establishment of integrated storage, handling and transportation infrastructure for fruits, tea, spices, mineral water and juices, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani Agri Fresh Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,69,61,000 equity shares of ₹ 10 each	1,06,96,10,000
Issued, subscribed and paid-up share capital	
10,25,71,000 equity shares of ₹ 10 each	1,02,57,10,000

Shareholding Pattern

The shareholding pattern of Adani Agri Fresh Limited as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	10,25,71,000*	100.00

* Includes ten equity shares each held by Pranav V. Adani, Namrata P. Adani, Vinod S. Adani, Ranjan V. Adani, Priti G. Adani and Shilin R. Adani as nominees of our Company.

7. Adani Welspun Exploration Limited

Adani Welspun Exploration Limited was incorporated on August 5, 2005 under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U40100GJ2005PLC046554.

Nature of Business

Adani Welspun Exploration Limited is engaged in the business of, amongst other things setting up plants and manufacturing, supplying, transporting of petroleum and energy products, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani Welspun Exploration Limited is as follows:

Authorised share capital	Aggregate nominal value (₹)
5,00,00,000 equity shares of ₹ 10 each	50,00,00,000
Issued, subscribed and paid-up share capital	
1,33,00,000 equity shares of ₹ 10 each	13,30,00,000

Our Company also owns 10,10,44,210 Compulsory Convertible Debentures of Adani Welspun Exploration Limited of ₹100 each.

Shareholding Pattern

The shareholding pattern of Adani Welspun Exploration Limited are as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	85,95,603*	64.63
2.	Welspun Natural Resources Private Limited	46,54,997	35.00
3.	Pranav V. Adani	49,400	0.37

* Includes 100 equity shares each held by Rajesh S. Adani, Vasant S. Adani, Priti Gautam Adani, Pushpa Adani, Shilin R. Adani, Vinod Adani and Namarta P. Adani as nominees of our Company.

8. Natural Growers Private Limited

Corporate Information

Natural Growers Private Limited was incorporated on August 20, 2008, under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai. Its registered office is located at 601, 6th Floor, Hallmark Business Plaza, Opp. Guru Nanak Hospital, Govt. Colony, Bandra (E) Mumbai, 400 051, Maharashtra, India. Its corporate identification number is U74999MH2008PTC185990.

Nature of Business

Natural Growers Private Limited is engaged in the business of, amongst other things, acquiring agricultural land and engaging in agriculture, horticulture, floriculture, sericulture, cultivators, of all kinds of seeds, fruits, including grapes, oranges, apples, mangoes, proprietor of orchards and traders, exporter, dealers, processors, preservers and sellers of the products of such horticulture, floriculture, sericulture, seeds and cultivation as well as acting as land and estate agents as authorised under its constitutional documents.

Capital Structure

The details of share capital of Natural Growers Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
50,000 equity shares of ₹ 10 each	5,00,000
Issued, subscribed and paid-up share capital	
50,000 equity shares of ₹ 10 each	5,00,000

Our Company also holds 47,41,355 compulsory convertible debentures of Natural Growers Private Limited of ₹100/- each

Shareholding Pattern

The shareholding pattern of Natural Growers Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	50,000*	100.00

* Includes one equity share each held by Gautam S. Adani, Rajesh S.Adani, Pranav V. Adani, Vasant S. Adani, Priti Gautam, Adani, Pushpa Adani as nominees of our Company.

9. ***Rahi Shipping Pte. Limited***

Corporate Information

Rahi Shipping Pte. Limited was incorporated on December 15, 2009 under the laws of Singapore pursuant to a certificate of incorporation issued by the Accounting and Corporate Regulatory Authority, at Singapore. Its registered office is located at 3 Anson Road, #22-01, Springleaf Tower, Singapore 079 909. Its unique entity number is 200923328M.

Nature of Business

Rahi Shipping Pte. Limited is engaged in the business of, amongst other things, shipping, including freights, and other operations in the water transportation industry as authorised under its constitutional documents.

Capital Structure

The details of share capital of Rahi Shipping Pte. Limited are as follows:

Issued, subscribed and paid-up share capital	Aggregate nominal value (SGD)
51,000 equity shares of SGD 1 each	51,000

Shareholding Pattern

The shareholding pattern of Rahi Shipping Pte. Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of SGD 1 each	Percentage of shareholding (%)
1.	Adani Shipping Pte. Limited	51,000	100.00

10. ***Vanshi Shipping Pte. Limited***

Corporate Information

Vanshi Shipping Pte. Limited was incorporated on December 2009 under the laws of Singapore pursuant to a certificate of incorporation issued by the Accounting and Regulatory Authority, Singapore. Its registered office is located at 3 Anson Road, #22-01, Springleaf Tower, Singapore 079 909. Its unique entity number is 200923324H.

Nature of Business

Vanshi Shipping Pte. Limited is engaged in the business of, amongst other things, operations in the water transportation industry and shipping, including freights as authorised under its constitutional documents.

Capital Structure

The details of share capital of Vanshi Shipping Pte. Limited are as follows:

Issued, subscribed and paid-up share capital	
51,000 equity shares of SGD 1 each	51,000

Shareholding Pattern

The shareholding pattern of Vanshi Shipping Pte. Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of SGD 1 each	Percentage of shareholding (%)
1.	Adani Shipping Pte. Limited	51,000	100.00

11. **Mahaguj Power LLP**

Corporate Information

Mahaguj Power LLP was incorporated as Mahaguj Power Limited on February 20, 2010. It was later converted to Mahaguj Power LLP on April 19, 2017 under the Limited Liability Partnership Act, pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its LLP identification number is AAJ-1976.

Nature of Business

Mahaguj Power LLP is engaged in the business of, amongst other things, to carry on business of the manufactures' representatives, agents, traders, dealers, exporters, importers, factor, consignors and consignees of all kinds, types and sizes of articles goods, merchandise and commodities whether for domestic, commercial, industrial, agriculture and defence purpose in India or elsewhere, as authorised under its partnership deed.

Capital Contribution

Mahaguj Power LLP's assets and liabilities (including capital) have been paid back.

12. **PT Adani Global Coal Trading**

Corporate Information

PT. Adani Global Coal Trading was incorporated as a private limited liability company under the Indonesia Companies Law No.40, year 2007, on October 21, 2008, with the approval from Minister of Law and Human Rights Indonesia on November 5, 2008 and received its certificate for commencement of business on February 4, 2011 by the Ministry of Energy and Mineral Resources Indonesia. Its registered office is situated at Trinity Tower, 47th Floor, Jl. H.R.Rasuna Said, Kav. C-22, Block II B Karet Kuningan, Setiabudi, Jakarta Selatan, Indonesia. Its corporate identification number is 9120200721517.

Nature of Business

PT. Adani Global Coal Trading is engaged in the business of general trading as authorized under the Izin Usaha from Indonesia Government Decree dated July 11, 2019

Capital Structure

The details of share capital of PT Adani Global Coal Trading are as follows:

Authorised share capital	Aggregate nominal value (IDR)
20,100 equity shares of IDR 5,00,000 each	10,05,00,00,000
Issued, subscribed and paid-up share capital	
20,100 equity shares of IDR 5,00,000 each	10,05,00,00,000

Shareholding Pattern

The shareholding pattern of PT Adani Global Coal Trading is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of IDR 500,000 each	Percentage of shareholding (%)
1.	Adani Global Pte. Limited	19,095	95.00
2.	Adani Global Limited	1,005	5.00

13. **PT Coal Indonesia**

Corporate Information

PT. Coal Indonesia was incorporated as a private limited liability company under the Indonesia Companies Law No.40 of 2007, on October 21, 2008, with the approval from Minister of Law and Human Rights Indonesia on November 20, 2008 and received its certificate for commencement of business on February 4, 2011 by the Ministry of Energy and Mineral Resources. Our registered office is situated at Trinity Tower, 47th Floor, Jl. H.R. Rasuna Said, Kav.C-22, Block II B, Karet Kuningan, Setiabudi, Jakarta Selatan, Indonesia. Our corporate identification number is 0220104342147.

Nature of Business

PT Coal Indonesia is engaged in the business of general trading and management consulting, amongst other things, as authorised under the Izin Usaha from Indonesian Government decree dated March 24, 2020.

Capital Structure

The details of share capital of PT Coal Indonesia are as follows:

Authorised share capital	Aggregate nominal value (IDR)
80,000 equity shares of IDR 500,000 each	40,00,00,00,000
Issued, subscribed and paid-up share capital	
80,000 equity shares of IDR 500,000 each	40,00,00,00,000

Shareholding Pattern

The shareholding pattern of PT Coal Indonesia is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of IDR 500,000 each	Percentage of shareholding (%)
1.	PT Adani Global	79,980	99.97
2.	PT Adani Global Coal Trading	20	0.03

14. *PT Sumber Bara*

Corporate Information

PT. Sumber Bara was incorporated as a private limited liability company under the Indonesia Companies Law No.40, year 2007, on November 6, 2009, with the approval from Minister of Law and Human Rights Indonesia, and received its certificate for commencement of business on October 4, 2011 by the Ministry of Energy and Mineral Resources. Our registered office is situated at Trinity Tower, 47th Floor, Jl. H.R. Rasuna Said, Kav.C-22, Block II B, Karet Kuningan, Setiabudi, Jakarta Selatan, Indonesia.

Nature of Business

PT Sumber Bara is engaged in the business of management consulting, amongst other things, as authorised under its constitutional documents.

Capital Structure

The details of share capital of PT Sumber Bara are as follows:

Authorised share capital	Aggregate nominal value (IDR)
4,000 equity shares of IDR 5,00,000 each	2,00,00,00,000
Issued, subscribed and paid-up share capital	
3,000 equity shares of IDR 5,00,000 each	1,50,00,00,000

Shareholding Pattern

The shareholding pattern of PT Sumber Bara is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of IDR 5,00,000 each	Percentage of shareholding (%)
1.	PT Adani Global	2,980	99.33
2.	PT Adani Global Coal Trading	20	0.67

15. *PT Energy Resources*

Corporate Information

PT Energy Resources was incorporated as a private company limited, under the Indonesia Companies Law No.40, year 2007, on November 6, 2009, pursuant to a certificate of incorporation dated November 16, 2009 issued by the Ministry of Law and Human Rights of Indonesia, Indonesia. Its registered office is located at Trinity Tower, 47th Floor, Jl. H.R. Rasuna Said, Kav. C-22, Block II B, Karet Kuningan, Setiabudi, Jakarta Selatan, Indonesia. Its registration number is 0220301271643.

Nature of Business

PT Energy Resources is engaged in the business of general trading and management consulting, amongst other things, as authorised under its constitutional documents.

Capital Structure

The details of share capital of PT Energy Resources are as follows:

Authorised share capital	Aggregate nominal value (IDR)
---------------------------------	--------------------------------------

24,000 equity shares of IDR 5,00,000 each	12,00,00,00,000
Issued, subscribed and paid-up share capital	
24,000 equity shares of IDR 5,00,000 each	12,00,00,00,000

Shareholding Pattern

The shareholding pattern of PT Energy Resources is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of IDR 5,00,000 each	Percentage of shareholding (%)
1.	PT Adani Global	23,760	99.00
2.	PT Adani Global Coal Trading	240	1.00

16. *PT Niaga Antar Bangsa*

Corporate Information

PT Niaga Antar Bangsa was incorporated as a private company limited, under the Indonesia Companies Law No.40, year 2007, on November 20, 2009, with approval from Minister of Law and Human Rights Indonesia on November 25, 2009 and received its certificate for commencement of business on November 8, 2011 by the Ministry of Energy and Mineral Resources Indonesia issued by Ministry of Law and Human Rights of Indonesia. Its registered office is located at Trinity Tower, 47th Floor, Jl. H.R. Rasuna Said, Kav. C-22, Block II B, Karet Kuningan, Setiabudi, Jakarta Selatan, Indonesia. Its registration number is 9120303771506.

Nature of Business

PT Niaga Antar Bangsa is engaged in the business of coal mining, amongst other things, as authorised under its constitutional documents.

Capital Structure

The details of share capital of PT Niaga Antar Bangsa are as follows:

Authorised share capital	Aggregate nominal value (IDR)
4,000 equity shares of IDR 5,00,000 each	2,00,00,00,000
Issued, subscribed and paid-up share capital	
1,020 equity shares of IDR 5,00,000 each	51,00,00,000

Shareholding Pattern

The shareholding pattern of PT Niaga Antar Bangsa is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of IDR 5,00,000 each	Percentage of shareholding (%)
1.	PT Sumber Bara	765	75.00
2.	PT Energy Resources	255	25.00

17. *PT Niaga Lintas Samudra*

Corporate Information

PT. Niaga Antar Bangsa was incorporated as a private limited liability company under the Indonesia Companies Law No.40, year 2007, on November 20, 2009, with the approval from Minister of Law and Human Rights Indonesia on November 26, 2009 and received its certificate for commencement of business on November 8, 2011 by the Ministry of Energy and Mineral Resources Indonesia. Its registered office is situated at Trinity Tower, 47th Floor, Jl. H.R. Rasuna Said, Kav. C-22, Block II B, Karet Kuningan, Setiabudi, Jakarta Selatan, Indonesia. Its corporate identification number is 9120303771506.

Nature of Business

PT Niaga Lintas Samudra is engaged in the business of mining service, amongst other things, as authorised under the Izin Usaha from Indonesia Government Decree dated July 10, 2019.

Capital Structure

The details of share capital of PT Niaga Lintas Samudra are as follows:

Authorised share capital	Aggregate nominal value (IDR)
4,000 equity shares of IDR 5,00,000 each	2,00,00,00,000
Issued, subscribed and paid-up share capital	
1,020 equity shares of IDR 5,00,000 each	51,00,00,000

Shareholding Pattern

The shareholding pattern of PT Niaga Lintas Samudra is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of IDR 5,00,000 each	Percentage of shareholding (%)
1.	PT Sumber Bara	765	75.00
2.	PT Energy Resources	255	25.00

18. PT Gemilang Pusaka Pertiwi

Corporate Information

PT Gemilang Pusaka Pertiwi was incorporated as a private company limited, under the Indonesia Companies Law No.40, year 2007, on February 6, 2008, pursuant to a certificate of incorporation dated March 5, 2008 issued by Minister of Law and Human Rights of Indonesia. Its registered office is located at Trinity Tower, Lantai 47, Jalan H.R. Rasuna Said Kav., C22 Blok II B, Karet Kuningan, Setiabudi, Jakarta Selatan, Indonesia.

Nature of Business

PT Gemilang Pusaka Pertiwi is engaged in the business of mining services, amongst other things, as authorised under its constitutional documents.

Capital Structure

The details of share capital of PT Gemilang Pusaka Pertiwi are as follows:

Authorised share capital	Aggregate nominal value (IDR)
6,000 equity shares of IDR 5,00,000 each	3,00,00,00,000
Issued, subscribed and paid-up share capital	
5,020 equity shares of IDR 5,00,000 each	2,51,00,00,000

Shareholding Pattern

The shareholding pattern of PT Gemilang Pusaka Pertiwi is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of IDR 5,00,000 each	Percentage of shareholding (%)
1.	PT Niaga Antar Bangsa	3,765	75.00
2.	PT Niaga Lintas Samudra	1,255	25.00

19. PT Hasta Mundra

Corporate Information

PT Hasta Mundra was incorporated as a private company limited, under the Indonesia Companies Law No.40, year 2007, on December 11, 2007, pursuant to a certificate of incorporation dated January 16, 2008 issued by Minister of Law and Human Rights of Indonesia. Its registered office is located at Trinity Tower, 47th Floor, Jl. H.R. Rasuna Said, Kav. C-22, Block II B, Karet Kuningan, Setiabudi, Jakarta Selatan, Indonesia.

Nature of Business

PT Hasta Mundra is engaged in the business of mining, amongst other things, as authorised under its constitutional documents.

Capital Structure

The details of share capital of PT Hasta Mundra are as follows:

Authorised share capital	Aggregate nominal value (IDR)
2,000 equity shares of IDR 10,00,000 each	2,00,00,00,000
Issued, subscribed and paid-up share capital	
1,000 equity shares of IDR 10,00,000 each	1,00,00,00,000

Shareholding Pattern

The shareholding pattern of PT Hasta Mundra is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of IDR 10,00,000 each	Percentage of shareholding (%)
1.	PT Niaga Antar Bangsa	750	75.00
2.	PT Niaga Lintas Samudra	250	25.00

20. PT Lamindo Inter Multikon

Corporate Information

PT Lamindo Inter Multikon was incorporated as a private company limited, under the Indonesia Companies Law No.1, year 1995 and later changed to No.40, year 2007, on July 25, 2002, pursuant to a certificate of incorporation dated October 10, 2002. Its registered office is located at Trinity Tower, 47th Floor, Jl. H.R. Rasuna Said, Kav. C-22, Block II B, Karet Kuningan, Setiabudi, Jakarta Selatan, Indonesia. Its registration number is 9120306751204.

Nature of Business

PT Lamindo Inter Multikon is engaged in the business of mining, amongst other things, as authorised under its constitutional documents.

Capital Structure

The details of share capital of PT Lamindo Inter Multikon are as follows:

Authorised share capital	Aggregate nominal value (IDR)
10,500 equity shares of IDR 10,00,000 each	10,50,00,00,000
Issued, subscribed and paid-up share capital	
10,500 equity shares of IDR 10,00,000 each	10,50,00,00,000

Shareholding Pattern

The shareholding pattern PT Lamindo Inter Multikon is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of IDR 10,00,000 each	Percentage of shareholding (%)
1.	PT Niaga Antar Bangsa	7,875	75.00
2.	PT Niaga Lintas Samudra	2,625	25.00

21. ***PT Suar Harapan Bangsa***

Corporate Information

PT Suar Harapan Bangsa was incorporated as a private company limited, under the Indonesia Companies Law No.1, year 1995 and later changed to No.40, year 2007, on June 28, 2007, pursuant to a certificate of incorporation dated July 17, 2007 issued by Minister of Law and Human Rights of Indonesia. Its registered office is located at Trinity Tower, 47th Floor, Jl. H.R. Rasuna Said, Kav. C-22, Block II B, Karet Kuningan, Setiabudi, Jakarta Selatan, Indonesia.

Nature of Business

PT Suar Harapan Bangsa is engaged in the business of, amongst other things, mining, as authorised under its constitutional documents

Capital Structure

The details of share capital of PT Suar Harapan Bangsa are as follows:

Authorised share capital	Aggregate nominal value (IDR)
25,100 equity shares of IDR 5,00,000 each	12,55,00,00,000
Issued, subscribed and paid-up share capital	
25,100 equity shares of IDR 5,00,000 each	12,55,00,00,000

Shareholding Pattern

The shareholding pattern of PT Suar Harapan Bangsa is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of IDR 5,00,00 each	Percentage of shareholding (%)
1.	PT Niaga Antar Bangsa	18,825	75.00
2.	PT Niaga Lintas Samudra	6,275	25.00

22. ***Adani Mining Pty Ltd***

Corporate Information

Adani Mining Pty Ltd was incorporated on July 28, 2010 as a private company limited by shares under the Corporations Act, 2001. Its registered office is located at Brisbane 4000 Queensland, Australia. Its Australian Business Number is ABN27145455205.

Nature of Business

Adani Mining Pty Ltd is engaged in the business of, amongst other things, mining, quarrying, oil and coal extraction as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani Mining Pty Ltd are as follows:

Authorised share capital	Aggregate nominal value (AUD)
86,93,556 equity shares of AUD 1 each	86,93,556
Issued, subscribed and paid-up share capital	
86,93,556 equity shares of AUD 1 each	86,93,556

Shareholding Pattern

The shareholding pattern of Adani Mining Pty Ltd is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of AUD 1 each	Percentage of shareholding (%)
1.	Adani Global Pte. Limited	86,93,556	100.00

23. Adani Shipping (India) Private Limited

Corporate Information

Adani Shipping (India) Private Limited was incorporated on August 27, 2010 under the pursuant to a certificate of incorporation issued by ROC. Its registered office is located at 601, 6th floor, Hallmark Business Plaza, opp. Guru Nanak Hospital, Bandra (East), Mumbai City, Maharashtra 400 051, India. Its corporate identification number is U63090MH2010PTC207152.

Nature of Business

Adani Shipping (India) Private Limited is engaged in the business of, amongst other things, ship management services, container vessel management, vessel management, bulk carrier and crew management services, crew support services, ship repair and ship inspections services as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani Shipping (India) Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
50,000 equity shares of ₹ 10 each	5,00,000
Issued, subscribed and paid-up share capital	
50,000 equity shares of ₹ 10 each	5,00,000

Shareholding Pattern

The shareholding pattern of Adani Shipping (India) Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	50,000*	100.00

* Includes one equity share each held by Bhanu Pratap Singh Naruka, Jaladhi Shukla, Krutarth Thakkar, Gaurang Trivedi, Manish Mistry, Prashant Pancholi as nominees of our Company

24. Jhar Mineral Resources Private Limited

Corporate Information

Jhar Mineral Resources Private Limited was initially incorporated Chendipada Collieries Private Limited on October 15, 2010 under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the RoC. The name was subsequently changed to Jhar Mineral Resources Private Limited and a fresh certificate of incorporation pursuant to change of name was issued by the RoC on April 15, 2021. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U14100GJ2010PTC062625.

Nature of Business

Jhar Mineral Resources Private Limited is engaged in the business of, amongst other things, mining of minerals and ores, agglomeration of hard coal acquiring mines and mining rights and also dealing in precious metals and stones as authorised under its constitutional documents

Capital Structure

The details of share capital of Jhar Mineral Resources Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
5,50,000 equity shares of ₹ 10 each	55,00,000

Issued, subscribed and paid-up share capital	
5,50,000 equity shares of ₹ 10 each	55,00,000

Shareholding Pattern

The shareholding pattern of Jhar Mineral Resources Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	5,50,000*	100.00

* Includes one equity share each held by Sumeet Goel, Bibhudatta, Sarangi, Akhil Kumar Gupta, Dilip Jha, Patitapaban Behera, Vikas Srivastava and Ajay Gupta as nominees of our Company.

25. Adani Bunkering Private Limited

Corporate Information

Adani Bunkering Private Limited was initially incorporated as Chemoil Adani Private Limited on May 27, 2008 under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the RoC. The name was subsequently changed to Adani Bunkering Private Limited and a fresh certificate of incorporation pursuant to change of name was issued by the RoC on September 18, 2015. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U40200GJ2008PTC054045.

Nature of Business

Adani Bunkering Private Limited is engaged in the business of, amongst other things, providing an end-to-end solution provider for ships, carrying out manufacturing, processing, storing and distribution of petroleum and petroleum products, construction and operation of pipelines for transportation of liquids and gases, oil trading, marine & agency services as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani Bunkering Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
50,00,000 equity shares of ₹10 each	5,00,00,000
Issued, subscribed and paid-up share capital	
16,87,964 equity shares of ₹10 each	1,68,79,640

Shareholding Pattern

The shareholding pattern of Adani Bunkering Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Adani Global Pte. Limited	16,87,964*	100.00

* Includes one equity share each held by Samir Vora, Devang Desai, Pranav V. Adani, Jatin Jalundhwala, Manoj Tondon and Jaladhi Shukla as nominees of Adani Global Pte. Limited.

26. Aanya Maritime Inc.

Corporate Information

Aanya Maritime Inc. was incorporated on April 08, 2011 as a private company limited by shares under the Corporation Law of Panama. Its registered office is located at 23rd Floor Suite 01, Ocean Business Plaza, Aquilino de la Guardia City, Panama Country, 071 79. Its RUC is 732232.

Nature of Business

Aanya Maritime Inc. has been incorporated as a special purpose vehicle for providing shipping and logistics services primarily to its shareholder and the shareholder's group. Aanya Maritime Inc. is principally engaged in the activity of being a bareboat owner, charterer and shipping agent.

Capital Structure

The details of share capital of Aanya Maritime Inc. are as follows:

Authorised share capital	Aggregate nominal value (USD)
500 equity shares of USD 20 each	10,000
Issued, subscribed and paid-up share capital	
30 equity shares of USD 20 each	600

Shareholding Pattern

The shareholding pattern of Aanya Maritime Inc. is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of USD 20 each	Percentage of shareholding (%)
1.	Adani Shipping Pte. Limited	30	100.00

27. ***Aashna Maritime Inc.***

Corporate Information

Aashna Maritime Inc. was incorporated on April 4, 2011 as a private company limited by shares under the Corporation Law of Panama. Its registered office is located at 23rd Floor Suite 01, Ocean Business Plaza, Aquilino de la Guardia City, Panama Country, 071 79. Its RUC is 732253.

Nature of Business

Aashna Maritime Inc. has been incorporated as a special purpose vehicle for providing shipping and logistics services primarily to its shareholder and the shareholder's group.

Capital Structure

The details of share capital of Aashna Maritime Inc. are as follows:

Authorised share capital	Aggregate nominal value (USD)
500 equity shares of USD 20 each	10,000
Issued, subscribed and paid-up share capital	
30 equity shares of USD 20 each	600

Shareholding Pattern

The shareholding pattern of Aashna Maritime Inc is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of USD 20 each	Percentage of shareholding (%)
1.	Adani Shipping Pte. Limited	30	100.00

28. ***Adani Minerals Pty Ltd***

Corporate Information

Adani Minerals Pty Ltd was incorporated on July 28, 2010 as a private company limited by shares under the Australian Securities and Investments Commission. Its registered office is located at Brisbane 4000 Queensland, Australia. Its Australian Business Number is ABN27145455205.

Nature of Business

Adani Minerals Pty Ltd is engaged in the business of, amongst other things, carrying out the mining solutions for surveying, coal block exploration and grading assessment, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani Minerals Pty Ltd are as follows:

Authorised share capital	Aggregate nominal value (AUD)
15,00,000 equity shares of AUD 1 each	15,00,000
Issued, subscribed and paid-up share capital	
15,00,000 equity shares of AUD 1 each	15,00,000

Shareholding Pattern

The shareholding pattern of Adani Minerals Pty Ltd are as follows:

Sr. No.	Name of the shareholder	No. of equity shares of AUD 1 each	Percentage of shareholding (%)
1.	Adani Mining Pty Ltd	13,50,000	90.00
2.	Our Company	1,50,000	10.00

29. ***MP Natural Resources Private Limited***

Corporate Information

MP Natural Resources Private Limited was incorporated as Adani Chendipada Mining Private Limited on December 02, 2011 under the Companies Act, 1956 pursuant to a certificate of incorporation issued by RoC. The name was subsequently changed to MP Natural Resources Private Limited and a fresh certificate of incorporation pursuant to

change of name was issued by the RoC on May 6, 2021. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U10300GJ2011PTC068074.

Nature of Business

MP Natural Resources Private Limited is engaged in the business of, amongst other things mining and agglomeration of hard coal, as authorised under its constitutional documents.

Capital Structure

The details of share capital of MP Natural Resources Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
12,50,000 equity shares of ₹10 each	1,25,00,000
Issued, subscribed and paid-up share capital	
12,50,000 equity shares of ₹10 each	1,25,00,000

Shareholding Pattern

The shareholding pattern of MP Natural Resources Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	12,50,000*	100.00

* Includes one equity share each held by Manish Saxena, Ajay Kumar Gupta, Patitapaban Behera, Vikas Srivastava, Sumeet Goel, Bibhudatta Sarangi, as nominees of our Company.

30. Adani Resources Private Limited

Corporate Information

Adani Resources Private Limited was incorporated on January 23, 2012 under the Companies Act, 1956 pursuant to a certificate of incorporation issued by RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U74910GJ2012PTC068733.

Nature of Business

Adani Resources Private Limited is engaged in the business of, amongst other things, identifying, searching, prospecting the availability of all categories of personnel with regard to their qualifications, experiences, personal skills in the variety of fields and markets of human resources ranging from support level personnel and calibers required and generally sought from the HR market by corporate(s) as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani Resources Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹ 10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Adani Resources Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	10,000*	100.00

* Includes one equity share each held by Subrat Nayak, Satyendra Dhulipala, Jiwan Kumar Mukherjee, Rajendra Ingale, Manish Saxena, Dilip Jha as nominees of our Company.

31. Surguja Power Private Limited

Corporate Information

Surguja Power Private Limited was incorporated on January 24, 2012, under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U40100GJ2012PTC068748.

Nature of Business

Surguja Power Private Limited is engaged in the business of, amongst other things, the production, collection, distribution of electricity and other forms of energy, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Surguja Power Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Surguja Power Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	10,000*	100.00

* Includes one equity share each held by Manish Saxena, Ajay Kumar Gupta, Patitapaban Behera, Vikas Srivastava, Sumeet Goel, Bibhudatta Sarangi, as nominees of our Company.

32. Rajasthan Collieries Limited

Corporate Information

Rajasthan Collieries Limited was incorporated on March 27, 2012, under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Rajasthan at Jaipur. Consequently, a fresh certificate was issued by the Registrar of Companies, Rajasthan at Jaipur on April 12, 2012. Its registered office is located at S-21, Second Floor, Mahima Trinit Plot No. 05, Swej Farm, New Sanganer Road, Sodala Jaipur, Rajasthan 302 019, India. Its corporate identification number is U10100RJ2012PLC038382.

Nature of Business

Rajasthan Collieries Limited is engaged in the business of, amongst other things, developing the mine in the coal blocks and to undertake all necessary activities for transporting the coal to Rajasthan Rajya Vidyut Utpadan Nigam Limited and to maintain mine reserves, quarries as authorised under its constitutional documents.

Capital Structure

The details of share capital of Rajasthan Collieries Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
2,50,00,000 equity shares of ₹10 each	25,00,00,000
Issued, subscribed and paid-up share capital	
5,00,000 equity shares of ₹10 each	50,00,000

Shareholding Pattern

The shareholding pattern of Rajasthan Collieries Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	3,70,000*	74.00
2.	Rajasthan Rajya Vidyut Utpadan Nigam Limited	1,30,000	26.00

* Includes one equity share each held by Subrat Nayak, Satyendra Prabhu Dhulipala, Jiwan Kumar Mukherjee, Rajendra Ingale, Manish Saxena, Dilip Jha as nominees of our Company.

33. Galilee Transmission Holdings Pty Ltd

Corporate Information

Galilee Transmission Holdings Pty Ltd was incorporated on January 17, 2013, under the pursuant to a certificate of incorporation issued by Australian Securities and Investments Commission. Its registered office is located at Brisbane, QLD, 4000. Its Australian Business Number is 83161992481.

Nature of Business

Galilee Transmission Holdings Pty Ltd is engaged in the business of, amongst other things, acting as the holding company of Galilee Transmission Holdings Trust which is engaged into owning transmission infrastructure in Galilee Basin, Queensland (Australia) and Galilee Transmission Pty Ltd, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Galilee Transmission Holdings Pty Ltd are as follows:

Authorised share capital	Aggregate nominal value (AUD)
1 equity shares of AUD 1 each	1
Issued, subscribed and paid-up share capital	
1 equity shares of AUD 1 each	1

Shareholding Pattern

The shareholding pattern of Galilee Transmission Holdings Pty Ltd is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of AUD 1 each	Percentage of shareholding (%)
1.	Adani Mining Pty Ltd	1	100.00

34. *Galilee Transmission Pty Ltd*

Corporate Information

Galilee Transmission Pty Ltd was incorporated on January 17, 2013, under the pursuant to a certificate of incorporation issued by the Australian Securities and Investments Commission. Its registered office is located at Brisbane, QLD, 4000. Its Australian Business Number is 32161992641.

Nature of Business

Galilee Transmission Pty Ltd is engaged in the business of, amongst other things, acting as the Trustee company and manages all activities of the Galilee Transmission Holdings Trust as authorised under its constitutional documents.

Capital Structure

The details of share capital of Galilee Transmission Pty Ltd are as follows:

Authorised share capital	Aggregate nominal value (AUD)
1 equity shares of AUD 1 each	1
Issued, subscribed and paid-up share capital	
1 equity shares of AUD 1 each	1

Shareholding Pattern

The shareholding pattern of Galilee Transmission Pty Ltd is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of AUD 1 each	Percentage of shareholding (%)
1.	Galilee Transmission Holdings Pty Ltd	1	100.00

35. *Mundra Synenergy Limited*

Corporate Information

Mundra Synenergy Limited was incorporated on February 14, 2014, under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U40106GJ2014PLC078744.

Nature of Business

Mundra Synenergy Limited is engaged in the business of, amongst other things, dealing in energy, liquid/gaseous hydrocarbons and their by-products such as natural gas, diesel and to undertake transportation activities for these products, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Mundra Synenergy Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
50,000 equity shares of ₹ 10 each	5,00,000
Issued, subscribed and paid-up share capital	
50,000 equity shares of ₹ 10 each	5,00,000

Shareholding Pattern

The shareholding pattern of Mundra Synenergy is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	50,000*	100.00

* Includes one equity share each held by Pranav V. Adani, Vneet S. Jain, Devang Desai, Ameet H. Desai, Jatinkumar Jalundhwala and Gunjan Taunk as nominees of our Company.

36. Jhar Mining Infra Private Limited

Corporate Information

Jhar Mining Infra Private Limited was incorporated on May 20, 2014, under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U10102GJ2014PTC115650.

Nature of Business

Jhar Mining Infra Private Limited is engaged in the business of, amongst other things, mining and agglomeration of hard coal as authorised under its constitutional documents.

Capital Structure

The details of share capital of Jhar Mining Infra Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
50,000 equity shares of ₹ 10 each	5,00,000
Issued, subscribed and paid-up share capital	
50,000 equity shares of ₹ 10 each	5,00,000

Shareholding Pattern

The shareholding pattern of Jhar Mining Infra Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	50,000*	100.00

* Includes one equity share each held by Manish Saxena, Ajay Kumar Gupta, Patitapaban Behera, Vikas Srivastava, Sumeet Goel, Bibhudatta Sarangi, as nominees of our Company.

37. Adani Defence Systems and Technologies Limited

Corporate Information

Adani Defence Systems and Technologies Limited was incorporated on March 25, 2015, under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the ROC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U74900GJ2015PLC082700.

Nature of Business

Adani Defence Systems and Technologies Limited is engaged in the business of, amongst other things manufacturing fighter aircraft, unmanned aerial systems, helicopters, submarines, air defence guns, missiles and small arms. It also develops tier 1 capabilities in avionics and systems, opto-electronics, aerostructure and precision components, aerospace composites as well as radar and electronic warfare systems as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani Defence Systems and Technologies Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
60,00,00,000 equity shares of ₹ 10 each	6,00,00,00,000
Issued, subscribed and paid-up share capital	
50,08,50,000 equity shares of ₹ 10 each	5,00,85,00,000

Shareholding Pattern

The shareholding pattern of Adani Defence Systems and Technologies Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	50,08,50,000*	100.00

* Includes one equity share each held by Pranav V. Adani, Vasant S. Adani, Priti Gautam, Adani, Jaladhi Shukla, Jatinkumar Jalundhwala and Gunjan Taunk as nominees of our Company.

38. Mundra Solar Limited*Corporate Information*

Mundra Solar Limited was incorporated on June 16, 2015, under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U40101GJ2015PLC083552.

Nature of Business

Mundra Solar Limited is engaged in the business of, amongst other things, commission and operation of solar photovoltaic equipment and its ancillaries, developing integrated electronic parks and other infrastructure facilities, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Mundra Solar Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
50,000 equity shares of ₹ 10 each	5,00,000
Issued, subscribed and paid-up share capital	
50,000 equity shares of ₹ 10 each	5,00,000

Shareholding Pattern

The shareholding pattern of Mundra Solar Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Adani Green Technology Limited	50,000*	100.00

* Includes one equity share each held by Deepak Pandya, Pragmesh Darji, Kalpesh Dave, Dharmesh Desai, Anil Kumar Gupta, Gaurav Vesasi as nominees of Adani Green Technology Limited.

39. Adani Infrastructure Pty Ltd*Corporate Information*

Adani Infrastructure Pty Ltd was incorporated as a private company on June 30, 2015 under the Corporations Act, 2001, pursuant to a certificate of incorporation issued by Australian Securities and Investments Commission, at Australia. Its registered office is located at Level 9, 120 Edward Street, Brisbane, QLD, 4000. Its Australian Business Number is ABN 16606764827.

Nature of Business

Adani Infrastructure Pty Ltd is engaged in the business of, amongst other things, holding of the water license from the State of Queensland and undertaking construction activities in relation to water infrastructure in Galilee Basin, Queensland, Australia as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani Infrastructure Pty Ltd are as follows:

Authorised share capital	Aggregate nominal value (AUD)
1,000 equity shares of AUD 1 each	1,000
Issued, subscribed and paid-up share capital	
1,000 equity shares of AUD 1 each	1,000

Shareholding Pattern

The shareholding pattern of Adani Infrastructure Pty Ltd is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of AUD 1 each	Percentage of shareholding (%)
1.	Adani Global Pte. Limited	1,000	100.00

40. Ordefence Systems Limited*Corporate Information*

Ordefence Systems Limited was incorporated as Adani Land Defence Systems and Technologies Limited on July 17, 2015 as a public company limited by shares under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. The name was subsequently changed to Ordefence Systems Limited and a fresh certificate of incorporation pursuant to change of name was issued by the RoC on February 26, 2021. Its registered office is located

at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U74999GJ2015PLC083877.

Nature of Business

Ordefence Systems Limited is engaged in the business of, amongst other things, developing platforms and technologies of critical importance inter alia naval, land, air, space defence systems as well as providing support, and tackling security challenges faced by India, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Ordefence Systems Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
5,50,00,000 equity shares of ₹ 10 each	55,00,00,000
Issued, subscribed and paid-up share capital	
5,47,50,000 equity shares of ₹ 10 each	54,75,00,000

Shareholding Pattern

The shareholding pattern of Ordefence Systems Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Adani Defence Systems and Technologies Limited	5,47,50,000*	100.00

* Includes one equity share each held by Vasant S. Adani, Mahasukh S. Adani, Pranav V. Adani, Kaushal Shah, Jaladhi Shukla, and Gunjan Taunk as nominees of Adani Defence Systems and Technologies Limited.

41. Adani Aerospace and Defence Limited

Corporate Information

Adani Aerospace and Defence Limited was incorporated on July 17, 2015 as Adani Aero Defence Systems and Technologies as a public company limited by shares under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. The name was subsequently changed to Adani Aerospace and Defence Limited and a fresh certificate of incorporation pursuant to change of name was issued by the RoC on September 6, 2017. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U35115GJ2015PLC083876.

Nature of Business

Adani Aerospace and Defence Limited is engaged in the business of, amongst other things, to manufacture fighter aircraft, unmanned aerial systems, helicopters, submarines, air defence guns, missiles small arms and electronical equipment, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani Aerospace and Defence Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
50,000 equity shares of ₹ 10 each	5,00,000
Issued, subscribed and paid-up share capital	
50,000 equity shares of ₹ 10 each	5,00,000

Shareholding Pattern

The shareholding pattern of Adani Aerospace and Defence Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Adani Defence Systems and Technologies Limited	50,000*	100.00

* Includes one equity share each held by Vasant S. Adani, Mahasukh S. Adani, Pranav V. Adani, Kaushal Shah, Jaladhi Shukla and Gunjan Taunk as nominees of Adani Defence Systems and Technologies Limited.

42. Adani Naval Defence Systems and Technologies Limited

Corporate Information

Adani Naval Defence Systems and Technologies Limited was incorporated on July 17, 2015 as a public company limited by shares under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U74990GJ2015PLC083873.

Nature of Business

Adani Naval Defence Systems and Technology is engaged in the business of, amongst other things, manufacturing warships systems, defence systems, homeland security systems, infrastructure and ammunition in the area of naval defence, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani Naval Defence Systems and Technologies Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
50,000 equity shares of ₹ 10 each	5,00,000
Issued, subscribed and paid-up share capital	
50,000 equity shares of ₹ 10 each	5,00,000

Shareholding Pattern

The shareholding pattern of Adani Naval Defence Systems and Technologies Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Adani Defence Systems and Technologies Limited	45,500*	91.00
2.	Adani Power Mundra Limited	4,500	9.00

* Includes one equity share each held by Vasant S. Adani, Mahasukh S. Adani, Pranav V. Adani, Kaushal Shah, Jaladhi Shukla, and Gunjan Taunk as nominees of Adani Defence Systems and Technologies Limited.

43. ***Adani North America Inc.***

Corporate Information

Adani North America Inc. was incorporated on August 7, 2017 as a private company in the State of New Jersey, United States of America under the Law of the State of New Jersey, USA pursuant to a certificate of incorporation issued by the Secretary of State, Texas. Its registered office is located at 3 Circle Lane, Rutherford, NJ, 07070. Its corporate identification number is 0450041575.

Nature of Business

Adani North America Inc. is engaged in the business of, amongst other things, solar, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani North America Inc. are as follows:

Authorised share capital	Aggregate nominal value (USD)
1,000 equity shares of USD 10 each	10,000
Issued, subscribed and paid-up share capital	
1,000 equity shares of USD 10 each	10,000

Shareholding Pattern

The shareholding pattern of Adani North America Inc. is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of USD 10 each	Percentage of shareholding (%)
1.	Adani Global Pte. Limited	1,000	100.00

44. ***Talabira (Odisha) Mining Private Limited***

Corporate Information

Talabira (Odisha) Mining Private Limited was incorporated on February 26, 2016 as a private company limited by shares under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U14200GJ2016PTC086246.

Nature of Business

Talabira (Odisha) Mining Private Limited is engaged in the business of, amongst other things, coal handling, mining, trading, transportation of coal and quarrying activities, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Talabira (Odisha) Mining Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
50,00,000 equity shares of ₹10 each	5,00,00,000
Issued, subscribed and paid-up share capital	
19,60,784 equity shares of ₹10 each	1,96,07,840

Shareholding Pattern

The shareholding pattern of Talabira (Odisha) Mining Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹10 each	Percentage of shareholding (%)
1.	Our Company	19,60,784*	100.00

* Includes one equity share each held by Sumeet Goel, Bibhudatta, Sarangi, Patitapaban Behera, Vikas Srivastava, Manish Saxena and Ajay Gupta as nominees of our Company.

45. Adani Green Technology Limited

Corporate Information

Adani Green Technology Limited was incorporated on March 17, 2016 as Sami Solar (Gujarat) Private Limited under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. The name was subsequently changed to Adani Green Technology Limited and a fresh certificate of incorporation pursuant to change of name was issued by the RoC on April 21, 2017. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U29100GJ2016PLC086498.

Nature of Business

Adani Green Technology Limited is engaged in the business of, amongst other things, manufacturing, distribution and transmission of power and electrical energy as well as development and maintenance of solar photovoltaic equipment as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani Green Technology Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Adani Green Technology Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹10 each	Percentage of shareholding (%)
1.	Adani Tradecom Limited	5,100*	51.00
2.	Adani Trading Services LLP	4,900	49.00

* Includes one equity share each held by Deepak Pandya, Pragnesh Darji, Kalpesh Dave, Dharmesh Desai, Abhilash Mehta, Dhirav Shah as nominees of Adani Tradecom Limited.

46. Adani-Elbit Advanced Systems India Limited

Corporate Information

Adani-Elbit Advanced Systems India Limited was incorporated on November 7, 2016 as a jointly controlled entity between Adani Enterprises Limited and Elbit Systems Ltd., Israel. Its registered office is located at Adani House, 56 Shrimali Society, Navrangpura, Ahmedabad Gujarat 380 009, India. Its corporate identification number is U74999GJ2016PLC094297.

Nature of Business

Adani-Elbit Advanced Systems India Limited is engaged in the business of, amongst other things, manufacturing of unmanned aerial vehicle, unmanned aerial aircraft systems as well as providing service, maintenance and spares as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani-Elbit Advanced Systems India Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
---------------------------------	------------------------------------

5,30,00,000 equity shares of ₹ 10 each	53,00,00,000
Issued, subscribed and paid-up share capital	
5,20,52,618 equity shares of ₹ 10 each	52,05,26,180

Shareholding Pattern

The shareholding pattern of Adani-Elbit Advanced Systems India Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Alpha Design Private Limited	2,64,58,545*	50.83
2.	Elbit Systems Limited	2,55,94,068	49.17

* Includes one equity share each held by Priti G Adani, Pranav V. Adani, Ashish Rajvanshi, Jaladhi Shukla, Gunjan as nominees of Adani-Elbit Advanced Systems India Limited.

47. *Urja Maritime Inc.*

Corporate Information

Urja Maritime Inc. was incorporated in Panama on December 2, 2016 under the under Microjacket no 155640904. Its registered office is located at 23rd Floor Suite 01, Ocean Business Plaza, Aquilino de la Guardia City, Panama Country: 071 79.

Nature of Business

Urja Maritime Inc. is engaged in any lawful act or activity which are not prohibited under the jurisdiction of Republic of Panama and that the Company has been incorporated as a special purpose vehicle for providing shipping and logistics services primarily to its shareholder and the shareholder's group. Urja Maritime Inc. is principally engaged in the activity of shipping agents, ship owner & ship charterer.

Capital Structure

The details of share capital of Urja Maritime Inc. are as follows:

Authorised share capital	Aggregate nominal value (USD)
100 equity shares of USD 100 each	10,000
Issued, subscribed and paid-up share capital	
100 equity shares of USD 100 each	10,000

Shareholding Pattern

The shareholding pattern of Urja Maritime Inc. is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of USD 100 each	Percentage of shareholding (%)
1.	Adani Shipping Pte. Limited	100	100.00

48. *Adani Cementation Limited*

Corporate Information

Adani Cementation Limited was incorporated on December 6, 2016 as a public company limited by shares under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U74999GJ2016PLC094589.

Nature of Business

Adani Cementation Limited is engaged in the business of, amongst other things, manufacturing, refining, supplying all types of cement and cement products and dealing in all kinds of equipment such as grinding units, bulk terminals and limestone mine, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani Cementation Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
50,000 equity shares of ₹ 10 each	5,00,000
Issued, subscribed and paid-up share capital	
50,000 equity shares of ₹ 10 each	5,00,000

Shareholding Pattern

The shareholding pattern of Adani Cementation Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	50,000*	100.00

* Includes one equity share each held by Pranav Adani, Vineet S. Jaain, Gunjan Taunk, Pritesh Shah, Krutarth Thakkar, Bhanu Pratap Singh Naruka, as nominees of our Company.

49. **Adani Infrastructure Private Limited**

Corporate Information

Adani Infrastructure Private Limited was incorporated on November 5, 2015 as a private company limited by shares under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U74140GJ2015PTC084995.

Nature of Business

Adani Infrastructure Private Limited is engaged in the business of, amongst other things, providing infrastructure development services and consultancy services with specialization in comprehensive engineering, project management and construction services for power generation and transmission sectors, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani Infrastructure Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
50,000 equity shares of ₹10 each	5,00,000
Issued, subscribed and paid-up share capital	
50,000 equity shares of ₹10 each	5,00,000

Shareholding Pattern

The shareholding pattern of Adani Infrastructure Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹10 each	Percentage of shareholding (%)
1.	Our Company	50,000*	100.00

* Includes one equity share each held by Jatin Jalundhwala, Jaladhi Shukla, Gunjan Taunk, Pritesh Shah, Krutarth Thakkar and Bhanu Pratap Singh Naruka as nominees of our Company.

50. **Adani Tradewing LLP**

Corporate Information

Adani Tradewing LLP was incorporated on March 22, 2017 under the Limited Liability Partnership Act, 2008 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its LLP identification number is AAI-9116.

Nature of Business

Adani Tradewing LLP is engaged in the business of, amongst other things, wholesale trade and commission trade, as authorised under its constitutional documents.

Capital Contribution

Adani Tradewing LLP's assets and liabilities (including capital) have been paid back.

51. **Adani Commodities LLP**

Corporate Information

Adani Commodities LLP was incorporated on March 22, 2017 under the Limited Liability Partnership Act, 2008 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its LLP identification number is AAI-9117.

Nature of Business

The main objects of Adani Commodities LLP is engaged in the business of, amongst other things, wholesale trade and commission trade, as authorised under its constitutional documents.

Capital Contribution

The details of the capital contribution of Adani Commodities LLP are as follows:

Sr. No.	Name of the Partner	Capital (₹)	Percentage of total capital (%)
1.	Our Company	7,24,35,38,300	100.00*

* While Adani Infrastructure Private Limited is also a partner, its capital contribution has been rounded off to zero due to fractions.

52. Adani Tradex LLP

Corporate Information

Adani Tradex LLP was incorporated on March 14, 2017 under the Limited Liability Partnership Act, 2008 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its LLP identification number is AAI-8221.

Nature of Business

The main objects of Adani Tradex LLP is engaged in the business of, amongst other things, wholesale trade and commission, as authorised under its constitutional documents.

Capital Contribution

Adani Tradex LLP's assets and liabilities (including capital) have been paid back.

53. Adani Tradecom Limited

Corporate Information

Adani Tradecom Limited was initially incorporated as Adani Tradecom LLP on March 14, 2017 under the Limited Liability Partnership Act, 2008 pursuant to a certificate of incorporation issued by RoC. Adani Tradecom LLP was subsequently dissolved, and the name was subsequently changed to Adani Tradecom Limited pursuant to the issue of a fresh certificate of incorporation by the RoC on September 28, 2021. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U51909GJ2021PLC125926.

Nature of Business

Adani Tradecom Limited is engaged in the business of, amongst other things wholesale trade and commission trade, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani Tradecom Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
6,00,000 equity shares of ₹ 1 each	6,00,000
Issued, subscribed and paid-up share capital	
5,00,228 equity shares of ₹ 1 each	5,00,228

Shareholding Pattern

The shareholding pattern of Adani Tradecom Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹1 each	Percentage of shareholding (%)
1.	Our Company	4,99,539*	99.86
2.	Adani Industries Private Limited	689	0.14

* Includes 10 equity shares each held by Jaladhi Shukla, Krutarth Thakkar, Sunny Kumar Narwani, Gaurang Trivedi and Dharmesh Parekh as nominees of our Company.

54. Gare Pelma III Collieries Limited

Corporate Information

Gare Pelma III Collieries Limited was incorporated on July 18, 2017 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U14290GJ2017PLC119367.

Nature of Business

Gare Pelma III Collieries Limited is engaged in the business of, amongst other things, importing and exporting of all types of goods, infrastructure development and development and operation mines of coal and other minerals, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Gare Pelma III Collieries Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
1,00,000 equity shares of ₹ 10 each	10,00,000
Issued, subscribed and paid-up share capital	
1,00,000 equity shares of ₹ 10 each	10,00,000

Shareholding Pattern

The shareholding pattern of Gare Pelma III Collieries Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹10 each	Percentage of shareholding (%)
1.	Our Company	1,00,000*	100.00

* Includes one equity share each held by Manish Saxena, Ajay Kumar Gupta, Patitapaban Behera, Vikas Srivastava, Sumeet Goel, Bibhudatta Sarangi, as nominees of our Company.

55. *Adani Global Resources Pte. Limited*

Corporate Information

Adani Global Resources Pte. Limited was incorporated on August 31, 2017 as a private company limited by shares under the Singapore Companies Act, with the Accounting and Corporate Regulatory Authority, Singapore. Its registered office is located at 3 Anson Road #22-01 Springleaf Tower, Singapore 079 909. Its unique entity number is 201724915H.

Nature of Business

Adani Global Resources Pte. Limited is engaged in the business of wholesale trade of a variety of goods without a dominant product, amongst other things, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani Global Resources Pte. Limited are as follows:

Issued, subscribed and paid-up share capital	Aggregate Nominal Value (USD)
1,000 equity shares of USD 1 each	1,000

Shareholding Pattern

The shareholding pattern of Adani Global Resources Pte. Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of USD 1 each	Percentage of shareholding (%)
1.	Adani Global Pte. Limited	1,000	100.00

56. *Carmichael Rail Network Holdings Pty Ltd*

Corporate Information

Carmichael Rail Network Holdings Pty Ltd was incorporated on September 10, 2014 as a private company limited by shares under the Australian Securities and Investments Commission. Its registered office is located at Brisbane, QLD, 4000. Its Australian Business Number is 59601738943.

Nature of Business

Carmichael Rail Network Holdings Pty Ltd is engaged in the business of, amongst other things, acting as the holding entity of Carmichael Rail Network Pty Ltd. It also acts as a trustee company of Carmichael Rail Asset Holding Trust, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Carmichael Rail Network Holdings Pty Ltd are as follows:

Authorised share capital	Aggregate nominal value (AUD)
1,000 equity shares of AUD 1 each	1,000
Issued, subscribed and paid-up share capital	
1,000 equity shares of AUD 1 each	1,000

Shareholding Pattern

The shareholding pattern of Carmichael Rail Network Holdings Pty Ltd is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of AUD 1 each	Percentage of shareholding (%)
1.	Adani Global Resources Pte. Limited	1,000	100.00

57. Carmichael Rail Network Pty Ltd

Corporate Information

Carmichael Rail Network Pty Ltd was incorporated on September 10, 2014 as a private company limited by shares under the Australian Securities and Investments Commission. Its registered office is located at Brisbane, QLD, 4000. Its Australian Business Number is 87601738685.

Nature of Business

Carmichael Rail Network Pty Ltd is engaged in the business of, amongst other things, provides trustee services to Carmichael Rail Network Trust as authorised under its constitutional documents.

Capital Structure

The details of share capital of Carmichael Rail Network Pty Ltd are as follows:

Authorised share capital	Aggregate nominal value (AUD)
2,000 equity shares of AUD 1 each	2,000
Issued, subscribed and paid-up share capital	
2,000 equity shares of AUD 1 each	2,000

Shareholding Pattern

The shareholding pattern of Carmichael Rail Network Pty Ltd is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of AUD 1 each	Percentage of shareholding (%)
1.	Carmichael Rail Network Holdings Pty Ltd	1,000 Class A shares	50.00
2.	Carmichael Rail Operations Holdings Pty Ltd	1,000 Class B shares	50.00

58. Adani Renewable Asset Holdings Pty Ltd

Corporate Information

Adani Renewable Asset Holdings Pty Ltd was incorporated on August 3, 2017 as a private company limited by shares under the Australian Securities and Investments Commission. Its registered office is located at Brisbane 4000 Queensland, Australia. Its Australian Business Number is 96620876100.

Nature of Business

Adani Renewable Asset Holdings Pty Ltd is engaged in the business of, amongst other things, development of solar projects. It also provides trustee services to the Adani Renewable Asset Holdings Trust, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani Renewable Asset Holdings Pty Ltd are as follows:

Authorised share capital	Aggregate nominal value (AUD)
1,000 equity shares of AUD 1 each	1,000
Issued, subscribed and paid-up share capital	
1,000 equity shares of AUD 1 each	1,000

Shareholding Pattern

The shareholding pattern of Adani Renewable Asset Holdings Pty Ltd is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of AUD 1 each	Percentage of shareholding (%)
1.	Adani Global Pte. Limited	1,000	100.00

59. **Adani Renewable Assets Pty Ltd**

Corporate Information

Adani Renewable Asset Pty Ltd was incorporated on August 8, 2017 as a private company limited by shares under the Australian Securities and Investments Commission. Its registered office is located at Brisbane 4000 Queensland, Australia. Its Australian Business Number is ABN 97620955991.

Nature of Business

Adani Renewable Asset Pty Ltd is engaged in the business of, amongst other things, development of solar projects. It also provides trustee services to the Adani Renewable Asset Trust, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani Renewable Asset Pty Ltd are as follows:

Authorised share capital	Aggregate nominal value (AUD)
1,000 equity shares of AUD 1 each	1,000
Issued, subscribed and paid-up share capital	
1,000 equity shares of AUD 1 each	1,000

Shareholding Pattern

The shareholding pattern of Adani Renewable Asset Pty Ltd is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of AUD 1 each	Percentage of shareholding (%)
1.	Adani Renewable Asset Holdings Pty Ltd	1,000	100.00

60. **Adani Rugby Run Pty Ltd**

Corporate Information

Adani Rugby Run Pty Ltd was incorporated on August 8, 2017, under the Corporations Act, 2001, pursuant to certificate of incorporation issued by Australian Securities and Investments Commission at Australia. Its registered office is located at Brisbane, Queensland 4000, Australia. Its Australian Business Number is ABN 19620965755.

Nature of Business

Adani Rugby Run Pty Ltd is engaged in the business of, amongst other things, providing trustee services to Adani Rugby Run Trust, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani Rugby Run Pty Ltd are as follows:

Authorised share capital	Aggregate nominal value (AUD)
1,000 equity shares of AUD 1 each	1,000
Issued, subscribed and paid-up share capital	
1,000 equity shares of AUD 1 each	1,000

Shareholding Pattern

The shareholding pattern of Adani Rugby Run Pty Ltd is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 1 each	Percentage of shareholding (%)
1.	Adani Renewable Asset Pty Ltd	1,000	100.00

61. **Adani Global Royal Holdings Pte. Limited**

Corporate Information

Adani Global Royal Holdings Pte. Limited was incorporated on October 15, 2017 under the law of Singapore pursuant to a certificate of incorporation issued by Accounting and Corporate Regulatory Authority, at Singapore. Its registered office is located at 3 Anson Road #22-01 Springleaf Tower, Singapore 079 909. Its unique entity number is 201728535C.

Nature of Business

Adani Global Royal Holdings Pte. Limited is engaged in the business of, amongst other things, wholesale trade of a variety of goods without a dominant product, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani Global Royal Holdings Pte. Limited are as follows:

Issued, subscribed and paid-up share capital	Aggregate nominal value (AUD)
1,000 equity shares of USD 1 each	1,000

Shareholding Pattern

The shareholding pattern of Adani Global Royal Holdings Pte. Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of USD 1 each	Percentage of shareholding (%)
1.	Adani Global Pte. Limited	1,000	100.00

62. *Queensland RIPA Holdings Pty Ltd*

Corporate Information

Queensland RIPA Holdings Pty Ltd was incorporated on October 24, 2017, under the Corporations Act, 2001, pursuant to a certificate of incorporation issued by Australian Securities and Investments Commission, Australia. Its registered office is located at Brisbane, Queensland 4000, Australia. Its Australian Business Number is ABN 20622448864.

Nature of Business

Queensland RIPA Holdings Pty Ltd is engaged in the business of, amongst other things, acting as a trustee company and managing all activities of the Queensland RIPA Holdings Trust, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Queensland RIPA Holdings Pty Ltd are as follows:

Authorised share capital	Aggregate nominal value (AUD)
1,000 equity shares of AUD 1 each	1,000
Issued, subscribed and paid-up share capital	
1,000 equity shares of AUD 1 each	1,000

Shareholding Pattern

The shareholding pattern of Queensland RIPA Holdings Pty Ltd is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of AUD 1 each	Percentage of shareholding (%)
1.	Adani Global Royal Holding Pte. Limited	1,000	100.00

63. *Queensland RIPA Pty Ltd*

Corporate Information

Queensland RIPA Pty Ltd was incorporated on October 24, 2017, under the Corporations Act, 2001, pursuant to a certificate of incorporation issued by Australian Securities and Investments Commission, Australia. Its registered office is located at Brisbane, Queensland 4000, Australia. Its Australian Business Number is 16622450391.

Nature of Business

Queensland RIPA Pty Ltd is engaged in the business of, amongst other things, acting as a trustee company and managing all activities of the Queensland RIPA Holdings Trust, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Queensland RIPA Pty Ltd are as follows:

Authorised share capital	Aggregate nominal value (AUD)
1,000 equity shares of AUD 1 each	1,000
Issued, subscribed and paid-up share capital	
1,000 equity shares of AUD 1 each	1,000

Shareholding Pattern

The shareholding pattern of Queensland RIPA Pty Ltd is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of AUD 1 each	Percentage of shareholding (%)
1.	Queensland RIPA Holdings Pty Ltd	1,000	100.00

64. *Carmichael Rail Development Company Pty Ltd*

Corporate Information

Carmichael Rail Development Company Pty Ltd was incorporated as Queensland RIPA Finance Pty Ltd on October 25, 2017, under the Corporations Act, 2001, pursuant to a certificate of incorporation issued by Australian Securities and Investments Commission, Australia. The name was subsequently changed to Carmichael Rail Development Company Pty Ltd and a fresh certificate of incorporation pursuant to change of name was issued by the Australian Securities and Investments Commission, Australia on October 26, 2020. Its registered office is located at Brisbane, Queensland 4000, Australia. Its Australian Business Number is ABN 39622469194.

Nature of Business

Carmichael Rail Development Company Pty Ltd is engaged in the business of, amongst other things, providing development services for rail infrastructure, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Carmichael Rail Development Company Pty Ltd are as follows:

Authorised share capital	Aggregate nominal value (AUD)
1,000 equity shares of AUD 1 each	1,000
Issued, subscribed and paid-up share capital	
1,000 equity shares of AUD 1 each	1,000

Shareholding Pattern

The shareholding pattern of Carmichael Rail Development Company Pty Ltd is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of AUD 1 each	Percentage of shareholding (%)
1.	Carmichael Rail Network Trust	900	90.00
2.	Our Company	100	10.00

65. *Adani Road Transport Limited*

Corporate Information

Adani Road Transport Limited was initially incorporated as Adani Transport Limited on March 16, 2018 under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC. The name was subsequently changed to Adani Road Transport Limited and a fresh certificate of incorporation pursuant to change of name was issued by the RoC on September 4, 2019. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U74993GJ2018PLC101340.

Nature of Business

Adani Road Transport Limited is engaged in the business of, amongst other things, building, construction of transportation facilities like road, highways, railways, metro & mono rail segment and engineering, procurement and construction thereof, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani Road Transport Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
6,00,50,000 equity shares of ₹ 10 each	60,05,00,000
Issued, subscribed and paid-up share capital	
6,00,10,000 equity shares of ₹ 10 each	60,01,00,000

Shareholding Pattern

The shareholding pattern of Adani Road Transport Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	6,00,10,000*	100.00

* Includes one equity share each held by Deepak Pandya, Dharmesh Desai, Gaurav Vesasi, Vipin Goyal, Rajiv Kumar Rustagi and Virendra Kasliwal as nominees of our Company.

66. Bilaspur Pathrapali Road Private Limited*Corporate Information*

Bilaspur Pathrapali Road Private Limited was incorporated on April 20, 2018, under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U45500GJ2018PTC101970.

Nature of Business

Bilaspur Pathrapali Road Private Limited is engaged in the business of, amongst other things, development, maintenance and management of the Bilaspur-Pathrapali section of NH-111 in Chattisgarh on a hybrid annuity basis, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Bilaspur Pathrapali Road Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
5,26,50,000 equity shares of ₹ 10 each	52,65,00,000
Issued, subscribed and paid-up share capital	
5,26,50,000 equity shares of ₹ 10 each	52,65,00,000

Shareholding Pattern

The shareholding pattern of Bilaspur Pathrapali Road Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Adani Road Transport Limited	3,89,53,600	73.99
2.	PATH Highways LLP	1,36,86,400	25.99
3.	Our Company	7400*	0.02
4.	Prakash Asphaltings and Toll Highways	2600	0.01

* Includes one equity share each held by Jaladhi Shukla, Gunjan Taunk, Pritesh Shah, Krutarth Thakkar and Bhanu Pratap Singh Naruka as nominees of our Company.

67. Whyalla Renewable Holdings Pty Ltd*Corporate Information*

Whyalla Renewable Holdings Pty Ltd was incorporated on May 8, 2018, under the Corporations Act, 2001, pursuant to a certificate of incorporation issued by Australian Securities and Investments Commission, at Australia. Its registered office is located at Brisbane, Queensland 4000, Australia. Its Australian Business Number is ABN 29626021734.

Nature of Business

Whyalla Renewable Holdings Pty Ltd is engaged in the business of, amongst other things, providing Trustee Services to Whyalla Renewables Holdings Trust., as authorised under its constitutional documents.

Capital Structure

The details of share capital of Whyalla Renewable Holdings Pty Ltd are as follows:

Authorised share capital	Aggregate nominal value (AUD)
1,000 equity shares of AUD 1 each	1,000
Issued, subscribed and paid-up share capital	
1,000 equity shares of AUD 1 each	1,000

Shareholding Pattern

The shareholding pattern of Whyalla Renewable Holdings Pty Ltd is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of AUD 1 each	Percentage of shareholding (%)
1.	Adani Renewable Asset Holdings Pty Ltd	1,000	100.00

68. Whyalla Renewables Pty Ltd*Corporate Information*

Whyalla Renewables Pty Ltd was incorporated on May 8, 2018, under the Corporations Act, 2001, pursuant to a certificate of incorporation issued by Australian Securities and Investments Commission, at Australia. Its registered office is located at Brisbane, Queensland 4000, Australia. Its Australian Business Number is ABN 32626021369.

Nature of Business

Whyalla Renewables Pty Ltd is engaged in the business of, amongst other things, providing Trustee Services to Whyalla Renewables Trust as authorised under its constitutional documents.

Capital Structure

The details of share capital of Whyalla Renewables Pty Ltd are as follows:

Authorised share capital	Aggregate nominal value (AUD)
1,000 equity shares of AUD 1 each	1,000
Issued, subscribed and paid-up share capital	
1,000 equity shares of A UD 1 each	1,000

Shareholding Pattern

The shareholding pattern of Whyalla Renewables Pty Ltd is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of AUD 1 each	Percentage of shareholding (%)
1.	Whyalla Renewable Holdings Pty Ltd	1,000	100.00

69. ***Adani Australia Pty Ltd***

Corporate Information

Adani Australia Pty Ltd was incorporated on April 19, 2018 under the Corporations Act, 2001, pursuant to a certificate of incorporation issued by Australian Securities and Investments Commission, at Australia Its registered office is located at Brisbane, Queensland 4000, Australia. Its Australian Business Number is ABN 79625679852.

Nature of Business

Adani Australia Pty Ltd is engaged in the business of, amongst other things, providing provision of management services in resource development, infrastructure development and infrastructure operations. as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani Australia Pty Ltd are as follows:

Authorised share capital	Aggregate nominal value (AUD)
1,000 equity shares of AUD 1 each	1,000
Issued, subscribed and paid-up share capital	
1,000 equity shares of AUD 1 each	1,000

Shareholding Pattern

The shareholding pattern of Adani Australia Pty Ltd is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of AUD 1 each	Percentage of shareholding (%)
1.	Adani Global Pte. Limited	1,000	100.00

70. ***Adani Rugby Run Finance Pty Ltd***

Corporate Information

Adani Rugby Run Finance Pty Ltd was incorporated in Australia as an Australian proprietary company, limited by shares under the relevant Australian laws including the Corporation Act, 2001 pursuant to a certificate of incorporation issued by the Australian Securities and Investment Commission. It was registered on July 20, 2018. Its registered office is located in Brisbane, QLD - 4000. Its Australian Business Number is ABN24627647036.

Nature of Business

Adani Rugby Run Finance Pty Ltd is engaged in the business of, amongst other things delivering energy solutions in Australia and the Asia Pacific region, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani Rugby Run Finance Pty Ltd are as follows:

Authorised share capital	Aggregate nominal value (AUD)
1,000 equity shares of AUD 1 each	1,000
Issued, subscribed and paid-up share capital	
1,000 equity shares of AUD 1 each	1,000

Shareholding Pattern

The shareholding pattern of Adani Rugby Run Finance Pty Ltd is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of AUD 1 each	Percentage of shareholding (%)
1.	Adani Rugby Run Pty Ltd	1,000	100.00

71. *Bailadila Iron Ore Mining Private Limited*

Corporate Information

Bailadila Iron Ore Mining Private Limited was incorporated on September 20, 2018 as a private company limited by shares under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U14290GJ2018PTC104273.

Nature of Business

Bailadila Iron Ore Mining Private Limited is engaged in the business of, amongst other things, developing iron ore block and iron mine and other minerals as authorised under its constitutional documents. Bailadila Iron Ore Mining Private is yet to commence operations and is under the development stage.

Capital Structure

The details of share capital of Bailadila Iron Ore Mining Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
1,00,000 equity shares of ₹10 each	10,00,000
Issued, subscribed and paid-up share capital	
1,00,000 equity shares of ₹10 each	10,00,000

Shareholding Pattern

The shareholding pattern of Bailadila Iron Ore Mining Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	1,00,000*	100.00

* Includes one equity share each held by Sumeet Goel, Bibhudatta, Sarangi, Manish Saxena, Patitapaban Behera, Vikas Srivastava and Ajay Gupta as nominees of our Company.

72. *Mundra Copper Limited*

Corporate Information

Mundra Copper Limited was incorporated on November 22, 2018 as a private company limited by shares under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U14290GJ2018PLC105264.

Nature of Business

Mundra Copper Limited is engaged in the business of, amongst other things, metallurgy and mining including beneficiation of minerals, mineral dressing, concentration, smelting, refining, and the extraction, manufacture and fabrication, purchase and sale of and generally dealing in all metals and their products, and alloys as authorised under its constitutional documents.

Capital Structure

The details of share capital of Mundra Copper Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹ 10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Mundra Copper Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	10,000*	100.00

* Includes one equity share each held by Pranav Adani, Jaladhi Shukla, Gunjan Taunk, Pritesh Shah, Krutarth Thakkar, Bhanu Pratap Singh Naruka, as nominees of our Company.

73. **Adani Water Limited**

Corporate Information

Adani Water Limited was incorporated on December 21, 2018 as a private company limited by shares under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U41000GJ2018PLC105737.

Nature of Business

Adani Water Limited is engaged in the business of, amongst other things, development and rehabilitation of sewage treatment plants, water treatment plants, cooling systems, associated infrastructure and to provide consultancy services on all aspects of industrial management as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani Water Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Adani Water Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	10,000*	100.00

* Includes one equity share each held by Pranav Adani, Jaladhi Shukla, Gunjan Taunk, Pritesh Shah, Krutarth Thakkar, Bhanu Pratap Singh Naruka, as nominees of our Company.

74. **Prayagraj Water Private Limited**

Corporate Information

Prayagraj Water Private Limited was incorporated on December 26, 2018 as a private company limited by shares under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U41000GJ2018PTC105778.

Nature of Business

Prayagraj Water Private Limited is engaged in the business of, amongst other things, design, build, rehabilitate, finance, operate and transfer sewage treatment plants along with associated infrastructure with operation and maintenance period of 15 years under hybrid annuity based PPP model under the national mission for clean ganga framework, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Prayagraj Water Private Limited is as follows:

Authorised share capital	Aggregate nominal value (₹)
1,50,00,000 equity shares of ₹10 each	15,00,00,000
Issued, subscribed and paid-up share capital	
80,21,834 equity shares of ₹10 each	8,02,18,340

Shareholding Pattern

The shareholding pattern of Prayagraj Water Private Limited are as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	59,36,157*	74.00

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
2.	ORGANICA Technologies Private Company Limited	20,85,677	26.00

* Includes one equity share each as held by Jaladhi Shukla, Gunjan Taunk, Pritesh Shah, Krutarth Thakkar and Bhanu Pratap Singh Naruka as nominees of our Company.

75. **Galilee Biodiversity Company Pty Ltd**

Corporate Information

Galilee Biodiversity Company Pty Ltd was incorporated in Australia as an Australian proprietary company, limited by shares under the relevant Australian laws including the Corporation Act, 2001 pursuant to a certificate of incorporation issued by the Australian Securities and Investment Commission. It was registered on January 15, 2019. Its registered office is located in Brisbane, QLD - 4000. Its Australian Business Number is ABN 63631007415.

Nature of Business

Galilee Biodiversity Company Pty Ltd is engaged in the business of, amongst other things, acting as the trustee company and manages all the activities for the Galilee Basin Conservation and Research Fund, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Galilee Biodiversity Company Pty Ltd are as follows:

Authorised share capital	Aggregate nominal value (AUD)
1,000 equity shares of AUD 1 each	1,000
Issued, subscribed and paid-up share capital	
1,000 equity shares of AUD 1 each	1,000

Shareholding Pattern

The shareholding pattern of Galilee Biodiversity Company Pty Ltd is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of AUD 1 each	Percentage of shareholding (%)
1.	Adani Mining Pty Ltd	1,000	100.00

76. **Horizon Aero Solutions Limited**

Corporate Information

Horizon Aero Solutions Limited was incorporated as Adani Rave Gears India Limited on March 27, 2019 as a public company limited by shares under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. The name was subsequently changed to Horizon Aero Solutions Limited and a fresh certificate of incorporation pursuant to change of name was issued by the RoC on July 13, 2021. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U75200GJ2019PLC107265.

Nature of Business

Horizon Aero Solutions Limited is engaged in the business of, amongst other things, aviation consultancy services, design, repair and modification of all types of flying machines, operating air transport services and carrying out aircraft management services as authorised under its constitutional documents.

Capital Structure

The details of share capital of Horizon Aero Solutions Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹ 10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Horizon Aero Solutions Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Adani Defence Systems and Technologies Limited	5000*	50.00

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
2.	Prime Aero Solutions LLP	5000	50.00

* Includes one equity share each held by Jetendra Gavankar, Jaladhi Shukla, Jatinkumar Jalundhwal, Pritesh Shah, Krutarth Thakkar and Gunjan Taunk as nominees of Adani Defence Systems and Technologies Limited.

77. **Gidhmuri Paturia Collieries Private Limited**

Corporate Information

Gidhmuri Paturia Collieries Private Limited was incorporated on March 30, 2019 as a private company limited by shares under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U14290GJ2019PTC107371.

Nature of Business

Gidhmuri Paturia Collieries Private Limited is engaged in the business of, amongst other things, mining and quarrying of coal, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Gidhmuri Paturia Collieries Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
1,00,000 equity shares of ₹10 each	10,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Gidhmuri Paturia Collieries Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	7,400*	74.00
2.	Sainik Mining Allied Services Limited	2,600	26.00

* Includes one equity share each held by Manish Saxena, Dilip Jha, Amitabh Mishra, Patitapaban Behera Ajay Gupta as nominees of our Company.

78. **Mancherial Repallewada Road Private Limited**

Corporate Information

Mancherial Repallewada Road Private Limited was incorporated on April 5, 2019 as a private company limited by shares under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U45209GJ2019PTC107501.

Nature of Business

Mancherial Repallewada Road Private Limited is engaged in the business of, amongst other things, development, maintenance and management of four laning of NH-363 from Mancherial to Repallewada in the state of Telangana under NHDP Phase-IV.

Capital Structure

The details of share capital of Mancherial Repallewada Road Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
6,60,35,000 equity shares of ₹ 10 each	66,03,50,000
Issued, subscribed and paid-up share capital	
6,60,35,000 equity shares of ₹ 10 each	66,03,50,000

Shareholding Pattern

The shareholding pattern of Mancherial Repallewada Road Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Adani Road Transport Limited	4,88,65,900*	74.00
2.	PATH Highways LLP	1,71,66,500	26.00
3.	Prakash Asphaltings & Toll Highways (India) Limited	2,600	Negligible

* Includes one equity share each held by Deepak Pandya, Haresh Mehta, Viral Darji, Dharmeshkumar Desai and Kalpesh Dave as nominees of

79. Suryapet Khammam Road Private Limited*Corporate Information*

Suryapet Khammam Road Private Limited was incorporated on April 12, 2019 as a private company limited by shares under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U45201GJ2019PTC107602.

Nature of Business

Suryapet Khammam Road Private Limited is engaged in the business of, amongst other things, four laning of Suryapet to Khammam section of NH-365BB under the Bharatmala Pariyojana in the state of Telangana, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Suryapet Khammam Road Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
8,44,25,000 equity shares of ₹ 10 each	84,42,50,000
Issued, subscribed and paid-up share capital	
8,44,25,000 equity shares of ₹ 10 each	84,42,50,000

Shareholding Pattern

The shareholding pattern of Suryapet Khammam Road Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Adani Road Transport Limited	6,24,74,500	74.00
2.	PATH Highways LLP	2,19,47,900	26.00
3.	Prakash Asphaltings & Toll Highways (India) Limited	2,600	Negligible

80. Alpha Design Technologies Private Limited

Alpha Design Technologies Private Limited was incorporated on July 2, 2003 under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Karnataka at Bengaluru. Its registered office is located at # 9, Service Road, HAL II Stage Indiranagar, Bangalore, Karnataka, 560 008, India. Its corporate identification number is U74140KA2003PTC032191.

Nature of Business

Alpha Design Technologies Private Limited is engaged in the business of, amongst other things, design, manufacture, assembly and integration of electronic systems, medical equipment, satellite systems for space application and to provide technical support on electronic systems and, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Alpha Design Technologies Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
6,00,00,000 equity shares of ₹10 each	60,00,00,000
Issued, subscribed and paid-up share capital	
5,13,97,530 equity shares of ₹10 each	51,39,75,300

Shareholding Pattern

The shareholding pattern of Alpha Design Technologies Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Vasaka Promoters and Developers Private Limited	2,90,77,067	56.57
2.	Adani Defence Systems and Technologies Limited	1,34,95,768	26.26
3.	One Earth Capital Limited	52,93,316	10.3
4.	Alpha Design ESOP Trust	29,89,599	5.82
5.	Elara India Opportunities Fund Limited	2,74,379	0.53

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
6	Astraea Fund Limited	1,50,476	0.29
7	Cogent Global PCC	1,06,925	0.21
8	Col. H S Shankar (Retd.)	10,000	0.02

81. **NW Rail Operations Pte. Limited**

Corporate Information

NW Rail Operations Pte. Limited was incorporated on May 27, 2019 as a private company limited by shares under the Singapore Companies Act, with the Accounting and Corporate Regulatory Authority, Singapore. Its registered office is located at 3 Anson Road #22-01 Springleaf Tower, Singapore (079909). Its unique entity number is UEN201916993K.

Nature of Business

NW Rail Operations Pte. Limited is engaged in the business of, amongst other things, business of rail operations, associated procurements and supply of materials, as authorised under its constitutional documents.

Capital Structure

The details of share capital of NW Rail Operations Pte. Limited are as follows:

Issued, subscribed and paid-up share capital	Aggregate Nominal Value (USD)
250 equity shares of USD 1 each	250

Shareholding Pattern

The shareholding pattern of NW Rail Operations Pte. Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of USD 1 each	Percentage of shareholding (%)
1.	Adani Global Pte. Limited	250	100.00

82. **North West Rail Holdings Pty Ltd**

Corporate Information

North West Rail Holdings Pty Ltd was incorporated on May 31, 2019 as a private company limited by shares under the Australian Securities and Investments Commission. Its registered office is located at Queensland 4000. Its Australian Business Number is ABN14633846358.

Nature of Business

North West Rail Holdings Pty Ltd is engaged in the business of, amongst other things, providing management and infrastructure operations services for above rail operations in Queensland, Australia as authorised under its constitutional documents.

Capital Structure

The details of share capital of North West Rail Holdings Pty Ltd are as follows:

Authorised share capital	Aggregate nominal value (AUD)
1000 equity shares of AUD 1 each	1,000
Issued, subscribed and paid-up share capital	
1000 equity shares of AUD 1 each	1,000

Shareholding Pattern

The shareholding pattern of North West Rail Holdings Pty Ltd is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of AUD 1 each	Percentage of shareholding (%)
1.	NW Rail Operations Pte. Limited	1,000	100.00

83. **MH Natural Resources Private Limited**

Corporate Information

MH Natural Resources Private Limited was incorporated as Gare Pelma II Mining Private Limited on July 29, 2019 as a private company limited by shares under the Companies Act, 2013. The name was subsequently changed to MH Natural Resources Private Limited and a fresh certificate of incorporation pursuant to change of name was issued by

the RoC on April 16, 2021. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U14296GJ2019PTC109304.

Nature of Business

MH Natural Resources Private Limited is engaged in the business of, amongst other things, importing and exporting of all type of goods, infrastructure development and to develop and maintain mines of coals and other minerals as authorised under its constitutional documents.

Capital Structure

The details of share capital of MH Natural Resources Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
1,00,000 equity shares of ₹10 each	10,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹10 each	1,00,000

Shareholding Pattern

The shareholding pattern of MH Natural Resources Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹10 each	Percentage of shareholding (%)
1.	Our Company	10,000*	100.00

* Includes one equity share each held by Manish Saxena, Sumeet Goel, Bibhudatta Sarangi, Patitapaban Behera, Vikas Srivastava and Ajay Gupta as nominees of our Company.

84. Adani Airport Holdings Limited

Corporate Information

Adani Airport Holdings Limited was incorporated on August 02, 2019 under the Companies Act, 1956 pursuant to a certificate of incorporation issued by ROC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U62100GJ2019PLC109395.

Nature of Business

Adani Airport Holdings Limited is engaged in the business of, amongst other things, developing airport infrastructure and catalysing aviation-linked business, trading in commodities, goods, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani Airport Holdings Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
1,00,00,000 equity shares of ₹10 each	10,00,00,000
Issued, subscribed and paid-up share capital	
2,50,000 equity shares of ₹10 each	25,00,000

Shareholding Pattern

The shareholding pattern of Adani Airport Holdings Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	2,50,000*	100.00

* Includes one equity share each held by Pranav V. Adani, Karan G. Adani, Gunjan Taunk, Pritesh Shah, Krutarth Thakkar and Bhanu Pratap Singh Naruka as nominees of our Company.

85. Lucknow International Airport Limited

Corporate Information

Lucknow International Airport Limited was incorporated on September 06, 2019 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by ROC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U63030GJ2019PLC109814.

Nature of Business

Lucknow International Airport Limited is engaged in the business of, amongst other things, operating, managing, developing catalysing aviation-linked businesses and airport infrastructure facilities for Lucknow International Airport.

Capital Structure

The details of share capital of Lucknow International Airport Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Lucknow International Airport Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	5,100*	51.00
2.	Adani Airport Holding Limited	4,900	49.00

* Includes one equity share each held by Pranav V. Adani, Jaladhi Shukla, Gunjan Taunk, Pritesh Shah, Krutarth Thakkar and Bhanu Pratap Singh Naruka as nominees of our Company.

86. AP Mineral Resources Private Limited

Corporate Information

AP Mineral Resources Private Limited was incorporated as Kurmitar Mining Private Limited on September 19, 2019 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. The name was subsequently changed to AP Mineral Resources Private Limited and a fresh certificate of incorporation pursuant to change of name issued by the RoC on April 15, 2021. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U14299GJ2019PTC109993.

Nature of Business

AP Mineral Resources Private Limited is engaged in the business of, amongst other things, mining and quarrying of coal and other minerals, as authorised under its constitutional documents.

Capital Structure

The details of share capital of AP Mineral Resources Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
1,00,000 equity shares of ₹10 each	10,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹10 each	1,00,000

Shareholding Pattern

The shareholding pattern of AP Mineral Resources Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	10,000*	100.00

* Includes one equity share each held by Manish Saxena, Sumeet Goel, Bibhudatta Sarangi, Patitapaban Behera, Vikas Srivastava and Ajay Gupta as nominees of our Company.

87. Flaire Unmanned Systems Private Limited

Corporate Information

Flaire Unmanned Systems Private Limited was incorporated on March 18, 2019 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani House, Nr. Mithakhali Six Roads, Navrangpura Ahmedabad 380 009, Gujarat, India. Its corporate identification number is U74999GJ2019PTC115873.

Nature of Business

Flaire Unmanned Systems Private Limited is engaged in the business of, amongst other things designing, developing, manufacture of robotics, aerospace and information technology services, drones and its related services, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Flaire Unmanned Systems Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
41,50,000 equity shares of ₹10 each	4,15,00,000
Issued, subscribed and paid-up share capital	
41,00,000 equity shares of ₹10 each	4,10,00,000

Shareholding Pattern

The shareholding pattern of Flaire Unmanned Systems Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Alpha Design Technologies Private Limited	40,99,999	100.00
2.	Col H.S. Shankar (Retd.)	1	0*

* Has been rounded off to zero due to fractions

88. Guwahati International Airport Limited

Corporate Information

Guwahati International Airport Limited was incorporated on September 23, 2019 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by ROC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U63030GJ2019PLC110032.

Nature of Business

Guwahati International Airport Limited is engaged in the business of, amongst other things, operating, managing, developing catalysing aviation-linked businesses and airport infrastructure facilities for Guwahati International Airport.

Capital Structure

The details of share capital of Guwahati International Airport Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Guwahati International Airport Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	10,000*	100.00

* Includes one equity share each as held by Pranav V. Adani, Jaladhi Shukla, Gunjan Taunk, Pritesh Shah, Krutarth Thakkar and Bhanu Pratap Singh Naruka as nominees of our Company.

89. TRV (Kerala) International Airport Limited

Corporate Information

TRV (Kerala) International Airport Limited was incorporated as Adani Thiruvananthapuram International Airport Limited on September 24, 2019 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. The name was subsequently changed to TRV (Kerala) International Airport Limited and a fresh certificate of incorporation pursuant to change of name was issued by the RoC on January 1, 2022. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U63030GJ2019PLC110043.

Nature of Business

TRV (Kerala) International Airport Limited is engaged in the business of, amongst other things, operating, managing, developing catalysing aviation-linked businesses and businesses and airport infrastructure facilities for TRV (Kerala) International Airport, as authorised under its constitutional documents.

Capital Structure

The details of share capital of TRV (Kerala) International Airport Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹ 10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding pattern of TRV (Kerala) International Airport Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	10,000*	100.00

* Includes one equity share each held by Pranav V. Adani, Jaladhi Shukla, Gunjan Taunk, Pritesh Shah, Krutarth Thakkar and Bhanu Pratap Singh Naruka as nominees of our Company.

90. Mangaluru International Airport Limited

Corporate Information

Mangaluru International Airport Limited was incorporated as Adani Mangaluru International Airport Limited on September 25, 2019 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by RoC. The name was subsequently changed to Mangaluru International Airport Limited and a fresh certificate of incorporation pursuant to change of name was issued by the RoC on November 9, 2021. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U63030GJ2019PLC110062.

Nature of Business

Mangaluru International Airport Limited is engaged in the business of, amongst other things, operating, managing, developing, catalysing aviation-linked businesses and airport infrastructure facilities for Mangaluru International Airport, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Mangaluru International Airport Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹ 10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Mangaluru International Airport Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	5,100*	51.00
2.	Adani Airport Holding Limited	4,900	49.00

* Includes one equity share each as held by Pranav V. Adani, Jaladhi Shukla, Gunjan Taunk, Pritesh Shah, Krutarth Thakkar and Bhanu Pratap Singh Naruka as nominees of our Company.

91. Jaipur International Airport Limited

Corporate Information

Jaipur International Airport Limited was incorporated as Adani Jaipur International Airport Limited on September 26, 2019 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by RoC. The name was subsequently changed to Jaipur International Airport Limited and a fresh certificate of incorporation pursuant to change of name was issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U63033GJ2019PLC110077.

Nature of Business

Jaipur International Airport Limited is engaged in the business of, amongst other things, operating, managing, developing, catalysing aviation-linked businesses and airport infrastructure facilities for Jaipur International Airport, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Jaipur International Airport Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹ 10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Jaipur International Airport Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	10,000*	100.00

* Includes one equity share each held by Pranav V. Adani, Jaladhi Shukla, Gunjan Taunk, Pritesh Shah, Krutarth Thakkar and Bhanu Pratap Singh Naruka each hold one equity share as nominees of our Company.

92. Ahmedabad International Airport Limited

Corporate Information

Ahmedabad International Airport Limited was incorporated as Adani Ahmedabad International Airport Limited on September 26, 2019 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by RoC. The name was subsequently changed to Ahmedabad International Airport Limited and a fresh certificate of incorporation pursuant to change of name was issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U63030GJ2019PLC110076.

Nature of Business

Ahmedabad International Airport Limited is engaged in the business of, amongst other things, operating, managing and developing the Ahmedabad International Airport, supporting auxiliary transport activities and catalysing the aviation-linked businesses as authorised under its constitutional documents.

Capital Structure

The details of share capital of Ahmedabad International Airport Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹ 10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Ahmedabad International Airport Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	5,100*	51.00
2.	Adani Airport Holding Limited	4,900	49.00

* Includes one equity share each held by Pranav V. Adani, Jaladhi Shukla, Gunjan Taunk, Pritesh Shah, Krutarth Thakkar and Bhanu Pratap Singh Naruka as nominees of our Company.

93. Stratatech Mineral Resources Private Limited

Corporate Information

Stratatech Mineral Resources Private Limited was incorporated on October 3, 2019 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U14290GJ2019PTC110138.

Nature of Business

Stratatech Mineral Resources Private Limited is engaged in the business of, amongst other things, carrying out mining and quarrying activities, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Stratatech Mineral Resources Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹ 10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Stratatech Mineral Resources Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	10,000*	100.00

* Includes one equity share each held by Patitapaban Behera, Sumeet Goel, Bibhudatta Sarangi, Akhil Kumar Gupta, Vikas Srivastava and Ajay Gupta as nominees of our Company.

94. Adani Metro Transport Limited

Corporate Information

Adani Metro Transport Limited was incorporated on October 16, 2019 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U45309GJ2019PLC110345.

Nature of Business

Adani Metro Transport Limited is engaged in the business of, amongst other things, construction of metro infrastructure, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani Metro Transport Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
50,000 equity shares of ₹ 10 each	5,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Adani Metro Transport Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹10 each	Percentage of shareholding (%)
1.	Our Company	10,000*	100.00

* Includes one equity share each held by Deepak Pandya, Dilip Porwal, Vipin Goel, Haresh Mehta, Dharmeshkumar Desai, and Vipul Shah as nominees of our Company.

95. Kurmitar Iron Ore Mining Private Limited

Corporate Information

Kurmitar Iron Ore Mining Private Limited was incorporated on October 18, 2019 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U14290GJ2019PTC110399.

Nature of Business

Kurmitar Iron Ore Mining Private Limited is engaged in the business of, amongst other things, mining and quarrying of iron ore, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Kurmitar Iron Ore Mining Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
1,00,000 equity shares of ₹ 10 each	10,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Kurmitar Iron Ore Mining Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹10 each	Percentage of shareholding (%)
1.	Our Company	10,000*	100.00

* Includes one equity share each held by Sumeet Goel, Bibhudatta, Sarangi, Patitapaban Behera, Vikas Srivastava, Akhil Kumar Gupta and Ajay Gupta as nominees of our Company.

96. CG Natural Resources Private Limited

Corporate Information

CG Natural Resources Private Limited was incorporated as Adani Iron Ore Mining Private Limited on October 22, 2019 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. The name was subsequently changed to CG Natural Resources Private Limited and a fresh certificate of incorporation pursuant to change of name was issued by the RoC on April 16, 2021. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U14296GJ2019PTC110460.

Nature of Business

CG Natural Resources Private Limited is engaged in the business of, amongst other things, mining and quarrying of coal and other minerals, as authorised under its constitutional documents.

Capital Structure

The details of share capital of CG Natural Resources Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹ 10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding pattern of CG Natural Resources Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	10,000*	100.00

* Includes one equity share each held by Subrat Nayak, Dilip Kumar Jha, Amitabh Mishra, Jiwani Kumar Muikherjee, Ajay Gupta and Vikas Srivastava as nominees of our Company.

97. Adani Railways Transport Limited

Corporate Information

Adani Railways Transport Limited was incorporated on October 23, 2019 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U45203GJ2019PLC110474.

Nature of Business

Adani Railways Transport Limited is engaged in the business of, amongst other things, building, construction of transportation facilities like railways and other railways related infrastructure projects and engineering, procurement and construction thereof, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani Railways Transport Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
50,000 equity shares of ₹ 10 each	5,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Adani Railways Transport Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	10,000*	100.00

* Includes one equity share each held by Deepak Pandya, Dilip Porwal, Vipin Goel, Haresh Mehta, Dharmeshkumar Desai, and Vipul Shah as nominees of our Company.

98. Gare Palma II Collieries Private Limited

Corporate Information

Gare Palma II Collieries Private Limited was incorporated on November 7, 2019 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U14294GJ2019PTC110716.

Nature of Business

Gare Palma II Collieries Private Limited is engaged in the business of, amongst other things, mining and quarrying of coal as authorised under its constitutional documents.

Capital Structure

The details of share capital of Gare Palma II Collieries Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
1,00,000 equity shares of ₹ 10 each	10,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Gare Palma II Collieries Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	10,000*	100.00

* Includes one equity share each held by Manish Saxena, Dilip Kumar Jha, Amitabh Mishra, Patitapaban Behera, Ajay Gupta and Vikas Srivastava as nominees of our Company.

99. Sabarmati Infrastructure Services Limited

Corporate Information

Sabarmati Infrastructure Services Limited was incorporated on February 7, 2020 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U63030GJ2020PLC112573.

Nature of Business

Sabarmati Infrastructure Services Limited is engaged in the business of, amongst other things operation and maintenance of airport related services, airport infrastructure facilities including but not limited to cargo terminals by providing cargo handling services for export, import and trans-shipment cargo, fuelling and fuel infrastructure, into plane services, ancillary buildings etc.as authorised under its constitutional documents. as authorised under its constitutional documents.

Capital Structure

The details of share capital of Sabarmati Infrastructure Services Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹ 10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Sabarmati Infrastructure Services Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Adani Airport Holdings Limited	10,000*	100.00

* Includes one equity share each held by Pranav V. Adani, Jaladhi Shukla, Gunjan Taunk, Pritesh Shah, Krutarth Thakkar and Bhanu Pratap Singh Naruka as nominees of Adani Airport Holdings Limited.

100. Vijaynagara Smart Solutions Limited

Corporate Information

Vijaynagara Smart Solutions Limited was incorporated on February 10, 2020 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House,

Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U63030GJ2020PLC112599.

Nature of Business

Vijaynagara Smart Solutions Limited is engaged in the business of, amongst other things, providing airport related services, operation, maintenance of airport infrastructure facilities and providing aviation consultancy services as authorised under its constitutional documents.

Capital Structure

The details of share capital of Vijaynagara Smart Solutions Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹ 10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Vijaynagara Smart Solutions Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹10 each	Percentage of shareholding (%)
1.	Adani Airport Holdings Limited	10,000*	100.00

* Includes one equity share each held by Pranav V. Adani, Jaladhi Shukla, Gunjan Taunk, Pritesh Shah, Krutarth Thakkar and Bhanu Pratap Singh Naruka as nominees of Adani Airport Holdings Limited.

101. Periyar Infrastructure Services Limited

Corporate Information

Periyar Infrastructure Services Limited was incorporated on February 10, 2020 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at. Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U63030GJ2020PLC112598.

Nature of Business

Periyar Infrastructure Services Limited is engaged in the business of, amongst other things, operation and maintenance of airports, as authorised under its constitutional documents. Periyar Infrastructure Services Limited is yet to commence business operations.

Capital Structure

The details of share capital of Periyar Infrastructure Services Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹ 10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Periyar Infrastructure Services Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Adani Airport Holdings Limited	10,000*	100.00

* Includes one equity share each held by Pranav V. Adani, Jaladhi Shukla, Gunjan Taunk, Pritesh Shah, Krutarth Thakkar and Bhanu Pratap Singh Naruka as nominees of Adani Airport Holdings Limited.

102. Gomti Metropolis Solutions Limited

Corporate Information

Gomti Metropolis Solutions Limited was incorporated on February 12, 2020 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U63030GJ2020PLC112612.

Nature of Business

Gomti Metropolis Solutions Limited is engaged in the business of, amongst other things, operation and maintenance development of airports and airport infrastructure facilities, as authorised under its constitutional documents, as authorised under its constitutional documents. Gomti Metropolis Solutions Limited is yet to commence business operations.

Capital Structure

The details of share capital of Gomti Metropolis Solutions Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Gomti Metropolis Solutions Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Adani Airport Holdings Limited	10,000*	100.00

* Includes one equity share each held by Pranav V. Adani, Jaladhi Shukla, Gunjan Taunk, Pritesh Shah, Krutarth Thakkar and Bhanu Pratap Singh Naruka as nominees of Adani Airport Holdings Limited.

103. **Brahmaputra Metropolis Solutions Limited**

Corporate Information

Brahmaputra Metropolis Solutions Limited was incorporated on February 12, 2020 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U63030GJ2020PLC112669.

Nature of Business

Brahmaputra Metropolis Solutions Limited is engaged in the business of, amongst other things, operation and maintenance of airports and aviation related services, maintenance and renovation of airport infrastructure facilities as authorised under its constitutional documents. Brahmaputra Metropolis Solutions Limited is yet to commence business operations.

Capital Structure

The details of share capital of Brahmaputra Metropolis Solutions Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Brahmaputra Metropolis Solutions Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹10 each	Percentage of shareholding (%)
1.	Adani Airport Holdings Limited	10,000*	100.00

* Includes one equity share each held by Pranav V. Adani, Jaladhi Shukla, Gunjan Taunk, Pritesh Shah, Krutarth Thakkar and Bhanu Pratap Singh Naruka as nominees of Adani Airport Holdings Limited.

104. **Agneya Systems Limited**

Corporate Information

Agneya Systems Limited was incorporated as Agneya Systems Private Limited on February 19, 2020 as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. Agneya Systems Private Limited was converted to public company limited by shares and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the RoC on March 30, 2020 Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U75302GJ2020PLC112804.

Nature of Business

Agneya Systems Limited is engaged in the business of, amongst other things, manufacturing, missiles, ammunition and other such defence equipment's, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Agneya Systems Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹ 10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Agneya Systems Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Adani Defence Systems and Technologies Limited	10,000*	100.00

* Includes one equity share each held by Bhanu Pratap Singh Naruka, Jaladhi Shukla, Jatinkumar Jalundhwala, Shanker Jee, Pritesh Shah and Gunjan Taunk as nominees of Adani Defence Systems and Technologies Limited.

105. Carroballista Systems Limited

Corporate Information

Carroballista Systems Limited was initially incorporated as Carroballista Systems Private Limited on February 19, 2020 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. Carroballista Systems Private Limited was converted to public company limited by shares and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the RoC on March 30, 2020. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U75302GJ2020PLC112831.

Nature of Business

Carroballista Systems Limited is engaged in the business of, amongst other things, import and export of air defence guns, artillery guns, 8-howitzers, machine guns, anti-tank weapons and other related artillery items, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Carroballista Systems Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹ 10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Carroballista Systems Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Adani Defence Systems and Technologies Limited	10,000*	100.00

* Includes one equity share each held by Bhanu Pratap Singh Naruka, Jaladhi Shukla, Jatinkumar Jalundhwala, Shanker Jee, Pritesh Shah and Gunjan Taunk as nominees of Adani Defence Systems and Technologies Limited.

106. Rajputana Smart Solutions Limited

Corporate Information

Rajputana Smart Solutions Limited was incorporated on March 6, 2020 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U63090GJ2020PLC113091.

Nature of Business

Rajputana Smart Solutions Limited is engaged in the business of, amongst other things, operation and maintenance of airports, airport infrastructure facilities and providing aviation consultancy services as authorised under its constitutional documents.

Capital Structure

The details of share capital of Rajputana Smart Solutions Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Rajputana Smart Solutions Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹10 each	Percentage of shareholding (%)
1.	Adani Airport Holdings Limited	10,000*	100.00

* Includes one equity share each held by Pranav V. Adani, Jaladhi Shukla, Gunjan Taunk, Pritesh Shah, Krutarth Thakkar and Bhanu Pratap Singh Naruka as nominees of Adani Airport Holdings Limited.

107. ***Nanasa Pidgaon Road Private Limited***

Corporate Information

Nanasa Pidgaon Road Private Limited was incorporated on May 8, 2020 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U74999GJ2020PTC113544.

Nature of Business

Nanasa Pidgaon Road Private Limited is engaged in the business of, amongst other things, developing, operating, maintaining and managing the four laning of Nanasa to Pidgaon section of NH-47 under the Bharatmala Pariyojana in the state of Madya Pradesh, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Nanasa Pidgaon Road Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
3,99,95,000 equity shares of ₹10 each	39,99,50,000
Issued, subscribed and paid-up share capital	
3,99,95,000 equity shares of ₹10 each	39,99,50,000

Shareholding Pattern

The shareholding pattern of Nanasa Pidgaon Road Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹10 each	Percentage of shareholding (%)
1.	Adani Road Transport Limited	3,99,85,000	99.98
2.	Our Company	10,000*	0.02

* Includes one equity share each held by Deepak Pandya, Dilip Porwal, Vipin Goel, Kalpesh Dave, Dharmeshkumar Desai, and Mistry Niravkumar Chandrakantbhai as nominees of our Company.

108. ***Vijayawada Bypass Project Private Limited***

Corporate Information

Vijayawada Bypass Project Private Limited was incorporated on May 15, 2020 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U74999GJ2020PTC113568.

Nature of Business

Vijayawada Bypass Project Private Limited is engaged in the business of, amongst other things, developing, operating, maintaining and managing the six laning of Vijayawada Bypass from Gollapudi to Chinnakakani under the Bharatmala Pariyojana, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Vijayawada Bypass Project Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
6,96,97,500 equity shares of ₹10 each	69,69,75,000
Issued, subscribed and paid-up share capital	

Authorised share capital	Aggregate nominal value (₹)
4,15,30,711 equity shares of ₹10 each	41,53,07,110

Shareholding Pattern

The shareholding pattern of Vijayawada Bypass Project Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Adani Road Transport Limited	2,34,01,961	56.35
2.	Navayuga Road Projects Private Limited	1,81,18,750	43.62
3.	Our Company	7,400*	0.02
4.	Navayuga Engineering Company Limited	2,600	0.01

*Includes one equity share each held by Deepak Pandya, Dilip Porwal, Vipin Goel, Kalpesh Dave and Dharmeshkumar Desai as nominees of our Company.

109. **Adani Global (Switzerland) LLC**

Corporate Information

Adani Global (Switzerland) LLC was incorporated in Switzerland on April 22, 2020 under the Swiss Company Act, 1912 pursuant to a certificate of incorporation issued by the Register of Commerce of Switzerland. Its registered office is located at Rue De La Rotesseri c/o Sofad SA 1204, Geneva, Switzerland. Its corporate identification number is CHE 455.905.817.

Nature of Business

Adani Global (Switzerland) LLC is engaged in the business of, amongst other things, sourcing of various commodity and services to augment the resources available for existing trade platform of the group, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani Global (Switzerland) LLC are as follows:

Authorised share capital	Aggregate nominal value (CHF)
200 equity shares of CHF 100 each	20,000
Issued, subscribed and paid-up share capital	
200 equity shares of CHF 100 each	20,000

Shareholding Pattern

The shareholding pattern of Adani Global (Switzerland) LLC is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of CHF 100 each	Percentage of shareholding (%)
1.	Adani Global Pte Limited	200	100.00

110. **PLR Systems Private Limited**

Corporate Information

PLR Systems Private Limited was incorporated as Spectra Punj Enterprises Private Limited on February 5, 2013 under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the RoC. The name Spectra Punj Enterprises Private Limited was changed to Punj Lloyd Raksha Systems Private Limited on February 4, 2015 and the name Punj Lloyd Raksha Systems Private Limited was changed to PLR Systems Private Limited and a fresh certificate of incorporation pursuant to change of name was issued by the RoC on January 31, 2019. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U74999GJ2013PTC123466.

Nature of Business

PLR Systems Private Limited is engaged in the business of, amongst other things, designing, manufacturing, distributing defence small arms and related equipment for the defence sector as authorised under its constitutional documents.

Capital Structure

The details of share capital of PLR Systems Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
1,50,00,000 equity shares of ₹10 each	15,00,00,000
Issued, subscribed and paid-up share capital	
1,34,10,736 equity shares of ₹10 each	13,41,07,360

Shareholding Pattern

The shareholding pattern of PLR Systems Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Ordefence Systems Limited	75,10,006*	56.00
2.	Israel Weapon Industries Limited	59,00,724	44.00

* Includes one equity share each held by Jaladhi, Shukla, Gunjan Taunk, Pritesh Shah, Krutarth Thakkar, Bhanu Pratap Singh Naruka and Gaurang Trivedi as nominees of Ordefence Systems Limited.

111. Azhiyur Vengalam Road Private Limited

Corporate Information

Azhiyur Vengalam Road Private Limited was incorporated on February 1, 2021 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U45203GJ2021PTC119861.

Nature of Business

Azhiyur Vengalam Road Private Limited is engaged in the business of, amongst other things, developing, operating, maintaining and managing the six laning of Azhiyur- Vengalam section of NH-17 in the state of Kerala as authorised under its constitutional documents.

Capital Structure

The details of share capital of Azhiyur Vengalam Road Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
8,54,40,000 equity shares of ₹10 each	85,44,00,000
Issued, subscribed and paid-up share capital	
8,54,40,000 equity shares of ₹10 each	85,44,00,000

Shareholding Pattern

The shareholding pattern of Azhiyur Vengalam Road Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹10 each	Percentage of shareholding (%)
1.	Our Company	8,54,40,000	100.00

112. Kutch Copper Limited

Corporate Information

Kutch Copper Limited was incorporated on March 24, 2021 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U14100GJ2021PLC121525.

Nature of Business

Kutch Copper Limited is engaged in the business of, amongst other things, to deal in copper material such as copper alloys, copper metal, unwrought copper, copper waste, copper scrap, copper foils, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Kutch Copper Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
5,000,000,000 equity shares of ₹10 each	50,00,00,00,000
Issued, subscribed and paid-up share capital	
92,56,80,000 equity shares of ₹10 each	925,68,00,000

Shareholding Pattern

The shareholding pattern of Kutch Copper Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	92,56,80,000	100.00

113. PRS Tolls Private Limited

Corporate Information

PRS Tolls Private Limited was incorporated on March 25, 2021 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U45209GJ2021PTC121582.

Nature of Business

PRS Tolls Private Limited is engaged in the business of, amongst other things, execution and implementation of projects comprising of 1 National Highway stretch on Toll Operate Transfer Mode – Tolling, Operation Maintenance and transfer of Palanpur-Rahdanpur Samkhiyali section of NH-27 in the state of Gujarat.

Capital Structure

The details of share capital of PRS Tolls Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
15,86,32,600 equity shares of ₹ 10 each	1,58,63,26,000
Issued, subscribed and paid-up share capital	
15,86,32,600 equity shares of ₹ 10 each	1,58,63,26,000

Shareholding Pattern

The shareholding pattern of PRS Tolls Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Adani Road Transport Limited	15,86,32,600*	100.00

* Includes one equity share held by Deepak Pandya, Vipin Goyal, Mistri Chandrakantbhai, Kalpesh Dave, Maulik Suthar, Premalkumar Jain as nominees of Adani Road Transport Limited.

114. Kodad Khammam Road Private Limited

Corporate Information

Kodad Khammam Road Private Limited was incorporated on March 30, 2021, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U45209GJ2021PTC121665.

Nature of Business

Kodad Khammam Road Private Limited is engaged in the business of, amongst other things, developing, operating, maintaining and managing the four laning NH-365A from Kodad to Khammam in the state of Telangana under the Bharatmala Pariyojna on hybrid annuity mode, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Kodad Khammam Road Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
4,67,35,000 equity shares of ₹ 10 each	46,73,50,000
Issued, subscribed and paid-up share capital	
4,67,35,000 equity shares of ₹ 10 each	46,73,50,000

Shareholding Pattern

The shareholding pattern of Kodad Khammam Road Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Adani Road Transport Limited	4,67,35,000*	100.00

* Includes one equity share held by Deepak Pandya, Vipin Goyal, Mistri Chandrakantbhai, Kalpesh Dave, Maulik Suthar, Premalkumar Jain as nominees of Adani Road Transport Limited.

115. Vizag Tech Park Limited*Corporate Information*

Vizag Tech Park Limited was incorporated on March 30, 2021, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U72900GJ2021PLC121673.

Nature of Business

Vizag Tech Park Limited is engaged in the business of, amongst other things, developing and providing comprehensive information and communication technology services and establishing an integrated data center park and technology park, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Vizag Tech Park Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
50,000 equity shares of ₹10 each	5,00,000
Issued, subscribed and paid-up share capital	
50,000 equity shares of ₹10 each	5,00,000

Shareholding Pattern

The shareholding pattern of Vizag Tech Park Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	50,000*	100.00

* Includes one equity share each held by Sanjay Bhutani, Jaladhi, Shukla, Devang Trivedi, Krutarth Thakkar, Sunnykumar Narwani and Gaurang Trivedi as nominees of our Company.

116. Adani Road O&M Limited*Corporate Information*

Adani Road O&M Limited was incorporated on April 7, 2021, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U45309GJ2021PLC121814.

Nature of Business

Adani Road O&M Limited is engaged in the business of, amongst other things, undertaking activities relating to the Operations, Maintenance, Tolling and other incidental activities of Infrastructure facilities including roads, highways, expressways, bridges and other infrastructure assets, as authorised under its constitutional documents

Capital Structure

The details of share capital of Adani Road O&M Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹10 each	1,00,000

Shareholding Pattern

The shareholding pattern Adani Road O&M is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹10 each	Percentage of shareholding (%)
1.	Adani Road Transport Limited	10,000*	100.00

* Includes one equity share held by Deepak Pandya, Vipin Goyal, Mistri Chandrakantbhai, Kalpesh Dave, Maulik Suthar, Premalkumar Jain as nominees of Adani Road Transport Limited.

117. Badakumari Karki Road Private Limited*Corporate Information*

Badakumari Karki Road Private Limited was incorporated on April 12, 2021, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House,

Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U45309GJ2021PTC121923.

Nature of Business

Badakumari Karki Road Private Limited is engaged in the business of, amongst other things, developing, operating, maintaining and managing the six lane Badakumari-Karki section of NH-130 CD Road under Raipur, Vishakhapatnam economic corridor in the state of Odisha, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Badakumari Karki Road Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
5,26,15,000 equity shares of ₹ 10 each	52,61,50,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Badakumari Karki Road Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Adani Road Transport Limited	10,000*	100.00

* Includes one equity share held by Deepak Pandya, Vipin Goyal, Mistri Chandrakantbhai, Kalpesh Dave, Maulik Suthar, Premalkumar Jain as nominees of Adani Road Transport Limited

118. **Panagarh Palsit Road Private Limited**

Corporate Information

Panagarh Palsit Road Private Limited was incorporated on April 13, 2021 under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U45309GJ2021PTC121969.

Nature of Business

Panagarh Palsit Road Private Limited is engaged in the business of, amongst other things, developing, operating, maintaining and managing the six lane national corridor NH-19 from Panagarh to Palsit in the state of West Bengal under Bharatmala Pariyojana as authorised under its constitutional documents.

Capital Structure

The details of share capital of Panagarh Palsit Road Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
15,00,00,000 equity shares of ₹ 10 each	1,50,00,00,000
Issued, subscribed and paid-up share capital	
11,10,02,600 equity shares of ₹ 10 each	1,11,00,26,000

Shareholding Pattern

The shareholding pattern of Panagarh Palsit Road Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Adani Road Transport Limited	11,10,00,000*	99.98
2.	Prakash Asphaltings & Toll Highways (India) Limited	2,600	0.02

* Includes one equity share held by Deepak Pandya, Vipin Goyal, Mistri Chandrakantbhai, Rinkeshkumar Trivedi and Premalkumar Jain as nominees of Adani Road Transport Limited.

119. **Mundra Petrochem Limited**

Corporate Information

Mundra Petrochem Limited was incorporated on April 19, 2021 under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U23209GJ2021PLC122112.

Nature of Business

Mundra Petrochem Limited is engaged in the business of, amongst other things, set up various feedstocks, based refinery, petrochemical and chemical plants and undertaking engineering and construction of power plants as authorised under its constitutional documents.

Capital Structure

The details of share capital of Mundra Petrochem Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹ 10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Mundra Petrochem Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	10,000*	100.00

* Includes one equity share each held by Jaladhi, Shukla, Devang Trivedi, Krutarth Thakkar, Sunnykumar Narwani, Prodyut Maji and Gaurang Trivedi as nominees of our Company.

120. Mundra Solar Energy Limited

Corporate Information

Mundra Solar Energy Limited was incorporated on October 18, 2019 under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U29308GJ2019SGC110395.

Nature of Business

Mundra Solar Energy Limited is engaged in the business of, amongst other things, manufacture crystalline silicon solar photovoltaic cells, modules, as well as commissioning of solar power plants and renewable energy systems as authorised under its constitutional documents.

Capital Structure

The details of share capital of Mundra Solar Energy Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
14,10,00,000 equity shares of ₹10 each	1,41,00,00,000
Issued, subscribed and paid-up share capital	
14,10,00,000 equity shares of ₹10 each	1,41,00,00,000

Shareholding Pattern

The shareholding pattern of Mundra Solar Energy Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Adani Tradecom Limited	10,43,40,000	74.00
2.	Adani Renewable Energy Holdings Four Limited	3,66,60,000*	26.00

* Includes one equity share each held by Deepak Pandya, Dharmesh Parekh, Pragnesh Darji, Dharmesh Kumar Anilbhai Desai, Dhirav Shah as nominees of Adani Tradecom Limited.

121. Mahanadi Mines and Minerals Private Limited

Corporate Information

Mahanadi Mines and Minerals Private Limited was incorporated on May 25, 2021 under the *Companies Act, 2013*, pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at. Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U14290GJ2021PTC122837.

Nature of Business

Mahanadi Mines and Minerals Private Limited is engaged in the business of, amongst other things, importing and exporting of all types of goods, infrastructure development and development and operation mines of coal and other minerals as authorised under its constitutional documents.

Capital Structure

The details of share capital of Mahanadi Mines and Minerals Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
1,00,000 equity shares of ₹10 each	10,00,000
Issued, subscribed and paid-up share capital	
50,000 equity shares of ₹10 each	5,00,000

Shareholding Pattern

The shareholding pattern of Mahanadi Mines and Minerals Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	50,000*	100.00

*Includes one equity share each held by Manish Saxena, Sumeet Goel, Bibhudatta Sarangi, Patitapaban Behera, Ajay Gupta and Vikas Srivastava as nominees of our Company.

122. Mundra Windtech Limited

Corporate Information

Mundra Windtech Limited was incorporated on June 7, 2021, under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U40106GJ2021PLC123109.

Nature of Business

Mundra Windtech Limited is engaged in the business of, amongst other things, manufacturing wind turbine generators, and other renewable energy systems as authorised under its constitutional documents.

Capital Structure

The details of share capital of Mundra Windtech Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹ 10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Mundra Windtech Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	10,000*	100.00

* Includes one equity share each held by Ankit Shah, Raj Kumar Jain, Shashi Kant Ranjan, Ajay Purohit, Tarun Mathur and Sunil Modi as nominees of our Company.

123. Adani Cement Industries Limited

Corporate Information

Adani Cement Industries Limited was incorporated on June 11, 2021, under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U26999GJ2021PLC123226.

Nature of Business

Adani Cement Industries Limited, is engaged in the business of, amongst other things, manufacturing, producing and processing of all types of cements, as authorised under its constitutional documents

Capital Structure

The details of share capital of Adani Cement Industries Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
1,00,000 equity shares of ₹ 10 each	10,00,000
Issued, subscribed and paid-up share capital	
50,000 equity shares of ₹ 10 each	5,00,000

Shareholding Pattern

The shareholding pattern of Adani Cement Industries Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	50,000*	100.00

* Includes one equity share each held by Manish Saxena, Sumeet Goel, Bibhudatta Sarangi, Patitapaban Behera, Ajay Gupta and Vikas Srivastava as nominees of our Company.

124. GVK Airport Developers Limited

Corporate Information

GVK Airport Developers Limited was incorporated on June 10, 2005, under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Telangana at Hyderabad. Its registered office is located at Paigah House, 156-159, SP Road, Secunderabad 500 003, Telangana, India. Its corporate identification number is U62200TG2005PLC046510.

Nature of Business

GVK Airport Developers Limited is engaged in the business of, amongst other things, developing, operation and management of airport infrastructure projects, as authorised by its constitutional documents,

Capital Structure

The details of share capital of GVK Airport Developers Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
4,50,00,00,000 equity shares of ₹ 10 each	45,00,00,00,000
15,00,00,00,000 preference shares of ₹10,000 each	15,00,00,00,000
Issued, subscribed and paid-up share capital	
2,74,40,08,491 equity shares of ₹ 10 each	27,44,00,84,910
10,00,00,00,000 preference shares of ₹ 10,000 each	10,00,00,00,000

Shareholding Pattern

The equity shareholding pattern of GVK Airport Developers Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Adani Airport Holdings Limited	2,68,83,16,183*	97.97
2.	GVK Power & Infrastructure Limited	4,80,00,000	1.75
3.	ICICI	76,92,308	0.28

* Includes twenty equity shares each held by Anish Shah, Dharmesh Desai, and fifteen equity shares each held by Viresh Chauhan, Kapil Batra, Ashu Madan and Tushar Shah as nominees of Adani Airport Holdings Limited.

The preference shareholding pattern of GVK Airport Developers Limited is as follows:

Sr. No.	Name of the shareholder	No. of preference shares of ₹ 10,000 each	Percentage of preference shareholding (%)
1.	Sutara Road & Infra Limited	9,40,800	93.59
2.	GVK Power & Infrastructure Limited	59,200	5.89

125. GVK Airport Holdings Limited

Corporate Information

GVK Airport Holdings Limited was incorporated on June 10, 2005, under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Telangana at Hyderabad. Its registered office is located at Paigah House, 156 159, SP Road, Secunderabad 500 003, Telangana, India. Its corporate identification number is U62200TG2005PLC046505.

Nature of Business

The main objects of GVK Airport Holdings Limited is engaged in the business of, amongst other things, developing, operation and management of airport infrastructure projects, as authorised by its constitutional documents,

Capital Structure

The details of share capital of GVK Airport Holdings Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
25,00,00,000 equity shares of ₹10 each	2,50,00,00,000
Issued, subscribed and paid-up share capital	
25,00,00,000 equity shares of ₹ 10 each	2,50,00,00,000

Shareholding Pattern

The shareholding pattern of GVK Airport Holdings Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	GVK Airport Developers Limited	25,00,00,000*	100.00

* Includes 20 shares each held by Anish Shah and Dharmesh Desai, and 15 shares each held by Viresh Chauhan, Kapil Batra, Ashu Madan and Tushar Shah as nominees of GVK Airport Developers Limited.

126. **Mumbai International Airport Limited**

Corporate Information

Mumbai International Airport Limited was incorporated on March 2, 2006, under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai. Its registered office is located at Office of the Airport Director, Terminal-1B, CSI Airport, Mumbai 400 099, Maharashtra, India. Its corporate identification number is U45200MH2006PLC160164.

Nature of Business

Mumbai International Airport Limited is engaged in the business of, amongst other things, operating, managing, developing catalysing aviation-linked businesses and renovating, expanding and managing all airport infrastructure for Mumbai International Airport, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Mumbai International Airport Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
3,50,00,00,000 equity shares of ₹10 each	35,00,00,00,000
Issued, subscribed and paid-up share capital	
1,20,00,00,000 equity shares of ₹10 each	12,00,00,00,000

Shareholding Pattern

The shareholding pattern of Mumbai International Airport Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	GVK Airport Holdings Limited	60,60,00,000*	50.50%
2.	Adani Airport Holdings Limited	28,20,00,000	23.50%
3.	AAI	31,20,00,000	26.00%

* Includes one equity share each as held by Dr. GVK Reddy, GV Sanjay Reddy, Krishna R. Bhupal, Suda Vasanth as nominees of GVK Airport Holdings Limited.

127. **Navi Mumbai International Airport Limited**

Corporate Information

Navi Mumbai International Airport Limited was incorporated on March 26, 2007, under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra, at Mumbai. Its registered office is located at Office of the Airport Director, Terminal-1B, CSI Airport, Santacruz, Mumbai 400 099, Maharashtra, India. Its corporate identification number is U45200MH2007PTC169174.

Nature of Business

Navi Mumbai International Airport Limited is engaged in the business of, amongst other things, operating, managing, developing catalysing aviation-linked businesses and airport infrastructure facilities for Navi Mumbai International Airport, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Navi Mumbai International Airport Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
1,70,00,00,000 equity shares of ₹10 each	17,00,00,00,000

Authorised share capital	Aggregate nominal value (₹)
30,00,00,000 preference shares of ₹10 each	3,00,00,00,000
Issued, subscribed and paid-up share capital	
12,23,00,00,000 equity shares of ₹10 each	12,23,00,00,000

Shareholding Pattern

The shareholding pattern of Navi Mumbai International Airport Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Mumbai International Airport Limited	90,50,20,000*	74.00
2.	City and Industrial Corporation of Maharashtra Limited	31,79,80,000	26.00

* Includes one equity share each held by Dr. GVK Reddy, GV Sanjay Reddy, Krishna R. Bhupal, Issac George and G. Indira Reddy as nominees of Mumbai International Airport Limited.

128. **Bangalore Airport & Infrastructure Developers Limited**

Corporate Information

Bangalore Airport & Infrastructure Developers Limited was incorporated on November 16, 2006, under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Telangana, at Hyderabad. Its registered office is located at Paigah House, 156-159, SP Road, Secunderabad 500 003, Telangana, India. Its corporate identification number is U45200TG2006PLC051693.

Nature of Business

Bangalore Airport & Infrastructure Developers Limited is engaged in the business of, amongst other things, construction, development of domestic and international airports within or outside India, airport properties management, operation and maintenance activities of terminals, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Bangalore Airport & Infrastructure Developers Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
1,00,000 equity shares of ₹10 each	10,00,000
Issued, subscribed and paid-up share capital	
50,000 equity shares of ₹10 each	5,00,000

Shareholding Pattern

The shareholding pattern of Bangalore Airport & Infrastructure Developers Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	GVK Airport Developers Limited	50,000*	100.00

* Includes one equity share each held by Anish Shah, Dharmesh Desai, Viresh Chauhan, Kapil Batra, Ashu Madan, Tushar Shah as nominees of GVK Airport Developers Limited.

129. **Parsa Kente Collieries Limited**

Corporate Information

Parsa Kente Collieries Limited was incorporated on October 16, 2007 under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Rajasthan at Jaipur. Its registered office is located at S-20, Second Floor, Mahima Trinit Plot No. 05, Swej Farm, New Sanganer Road, Sodala Jaipur, Rajasthan 302 019, India. Its corporate identification number is U10200RJ2007PLC025173.

Nature of Business

Parsa Kente Collieries Limited is engaged in the business of, amongst other things, developing and operating the coal mines in Sargaja District for the exclusive use of Rajasthan Raja Vidhyut Utpadan Nigam Limited and transportation and delivery of coal to of Rajasthan Raja Vidhyut Utpadan Nigam Limited for its generation stations as authorised under its constitutional documents.

Capital Structure

The details of share capital of Parsa Kente Collieries Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
2,50,00,000 equity shares of ₹10 each	25,00,00,000
Issued, subscribed and paid-up share capital	

Authorised share capital	Aggregate nominal value (₹)
5,00,000 equity shares of ₹10 each	50,00,000

Shareholding Pattern

The shareholding pattern of Parsa Kente Collieries Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	3,70,000*	74.00
2.	Rajasthan Rajya Vidyut Utpadan Nigam Limited	1,30,000	26.00

*Includes one thousand equity share each held by the Company jointly with the Adani Family Members namely Gautam S. Adani, Pranav Adani, Vasant S. Adani, Mahasukh Adani, Priti G Adani, Rajesh S Adani.

130. ***Bhagalpur Waste Water Limited***

Corporate Information

Bhagalpur Waste Water Limited was incorporated on July 23, 2021 under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U45309GJ2021PLC124325.

Nature of Business

Bhagalpur Waste Water Limited is engaged in the business of, amongst other things, construction, development and maintenance of sewage treatment plant and its associated infrastructure at Bhagalpur, Bihar for a period of 15 years under the 'National Mission for Clean Ganga - Namami Gange Programme', as authorized under its constitutional documents.

Capital Structure

The details of share capital of Bhagalpur Waste Water Limited is as follows:

Authorised share capital	Aggregate nominal value (₹)
1,14,75,000 equity shares of ₹ 10 each	11,47,50,000
Issued, subscribed and paid-up share capital	
84,94,100 equity shares of ₹ 10 each	8,49,41,000

Shareholding Pattern

The shareholding pattern of Bhagalpur Waste Water are as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	84,91,500*	99.97
2.	ORGANICA Technologies Private Company Limited	2,600	0.03

* Includes one equity share held by Vipin Goyal, Nirav Mistry, Rinkeshkumar Trivedi, Chiragkumar Patel and Premalkumar Jain as nominees of our Company.

131. ***Bowen Rail Operation Pte. Limited***

Corporate Information

Bowen Rail Operation Pte. Limited was incorporated on December 11, 2019 under the, Accounting and Corporate Regulatory Authority, at Singapore. Its registered office is located at 3 Anson Road #22-01 Springleaf Tower, Singapore 079 909. Its unique entity number is 201941837R.

Nature of Business

Bowen Rail Operation is engaged in the business of, amongst other things, business of rail operations as authorised under its constitutional documents.

Capital Structure

The details of share capital of Bowen Rail Operation Pte Limited are as follows:

Issued, subscribed and paid-up share capital	Aggregate nominal value (USD)
5,000 equity shares of USD 1 each	5,000

Shareholding Pattern

The shareholding pattern of Bowen Rail Operation Pte Limited are as follows:

Sr. No.	Name of the shareholder	No. of equity shares of USD 1 each	Percentage of shareholding (%)
1.	Adani Global Pte. Limited	5,000	100.00

132. **Bowen Rail Company Pty. Limited**

Corporate Information

Bowen Rail Company Pty. Limited was incorporated on December 16, 2019, under the Corporations Act, 2001, pursuant to a certificate of incorporation issued by the Australian Securities and Investment Commission. Its registered office is located at Brisbane City QLD 4000. Its company identification number is 638074889.

Nature of Business

Bowen Rail Company Pty. Limited is engaged in the business of, amongst other things, providing rail freight services in Queensland, Australia, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Bowen Rail Company Pty. Limited are as follows:

Authorised share capital	Aggregate nominal value (AUD)
2,000 equity shares of AUD 1 each	2,000
Issued, subscribed and paid-up share capital	
2,000 equity shares of AUD 1 each	2,000

Shareholding Pattern

The shareholding pattern of Bowen Rail Company Pty. Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of AUD 1 each	Percentage of shareholding (%)
1.	Bowen Rail Operation Pte Limited	2,000	100

133. **Adani Petrochemicals Limited**

Corporate Information

Adani Petrochemicals Limited was incorporated on July 30, 2021 under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U23209GJ2021PLC124540.

Nature of Business

Adani Petrochemicals Limited is engaged in the business of, amongst other things, setting up refineries, petrochemicals complexes, specialty chemicals units, hydrogen and related chemicals plants, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani Petrochemicals Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹ 10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Adani Petrochemicals Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	10,000*	100.00

* Includes one equity share each held by Jaladhi, Shukla, Devang Trivedi, Krutarth Thakkar, Sunnykumar Narwani, Prodyut Maji and Gaurang Trivedi as nominees of our Company.

134. **PLR Systems (India) Limited**

Corporate Information

PLR Systems (India) Limited was incorporated on August 21, 2021 under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at. Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U29309GJ2021PLC125033.

Nature of Business

PLR Systems (India) Limited is engaged in the business of, amongst other things, manufacturing defence devises, homeland security systems, precision weapons, as well as providing service, maintenance and support, as authorised under its constitutional documents.

Capital Structure

The details of share capital of PLR Systems (India) Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
4,50,00,000 equity shares of ₹ 10 each	45,00,00,000
Issued, subscribed and paid-up share capital	
3,75,00,000 equity shares of ₹ 10 each	37,50,00,000

Shareholding Pattern

The shareholding pattern of PLR Systems (India) is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Ordefence Systems Limited	3,75,00,000*	100.00

* Includes one equity share each held by Jatinkumar Jalundhwala, Jaladhi, Shukla, Vipul Agarwa, Pritesh Shah, Krutarth Thakkar and Bhanu Pratap Singh Naruka as nominees of Ordefence Systems Limited.

135. ***Adani Digital Labs Private Limited***

Corporate Information

Adani Digital Labs Private Limited was incorporated on September 22, 2021 under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U74999GJ2021PTC125765.

Nature of Business

Adani Digital Labs Private Limited is engaged in the business of, amongst other things, providing solutions and services related to web technologies, internet, mobile applications, e-commerce and to carry out guidance related to online shopping, marketing of consumer goods, internet advertising, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani Digital Labs Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹ 10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Adani Digital Labs Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	10,000*	100.00

* Includes one equity share each held by Bhanu Pratap Singh Naruka, Jaladhi Shukla, Krutarth Thakkar, Gaurang Trivedi, Pritesh Shah, Devang Trivedi as nominees of our Company.

136. ***Mumbai Travel Retail Private Limited***

Corporate Information

Mumbai Travel Retail Private Limited was incorporated on March 11, 2021 under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai. Its registered office is located at Plot No. D-73/1, TTC MIDC, Turbhe, Mumbai, Thane Maharashtra 400 705. Its corporate identification number is U52520MH2021PTC356777.

Nature of Business

Mumbai Travel Retail Private Limited is engaged in the business of, amongst other things, setting up, operating, managing and developing duty free stores and sale of items at various ports and airports as authorised under its constitutional documents.

Capital Structure

The details of share capital of Mumbai Travel Retail Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
50,00,000 equity shares of ₹ 10 each	5,00,00,000
Issued, subscribed and paid-up share capital	
38,50,000 equity shares of ₹ 10 each	3,85,00,000

Shareholding Pattern

The shareholding pattern of Mumbai Travel Retail Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Adani Airport Holdings Limited	28,49,000	74.00
2.	Flemingo Travel Retail Private Limited	10,01,000*	26.00

* Includes one equity share each held by Arjun Ahuja, Karan Ahuja, P.K. Thimmayya, Atul Ahuja, Viren Ahuja as nominees of Flemingo Travel Retail Private Limited.

137. ***April Moon Retail Private Limited***

Corporate Information

April Moon Retail Private Limited was incorporated on March 26, 2021 under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai. Its registered office is located at Plot No. D-73/1, TTC MIDC, Turbhe, Navi Mumbai, Thane Maharashtra 400 705. Its corporate identification number is U52100MH2021PTC357996.

Nature of Business

April Moon Retail Private Limited is engaged in the business of, amongst other things, operating shops at airports in India dealing with duty free and non-duty free goods and sale of items at various airports, as authorised under its constitutional documents.

Capital Structure

The details of share capital of April Moon Retail Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
1,00,000 equity shares of ₹ 10 each	10,00,000
Issued, subscribed and paid-up share capital	
1,00,000 equity shares of ₹ 10 each	10,00,000

Shareholding Pattern

The shareholding pattern of April Moon Retail Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Adani Airport Holdings Limited	74,000	74.0
2.	Karan Ahuja	6,499	6.5
3.	Arjun Ahuja	6,500	6.5
4.	Kabir Ahuja	6,499	6.5
5.	Aaliya Ahuja	6,500	6.5
6.	Viren Ahuja	1	Negligible
7.	Atul Ahuja	1	Negligible

138. ***Astraeus Services IFSC Limited***

Corporate Information

Astraeus Services IFSC Limited was incorporated on November 2, 2021 under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Unit No. 302, Signature, Third Floor Block 13 B, Zone I, GIFT City GIFT SEZ Gandhinagar, Gujarat, 382 355. Its corporate identification number is U67110GJ2021PLC126991.

Nature of Business

Astraeus Services IFSC Limited is engaged in the business of, amongst other things, leasing and managing of the general aviation aircraft, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Astraeus Services IFSC Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
18,75,000 equity shares of ₹ 10 each	1,87,50,000
Issued, subscribed and paid-up share capital	
15,11,012 equity shares of ₹ 10 each	1,51,10,120

Shareholding Pattern

The shareholding pattern of Astraeus Services IFSC Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Adani Defence Systems and Technologies Limited	15,11,012*	100.00

* Includes one equity share each held by Jatinkumar Jalundhwal, Jaladhi Shukla, Ashok Wadhawan, Vipul Agarwal, Dharmeshkumar Patel and Swapnil Jalundhwal as nominees of Adani Defence Systems and Technologies Limited.

139. ***Mundra Solar Technology Limited***

Corporate Information

Mundra Solar Technology Limited was incorporated on March 11, 2021 under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U40106GJ2021PLC127119.

Nature of Business

Mundra Solar Technology Limited is engaged in the business of, amongst other things, engineering, procurement of various infrastructure facilities like ports, power plants, providing project management consultancy services and commissioning solar photovoltaic equipment as authorised under its constitutional documents.

Capital Structure

The details of share capital of Mundra Solar Technology Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Mundra Solar Technology Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Adani Infrastructure Private Limited	10,000*	100.00

* Includes one equity share each held by Deepak Pandya, Dharmesh Parekh, Dhirav Shah, Anand Gaur, Kalpesh Dave and Sunil Chandarana as nominees of Adani Infrastructure Private Limited.

140. ***Mundra Aluminium Limited***

Corporate Information

Mundra Aluminium Limited was incorporated on December 17, 2021 under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U13203GJ2021PLC128064.

Nature of Business

Mundra Aluminium Limited is engaged in the business of, amongst other things, production of alumina refinery and aluminum smelter, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Mundra Aluminium Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹ 10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Mundra Aluminium Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	10,000*	100.00

* Includes one equity share each held by Ankit Shah, Raj Kumar Jain, Abhilash Mehta, Ajay Mehta, Tarun Mathur and Rajesh Kumar Gupta as nominees of our Company.

141. **Adani Data Networks Limited**

Corporate Information

Adani Data Networks Limited was incorporated on December 22, 2021 under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U64200GJ2021PLC128168.

Nature of Business

Adani Data Networks is engaged in the business of, amongst other things, providing integrated connectivity services as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani Data Networks are as follows:

Authorised share capital	Aggregate nominal value (₹)
25,00,00,000 equity shares of ₹ 10 each	250,00,00,000
Issued, subscribed and paid-up share capital	
25,00,00,000 equity shares of ₹ 10 each	2,50,00,00,000

Shareholding Pattern

The shareholding pattern of Adani Data Networks is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	25,00,00,000*	100.00

* Includes one equity share each held by Bhanu Pratap Singh Naruka, Jaladhi Shukla, Devang Trivedi, Pritesh Shah, Krutarth Thakkar, Gaurang Trivedi as nominees of our Company.

142. **Budaun Hardoi Road Private Limited**

Corporate Information

Budaun Hardoi Road Private Limited was incorporated on December 27, 2021 under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U45209GJ2021PTC128267.

Nature of Business

Budaun Hardoi Road Private Limited is engaged in the business of, amongst other things, developing, operating, maintaining and managing the Access Controlled Six Lane Greenfield 'Ganga Expressway' in the State of Uttar Pradesh, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Budaun Hardoi Road Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
15,00,00,000 equity shares of ₹ 10 each	1,50,00,00,000
Issued, subscribed and paid-up share capital	
11,40,65,000 equity shares of ₹ 10 each	1,14,06,50,000

Shareholding Pattern

The shareholding pattern of Budaun Hardoi Road Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	11,40,65,000	100.00

143. **Unnao Prayagraj Road Private Limited**

Corporate Information

Unnao Prayagraj Road Private Limited was incorporated on December 28, 2021 under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U45309GJ2021PTC128282.

Nature of Business

Unnao Prayagraj Road Private Limited is engaged in the business of, amongst other things, developing, operating, maintaining and managing the “Access Controlled Six Lane Greenfield 'Ganga Expressway'” in the State of Uttar Pradesh, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Unnao Prayagraj Road Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
15,00,00,000 equity shares of ₹ 10 each	1,50,00,00,000
Issued, subscribed and paid-up share capital	
11,57,45,000 equity shares of ₹ 10 each	1,15,74,50,000

Shareholding Pattern

The shareholding pattern of Unnao Prayagraj Road Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	11,57,45,000*	100.00

* Includes one equity share each held by Deepak Sanatkumar Pandya, Vipin Goel, Mistry Niravkumar Chandrakantbhai, Kalpesh Bhupatbhai Dave, Rinkeshkumar Natvarlal Trivedi and Premalkumar Maheshbhai Jain as nominees of our Company

144. **Hardoi Unnao Road Private Limited**

Corporate Information

Hardoi Unnao Road Private Limited was incorporated on December 30, 2021 under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U45202GJ2021PTC128309.

Nature of Business

Hardoi Unnao Road Private Limited is engaged in the business of, amongst other things, developing, operating, maintaining and managing the controlled six lane greenfield 'Ganga Expressway' in the State of Uttar Pradesh, as authorised under its constitutional documents, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Hardoi Unnao Road Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
15,00,00,000 equity shares of ₹ 10 each	1,50,00,00,000
Issued, subscribed and paid-up share capital	
11,72,80,000 equity shares of ₹ 10 each	1,17,28,00,000

Shareholding Pattern

The shareholding pattern of Hardoi Unnao Road Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	11,72,80,000*	100.00

* Includes one equity share each held by Deepak Sanatkumar Pandya, Vipin Goel, Mistry Niravkumar Chandrakantbhai, Kalpesh Bhupatbhai Dave, Rinkeshkumar Natvarlal Trivedi, Premalkumar Maheshbhai Jain as nominees of our Company

145. **Adani New Industries Limited**

Corporate Information

Adani New Industries Limited was incorporated on December 30, 2021 under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U74999GJ2021PLC128328.

Nature of Business

Adani New Industries Limited is engaged in the business of, amongst other things, developing and operating projects for the synthesis of low carbon fuels and chemicals, generation of low carbon electricity and the manufacture of key components and material, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani New Industries Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹ 10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Adani New Industries Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	10,000*	100.00

* Includes one equity share each held by Sagar R. Adani, Jaladhi Shukla, Pritesh Shah, Krutarth Thakkar, Bhanu Pratap Singh Narukka and Gaurang Trivedi as nominees of Our Company.

146. **Bengal Tech Park Limited**

Corporate Information

Bengal Tech Park Limited was incorporated on March 31, 2022 under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U72900GJ2022PLC130626.

Nature of Business

Bengal Tech Park Limited is engaged in the business of, amongst other things, developing and providing comprehensive information and communication technology services and establishing an integrated data center park and technology park, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Bengal Tech Park Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹ 10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Bengal Tech Park Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	10,000*	100.00

* Includes one equity share each held by Krutarth Thakkar, Jaladhi Shukla, Gaurang Trivedi, Alok Bajpai, Sanjay Bhutani, Abhishek Bansal as nominees of our Company.

147. **Kutch Copper Tubes Limited**

Corporate Information

Kutch Copper Tubes Limited was incorporated as Adani Copper Tubes Limited on March 31, 2022 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by ROC. The name was subsequently changed to Kutch Copper Tubes Limited and a fresh certificate of incorporation pursuant to change of name was issued by the RoC on May 23, 2022. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi

Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U28990GJ2022PLC130617.

Nature of Business

Kutch Copper Tubes Limited is engaged in the business of, amongst other things, manufacturing of copper cathodes and copper rods and dealing with other ferrous and non-ferrous metals as authorised under its constitutional documents.

Capital Structure

The details of share capital of Kutch Copper Tubes are as follows:

Authorised share capital	Aggregate nominal value (₹)
1,00,000 equity shares of ₹ 10 each	10,00,000
Issued, subscribed and paid-up share capital	
1,00,000 equity shares of ₹ 10 each	10,00,000

Shareholding Pattern

The shareholding pattern of Kutch Copper Tubes Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	1,00,000*	100.00

* Includes one equity share each held by Prasad Suryara, Dinesh Kumar Jain, Satiskumar Krishnamoorthy, Patitapaban Behera, Vikas Srivastava and Bibhudatta Sarangi as nominees of our Company.

148. **Alluvial Heavy Minerals Limited**

Corporate Information

Alluvial Heavy Minerals Limited was incorporated on April 13, 2022 under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at AOB Building, 1st Floor, Near Gangavaram Port main gate, Pedagantyda Visakhapatnam Vishakhapatnam Andhra Pradesh, 530 044. Its corporate identification number is U26999AP2022PLC121352.

Nature of Business

Alluvial Heavy Minerals Limited is engaged in the business of, amongst other things, importing and exporting of all types of goods, infrastructure developments and developing and operating coal and other mineral mines. as authorised under its constitutional documents.

Capital Structure

The details of share capital of Alluvial Heavy Minerals Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
1,00,000 equity shares of ₹ 10 each	10,00,000
Issued, subscribed and paid-up share capital	
1,00,000 equity shares of ₹ 10 each	10,00,000

Shareholding Pattern

The shareholding pattern of Alluvial Heavy Minerals Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	1,00,000*	100.00

* Includes one equity share each held by Ajay Kumar Gupta, Subrat Nayak, Sumeet Goel, Patitapaban Behera, Bibhudatta Sarangi and Vikas Srivastava as nominees of our Company

149. **Kagal Satara Road Private Limited**

Corporate Information

Kagal Satara Road Private Limited was incorporated on April 20, 2022 under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U45203GJ2022PTC131197.

Nature of Business

Kagal Satara Road Private Limited is engaged in the business of, amongst other things, developing, operating, maintaining and managing of Kagal-Satara section of NH-48 in the State of Maharashtra under Bharatmala Pariyojana, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Kagal Satara Road are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹ 10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Kagal Satara Road is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Adani Road Transport Limited	10,000*	100.00

* Includes one equity share each held by Rinkesh Kumar Trivedi, Premalkumar Jain, Kalpesh Dave, Vipin Goel, Niravkumar Mistry and Deepak Pandya as nominees of Adani Road Transport Limited.

150. ***AMG Media Networks Limited***

Corporate Information

AMG Media Networks Limited was incorporated on April 26, 2022 under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U32304GJ2022PLC131425.

Nature of Business

AMG Media Networks Limited is engaged in the business of, amongst other things, media related activities, including developing and producing, publishing, advertising, broadcasting, distributing etc. of content over different types of media networks as well as providing support services as authorised under its constitutional documents.

Capital Structure

The details of share capital of AMG Media Networks Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹ 10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding pattern of AMG Media Networks Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	10,000*	100.00

* Includes one equity share each held by Pranav Adani, Jaladhi Shukla, Pritesh Shah, Gaurang Trivedi, Krutarth Thakkar and Bhanu Pratap Singh Naruka, as nominees of our Company.

151. ***Puri Natural Resources Limited***

Corporate Information

Puri Natural Resources Limited was incorporated on April 27, 2022 under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Odisha at Cuttack. Its registered office is located at HIG-20, BDA Colony, Jayadev Vihar, Bhubaneshwar Khordha, Odisha 751 013. Its corporate identification number is U26994OR2022PLC039557.

Nature of Business

Puri Natural Resources Limited is engaged in the business of, amongst other things, importing and exporting of all kinds of goods, infrastructure development, developing and operating coal and & other mineral mine as authorised under its constitutional documents.

Capital Structure

The details of share capital of Puri Natural Resources are as follows:

Authorised share capital	Aggregate nominal value (₹)
1,00,000 equity shares of ₹ 10 each	10,00,000
Issued, subscribed and paid-up share capital	
1,00,000 equity shares of ₹ 10 each	10,00,000

Shareholding Pattern

The shareholding pattern of Puri Natural Resources Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	1,00,000*	100.00

* Includes one equity share each held by Ajay Gupta, Subrat Nayak, Sumeet Goel Patitapaban Behera, Bibhudatta Sarangi and Vikas Srivastava as nominees of our Company.

152. ***Sompuri Natural Resources Private Limited***

Corporate Information

Sompuri Natural Resources Private Limited was incorporated on May 9, 2022 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U14290GJ2022PTC131778.

Nature of Business

Sompuri Natural Resources Limited is engaged in the business of, amongst other things, mining and dealing with iron ore and bauxite in Jharkhand and Odisha as authorised under its constitutional documents

Capital Structure

The details of share capital of Sompuri Natural Resources Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
50,000 equity shares of ₹ 10 each	5,00,000
Issued, subscribed and paid-up share capital	
50,000 equity shares of ₹ 10 each	5,00,000

Shareholding Pattern

The shareholding pattern of Sompuri Natural Resources Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10each	Percentage of shareholding (%)
1.	Our Company	37,500*	75.00
2.	Balasubramanian Prabhakaran	12,500	25.00

* Includes one equity share each held by Rajendra Singh, Patitapaban Behera, Bibhudatta Sarangi, Vikas Srivastava, Ajay Kumar Gupta as nominees of our Company.

153. ***Kutch Fertilizers Limited***

Corporate Information

Kutch Fertilizers Limited was incorporated on May 10, 2022 under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U24304GJ2022PLC131858.

Nature of Business

Kutch Fertilizers Limited is engaged in the business of, amongst other things, manufacturing and trading of fertilizers of all kinds for agricultural purposes, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Kutch Fertilizers Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
1,00,000 equity shares of ₹ 10 each	10,00,000
Issued, subscribed and paid-up share capital	
1,00,000 equity shares of ₹ 10 each	10,00,000

Shareholding Pattern

The shareholding pattern of Kutch Fertilizers Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	1,00,000*	100.00

* Includes one equity share each held by Prasad Suryarao, Dinesh Kumar Jain, Satishkumar Krishnamoorthy, Falguni Parija, Vikas Srivastava and Rikesh Tankariya as nominees of our Company.

154. Adani Health Ventures Limited

Corporate Information

Adani Health Ventures Limited was incorporated on May 17, 2022 under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U85110GJ2022PLC132024.

Nature of Business

Adani Health Ventures Limited is engaged in the business of, amongst other things, operating and managing medical and diagnostic facilities, health aids, health tech-based facilities, research centers, manufacture of pharmaceutical, medical products and other healthcare support service as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani Health Ventures Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
30,000 equity shares of ₹ 10 each	3,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Adani Health Ventures Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	10,000*	100.00

* Includes one equity share each held by Sagar R. Adani, Malay Mahadevia, Jaladhi Shukla, Pritesh Shah, Gaurang Trivedi and Bhanu Pratap Singh Naruka as nominees of our Company.

155. Niladri Minerals Private Limited

Corporate Information

Niladri Minerals Private Limited was incorporated on May 23, 2022 under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U14292GJ2022PTC132237.

Nature of Business

Niladri Minerals Private Limited is engaged in the business of, amongst other things, mining of iron ore and bauxite in Odisha and Jharkhand as authorised under its constitutional documents.

Capital Structure

The details of share capital of Niladri Minerals Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
50,000 equity shares of ₹ 10 each	5,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Niladri Minerals Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Sompuri Natural Resources Private Limited	10,000*	100.00

* Includes one equity share each held by Amitabh Mishra, Rajendra Singh, Manish Saxena, Bibhudatta Sarangi, Vikas Srivastava and Ajay Kumar Gupta as nominees of Sompuri Natural Resources Private Limited.

156. **Indravati Projects Private Limited**

Corporate Information

Indravati Projects Private Limited was incorporated on May 23, 2022 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U70109GJ2022PTC132236.

Nature of Business

Indravati Projects Private Limited is engaged in the business of, amongst other things, dealing and processing iron ore and bauxite. construction, development and acquisition of immovable and movable property as authorised under its constitutional documents.

Capital Structure

The details of share capital of Indravati Projects Private Limited are as follows

Authorised share capital	Aggregate nominal value (₹)
50,000 equity shares of ₹ 10 each	5,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Indravati Projects Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Sompuri Natural Resources Private Limited	10,000*	100.00

* Includes one equity share each held by Amitabh Mishra, Rajendra Singh, Manish Saxena, Bibhudatta Sarangi, Vikas Srivastava and Ajay Kumar Gupta as nominees of Sompuri Natural Resources Private Limited.

157. **Sompuri Infrastructures Private Limited**

Corporate Information

Sompuri Infrastructures Private Limited was incorporated on May 23, 2022 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U74999GJ2022PTC132245.

Nature of Business

Sompuri Infrastructures Private Limited is engaged in the business of, amongst other things, mining of iron and bauxite in the state of Odisha and Jharkhand as authorised under its constitutional documents.

Capital Structure

The details of share capital of Sompuri Infrastructures Private Limited are as follows

Authorised share capital	Aggregate nominal value (₹)
50,000 equity shares of ₹ 10 each	5,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Sompuri Infrastructures Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Sompuri Natural Resources Private Limited	10,000*	100.00

* Includes one equity share each held by Amitabh Mishra, Rajendra Singh, Manish Saxena, Bibhudatta Sarangi, Vikas Srivastava and Ajay Kumar Gupta as nominees of Sompuri Infrastructures Private Limited.

158. **Alluvial Natural Resources Private Limited**

Corporate Information

Alluvial Natural Resources Private Limited was incorporated on December 30, 2019 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U14294GJ2019PTC111748.

Nature of Business

Alluvial Natural Resources Private Limited is engaged in the business of, amongst other things, importing and exporting of all types of goods, infrastructure development and the development and operation of coal mines and coal blocks, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Alluvial Natural Resources Private Limited are as follows

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹ 10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Alluvial Natural Resources Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	10,000*	100.00

* Includes one equity share each held by Ajay Kumar Gupta, Patitapaban Behera, Vikas Srivastava, Sumeet Goel, Bibhudatta Sarangi and Akhil Kumar Gupta as nominees of our Company.

159. **Adani Solar USA Inc.**

Corporate Information

Adani Solar USA Inc. was incorporated as a private company on August 9, 2018 with the state of Delaware, USA. Its registered office is located 1209 Orange Street, Wilmington, Delaware, 19801. Its corporate identification number is 20186099748.

Nature of Business

Adani Solar USA Inc is engaged in the business of, amongst other things, develop, construct, finance and own, solar energy projects and to conduct any other lawful business relating thereto, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani Solar USA Inc are as follows

Authorised share capital	Aggregate nominal value (USD)
10,000 equity shares of USD 1 each	10,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of USD 1 each	10,000

Shareholding Pattern

The shareholding pattern of Adani Solar USA Inc is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of USD 1 each	Percentage of shareholding (%)
1.	Adani Green Energy Limited	5100	51.00
2.	Adani Global Pte. Limited	4900	49.00

160. **Adani Solar USA LLC**

Corporate Information

Adani Solar USA LLC was incorporated as a private company on December 2, 2016 under the State of Delaware pursuant to a certificate of incorporation issued by Secretary of State, Delaware. Its registered office is located at 108 West 13th Street, Delaware, its corporate identification number is 6236363.

Nature of Business

Adani Solar USA LLC is engaged in the business of, amongst other things, solar energy as authorised under its constitutional documents

Shareholding Pattern

The shareholding pattern of Adani Solar USA LLC is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of USD each	Percentage of shareholding (%)
1.	Adani Solar USA Inc	N.A.	100.00

161. **Hartsel Solar LLC**

Corporate Information

Hartsel Solar LLC was incorporated on July 19, 2018 under the State of Delaware pursuant to a certificate of incorporation issued by Secretary of State, Delaware. Its registered office is located at 251 Little Falls Drive, Wilmington, DE, 19808 Its corporate identification number is 6981290.

Nature of Business

Hartsel Solar LLC is engaged in the business of, amongst other things, solar energy as authorised under its constitutional documents.

Shareholding Pattern

The shareholding pattern of Hartsel Solar LLC is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of USD each	Percentage of shareholding (%)
1.	Adani Solar USA Inc	N.A.	100.00

162. **Oakwood Construction Services Inc**

Corporate Information

Oakwood Construction Services Inc was incorporated on October 10, 2018 under the state of Delaware pursuant to a certificate of incorporation issued by Secretary of State, Delaware. Its registered office is located at 1209 Orange Street, Wilmington, Delaware, its corporate identification number is 7094835.

Nature of Business

Oakwood Construction Services Inc is engaged in the business of, amongst other things, solar energy as authorised under its constitutional documents.

Capital Structure

The details of share capital of Oakwood Construction Services Inc are as follows

Authorised share capital	Aggregate nominal value (USD)
10,000 equity shares of USD 1 each	10,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of USD 1 each	10,000

Shareholding Pattern

The shareholding pattern of Oakwood Construction Services Inc is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of USD 1 each	Percentage of shareholding (%)
1.	Adani Solar USA Inc	10,000	100.00

163. **Midlands Parent LLC**

Corporate Information

Midlands Parent LLC was incorporated as a private company on July 1, 2019 under the state of Delaware pursuant to a certificate of incorporation issued by the Secretary of State, Delaware. Its registered office is located at 1209 Orange Street, Wilmington, DE, 19801. Its corporate identification number is 7495508.

Nature of Business

Midlands Parent LLC is engaged in the business of, amongst other things, solar energy, as authorised under its constitutional documents.

Shareholding Pattern

The shareholding pattern of Midlands Parent LLC is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of USD each	Percentage of shareholding (%)
1.	Adani Solar USA LLC	N.A.	100.00

164. ***Seafront Segregated Portfolio***

Corporate Information

Seafront Segregated Portfolio is was incorporated as a private limited company under the Part XIV of the Companies Law (2003 Revision) on January 20, 2020, with the Cayman Island General Registry. Our corporate identification number is CR 130479. Our registered office is situated at First Caribbean House, 10 Main Street, P.O. Box 1051 GT George Town Grand Cayman, Cayman Islands, British West Indies.

Nature of Business

Seafront Segregated Portfolio is engaged in the business of, amongst other things, insure risks arising from the development of Adani Australia's new coal mine, known as the Carmichael Project, which is being built along with new rail links in the North Galilee Basin in Queensland, Australia.

Capital Structure

The details of share capital of Seafront Segregated Portfolio are as follows:

Authorised share capital	Aggregate nominal value (USD)
100 ordinary shares of USD 0.01 each	50,000
499,900 segregated portfolio shares of USD 0.01 each	
Issued, subscribed and paid-up share capital	
1,000 non-voting segregated portfolio shares of USD 0.01 each	10.00

Shareholding Pattern

The shareholding pattern of Seafront Segregated Portfolio is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of USD 0.01 each	Percentage of shareholding (%)
1.	Adani Global Pte. Limited	1000	100.00

165. ***Mining Tech Consultancy Services Private Limited***

Corporate Information

Mining Tech Consultancy Services Private Limited was incorporated on June 13, 2022 under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U74999GJ2022PTC132785.

Nature of Business

Mining Tech Consultancy Services Private Limited is engaged in the business of, amongst other things, providing technical services to all mining companies relating to mines, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Mining Tech Consultancy Services Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
1,00,000 equity shares of ₹ 10 each	10,00,000
Issued, subscribed and paid-up share capital	
50,000 equity shares of ₹ 10 each	5,00,000

Shareholding Pattern

The shareholding pattern of Mining Tech Consultancy Services Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	50,000*	100.00

* Includes one equity share each held by Shanto Mukherjee, Amitabh Mishra, Patitapaban Behera, Vikas Srivastava, Bibhudatta Sarangi and Akhil Kumar Gupta as nominees of our Company.

166. Vindhya Mines and Minerals Limited

Corporate Information

Vindhya Mines and Minerals Limited was incorporated on August 23, 2022, under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U14296GJ2022PLC134881.

Nature of Business

Vindhya Mines and Minerals Limited is engaged in the business of, amongst other things, importing and exporting of all kinds of goods, infrastructure development, development and operation of coal mines and other minerals, as authorised by its constitutional documents.

Capital Structure

The details of share capital of Vindhya Mines and Minerals Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
100,000 equity shares of ₹ 10 each	10,00,000
Issued, subscribed and paid-up share capital	
50,000 equity shares of ₹ 10 each	5,00,000

Shareholding Pattern

The shareholding pattern of Vindhya Mines and Minerals Limited pattern is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	50,000*	100.00

* Includes one equity share each held by Manish Saxena, Ajay Kumar Gupta, Patitapaban Behera, Vikas Srivastava, Sumeet Goel, Bibhudatta Sarangi as nominees of our Company.

167. Hirakund Natural Resources Limited

Corporate Information

Hirakund Natural Resources Limited was incorporated on August 23, 2022, under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U14299GJ2022PLC134875.

Nature of Business

Hirakund Natural Resources Limited is engaged in the business of, amongst other things, importing and exporting of all kinds of goods, infrastructure development, development and operation of coal mines and other minerals as authorised by its constitutional documents.

Capital Structure

The details of share capital of Hirakund Natural Resources Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
1,00,000 equity shares of 10 each	10,00,000
Issued, subscribed and paid-up share capital	
50,000 equity shares of 10 each	5,00,000

Shareholding Pattern

The shareholding pattern of Hirakund Natural Resources Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	50,000*	100.00

* Includes one equity share each held by Manish Saxena, Ajay Kumar Gupta, Patitapaban Behera, Vikas Srivastava and Bibhudatta Sarangi as nominees of our Company.

168. **Vishvapradhan Commercial Private Limited**

Corporate Information

Vishvapradhan Commercial Private Limited was incorporated on February 25, 2008, under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana at New Delhi. Its registered office is located at 4th Floor, Plot No. 38, Institutional Area, Sector -32, Gurgaon 122 001, Haryana, India. Its corporate identification number is U51900HR2008PTC05701.

Nature of Business

Vishvapradhan Commercial Private Limited is engaged in the business of, amongst other things, buying, selling and trading of agricultural commodities, food products, consumer durables, electronic appliances and other general goods and services as authorised under its constitutional documents.

Capital Structure

The details of share capital of Vishvapradhan Commercial Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,00,000 equity shares of ₹ 10 each	1,00,00,000
Issued, subscribed and paid-up share capital	
3,50,000 equity shares of ₹ 10 each	35,00,000

Shareholding Pattern

The shareholding pattern of Vishvapradhan Commercial Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	AMG Media Networks Limited	3,50,000*	100.00

* Includes one equity share each held by Bhanu Pratap Singh Naruka, Jaladhi Shukla, Krutarth Thakkar, Gaurang Trivedi, Manish Mistry and Pritesh Shah as nominees of AMG Media Networks Limited.

169. **Raigarh Natural Resources Limited**

Corporate Information

Raigarh Natural Resources Limited was incorporated on August 26, 2022, under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U14292GJ2022PLC135012.

Nature of Business

Raigarh Natural Resources Limited engaged in the business of, amongst other things, importing and exporting of all kinds of goods, infrastructure development, development and operation of coal mines and other minerals as authorised by its constitutional documents.

Capital Structure

The details of share capital of Raigarh Natural Resources Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
100,000 equity shares of ₹ 10 each	10,00,000
Issued, subscribed and paid-up share capital	
50,000 equity shares of ₹ 10 each	5,00,000

Shareholding Pattern

The shareholding pattern of Raigarh Natural Resources Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	50,000*	100.00

* Includes one equity share each held by Manish Saxena, Ajay Kumar Gupta, Patitapaban Behera, Vikas Srivastava, Sumeet Goel, Bibhudatta Sarangi, as nominees of our Company.

170. **Adani Global Vietnam Company Limited**

Corporate Information

Adani Global Vietnam Company Limited was incorporated on July 5, 2022, under Vietnam Enterprise Law, 2005, pursuant to a certificate of incorporation issued by the Vietnam Enterprise Law. Its registered office is located at 29th Floor, East Tower, Lotte Center Hanoi, 54 Lieu Giai Street, Cong Vi Ward, Ba Dinh District, Hanoi City, Vietnam. Its corporate identification number is 0110052434.

Nature of Business

Adani Global Vietnam Company Limited is engaged in the business of, amongst other things, management consultancy services, market research and public opinion polling, trading of steam coal and other related products as authorised under its constitutional documents. as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani Global Vietnam Company Limited are as follows:

Issued, subscribed and paid-up share capital	Aggregate nominal value (USD)
1,000 equity shares of USD 1 each	1,000

Shareholding Pattern

The shareholding pattern of Adani Global Vietnam Company Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of USD 1 each	Percentage of shareholding (%)
1.	Adani Global Pte. Limited	1000	100.00

171. **Adani Road STPL Limited**

Corporate Information

Adani Road STPL Limited was incorporated on September 21, 2022 under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U45203GJ2022PLC135657.

Nature of Business

Adani Road STPL Limited is engaged in the business of, amongst other things, promotion and development of roads and other infrastructure projects and extending assistance for development construction, operation and management of the roads and other infrastructure projects. as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani Road STPL Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹ 10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Adani Road STPL Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Adani Road Transport Limited	10,000*	100.00

* Includes one equity share each held by Rohit Garg, Rinkesh Kumar Trivedi, Premalkumar Jain, Vipin Goel, Niravkumar Mistry, Gaurang Trivedi as nominees of Adani Road Transport Limited.

172. **Adani Road GRICL Limited**

Corporate Information

Adani Road GRICL Limited was incorporated on September 22, 2022 under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U45309GJ2022PLC135665.

Nature of Business

Adani Road GRICL Limited is engaged in the business of, amongst other things, acting as a special purpose vehicle to undertake construction, development of roads and other infrastructure projects, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani Road GRICL Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹ 10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Adani Road GRICL Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Adani Road Transport Limited	10,000*	100

* Includes one equity share each held by Rohit Garg, Rinkesh Kumar Trivedi, Premalkumar Jain, Vipin Goel, Niravkumar Mistry, Gaurang Trivedi as nominees of Adani Road Transport Limited.

173. ***Alwar Alluvial Resources Limited***

Corporate Information

Alwar Alluvial Resources Limited was incorporated on October 3, 2022 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Tamil Nadu at Chennai. Its registered office is located at Ramcon Fortuna Towers, 4th Floor, No. 1/2 Kodambakkam High Road, Nungambakkam, Chennai 600 034, Tamil Nadu, India. Its corporate identification number is U14290TN2022PLC155767.

Nature of Business

Alwar Alluvial Resources Limited is engaged in the business of, amongst other things, manufacturing and processing of minerals, production of pigments and TiO₂ slag, as authorised under its constitutional documents. Alwar Alluvial Resources Limited is yet to commence its operations.

Capital Structure

The details of share capital of Alwar Alluvial Resources Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
100,000 equity shares of ₹ 10 each	10,00,000
Issued, subscribed and paid-up share capital	
100,000 equity shares of ₹ 10 each	10,00,000

Shareholding Pattern

The shareholding pattern of Alwar Alluvial Resources Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	100,000*	100

* Includes one equity share each held by Manoj Khaitan, Subrat Nayak, Patitapaban Behera, Vikas Srivastava, Sumeet Goel and Bibhudatta Sarangi as nominees of our Company.

174. ***RRPR Holding Private Limited***

Corporate Information

RRPR Holding Private Limited was incorporated on August 19, 2005 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi. Its registered office is located at E-186, Basement, Greater Kailash- I, New Delhi, Delhi 110 004, India. Its corporate identification number is U65993DL2005PTC139803.

Nature of Business

RRPR Holdings Private Limited is engaged in the business of, amongst other things, acquiring and holding controlling and other interest in the shares or loan capital of the NDTV group and other affiliate or associate companies, as authorised under its constitutional documents., as authorised under its constitutional documents.

Capital Structure

The details of share capital of RRPR Holdings Private Limited are as follows

Authorised share capital	Aggregate nominal value (₹)
20,00,000 equity shares of ₹ 10 each	2,00,00,000
Issued, subscribed and paid-up share capital	
20,00,000 equity shares of ₹ 10 each	2,00,00,000

Shareholding Pattern

The shareholding pattern of RRPR Holdings Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Vishvapradhan Commercial Private Limited	19,90,000	99.50
2.	Radhika Roy	5,000	0.25
3.	Prannoy Roy	5,000	0.25

175. *Alluvial Mineral Resources Private Limited*

Corporate Information

Alluvial Mineral Resources Private Limited was incorporated on November 6, 2020 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U10102GJ2020PTC118009.

Nature of Business

Alluvial Mineral Resources Private Limited is engaged in the business of, amongst other things, mining of minerals & ores activities, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Alluvial Mineral Resources Private Limited are as follows

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹ 10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Alluvial Mineral Resources is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	10,000*	100.00

*Includes one equity share each held by Manish Saxena, Ajay Kumar Gupta, Patitapaban Behera, Vikas Srivastava, Sumeet Goel and Bibhudatta Sarangi as nominees of our Company.

176. *Adani Disruptive Ventures Limited*

Corporate Information

Adani Disruptive Ventures Limited was incorporated on October 4, 2022 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U74999GJ2022PLC135932.

Nature of Business

Adani Disruptive Ventures Limited is engaged in the business of, amongst other things, business of buying, selling, marketing, dealing, reselling, importing, exporting, transporting, storing, promoting or supplying all types of goods and services on a retail as well as wholesale business, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani Disruptive Ventures Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
50,000 equity shares of ₹ 10 each	5,00,000
Issued, subscribed and paid-up share capital	
50,000 equity shares of ₹ 10 each	5,00,000

Shareholding Pattern

The shareholding of Adani Disruptive Ventures Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	50,000*	100.00

* Includes one equity share each held by Jaladhi Shukla, Gaurang Trivedi, Krutarth Thakkar, Bhanu Pratap Singh Naruka, Pritesh Shah and Saurabh Shah as nominees of our Company.

177. SIBIA Analytics and Consulting Services Private Limited

Corporate Information

SIBIA Analytics and Consulting Services Private Limited was incorporated on February 01, 2013 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, West Bengal at Kolkata. Its registered office is located at Prateeti BL-B, Flat 201 165A, Prantik Pally Kasba, Kolkata 700 042, West Bengal, India. Its corporate identification number is U74900WB2013PTC190260.

Nature of Business

SIBIA Analytics and Consulting Services Private Limited is engaged in the business of, developing softwares, owning intellectual property rights and patents on these developed softwares and licensing these softwares to third party's and clients, as authorised under its constitutional documents.

Capital Structure

The details of share capital of SIBIA Analytics and Consulting Services Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
45,000 equity shares of ₹ 10 each	4,50,000
Issued, subscribed and paid-up share capital	
29,004 equity shares of ₹ 10 each	2,90,040

Shareholding Pattern

The shareholding pattern of SIBIA Analytics and Consulting Services Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	29,004*	100.00

* Includes 490 equity shares held by Jatin Jalundhwala, 327 equity shares held by Jaladhi Shukla, 817 equity shares held by Manish Mistry, 654 equity shares held by Pritesh Shah, 817 equity shares held by Krutarth Thakkar, 327 equity shares held by Bhanu Pratap Singh as nominees of our Company

178. New Delhi Television Limited

Corporate Information

New Delhi Television Limited was initially incorporated as New Delhi Television Private Limited on September 8, 1988 under the Companies Act, 1956. It subsequently changed its name to New Delhi Television Limited and it became a public company with effect from August 31, 1994, pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana. Its registered office is located at B-50 A, 2nd Floor, Archana Complex, Greater Kailash-I, New Delhi, 110 048, India. Its corporate identification number is L92111DL1988PLC033099.

Nature of Business

New Delhi Television Limited is engaged in the business of, amongst other things, telecommunication, broadcasting, programming activities and information supply services, as authorised under its constitutional documents.

Capital Structure

The details of share capital of New Delhi Television Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
43,32,50,000 equity shares of ₹ 4 each	1,73,30,00,000
Issued, subscribed and paid-up share capital	
Issued share capital	25,78,85,068
6,44,82,517 equity shares of ₹ 4 each	25,79,30,068
Subscribed Capital and Paid-up share capital	
6,44,71,267 equity shares of ₹ 4 each	25,78,85,068

Note: The difference between issued and subscribed/paid-up share capital is of 11,250 equity shares of ₹ 4 each. These 11,250 equity shares were part of 1,764,425 equity shares of ₹ 4/- each issued, pursuant to Employee Stock Purchase Scheme 2009 (ESPS – 2009) of New Delhi Television Limited. As of date these 11,250 equity shares have not been subscribed.

Shareholding Pattern

The shareholding pattern of New Delhi Television Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 4 each	Percentage of shareholding (%)
1	RRPR Holding Private Limited	3,63,91,604	56.45
2	Public	1,95,25,307	30.28
3	Vishvapradhan Commercial Private Limited	53,30,792	8.27
4	Radhika Roy	16,11,782	2.50
5	Dr. Prannoy Roy	16,11,782	2.50

179. NDTV Media Limited

Corporate Information

NDTV Media Limited was incorporated on November 13, 2002 under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at B-50a, 2nd Floor, Archana Complex Greater Kailash-I, New Delhi, South Delhi, 110 048, India. Its corporate identification number is U72900DL2002PLC117669.

Nature of Business

NDTV Media Limited is engaged in the business of, amongst other things, buying, selling, trading, marketing or otherwise dealing, advertising time/space/slots on radio, television, video or any print media, as authorised under its constitutional documents.

Capital Structure

The details of share capital of NDTV Media Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
11,50,000 equity shares of ₹ 10 each	1,15,00,000
Issued, subscribed and paid-up share capital	
11,48,700 equity shares of ₹ 10 each	1,14,87,000

Shareholding Pattern

The shareholding pattern of NDTV Media Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	New Delhi Television Limited	850,000*	74.00
2.	L.S. Nayak	218,400	19.01
3.	Avinash Kaul	20,000	1.74
4.	Niraj Dutt	20,000	1.74
5.	Rohit Gopakumar	10,000	0.87
6.	Vikas Khanchandani	10,000	0.87
7.	Hemant Arora	8,300	0.72
8.	Avani Banchawat	1,000	0.09
9.	Anju Thakur	1,000	0.09
10.	Shailendra Shetty	1,000	0.09
11.	Amit Kudva	1,000	0.09
12.	Dinesh Gupta	1,000	0.09
13.	Aishwarya Hulyalkar	1,000	0.09
14.	Namrata Tata	1,000	0.09
15.	Harsh Bhandari	1,000	0.09
16.	Vikas Khanna	1,000	0.09
17.	Pavithra K	1,000	0.09
18.	Siddhartha Narula	1,000	0.09
19.	Pankaj Khanna	1,000	0.09

* Includes 200 equity shares held by Nikhil Guliani, and 100 equity share each held by Lokesh Sharma, Parinita Bhutani Duggal, Poornima Gupta and Richa Nagpal as nominees of New Delhi Television Limited.

180. NDTV Convergence Limited

Corporate Information

NDTV Convergence Limited was initially incorporated as NDTV Convergence Private Limited on December 13, 2006 under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana at New Delhi. NDTV Convergence Private Limited was converted to public company limited by shares and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Delhi and Haryana at New Delhi on December 20, 2006. Its registered office is located at B-50a, 2nd Floor, Archana Complex Greater Kailash-I, New Delhi, South Delhi, 110 048, India. Its corporate identification number is U64201DL2006PLC156531.

Nature of Business

NDTV Convergence Limited is engaged in the business of, amongst other things, to incubate and operate businesses in the internet and mobile value added services and convergence of technologies, as authorised under its constitutional documents.

Capital Structure

The details of share capital of NDTV Convergence Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
30,00,000 equity shares of ₹ 10 each	3,00,00,000
2,30,00,000 preference shares of ₹ 10 each	23,00,00,000
Issued, subscribed and paid-up share capital	
66,671 equity shares of ₹ 10 each	6,66,710

Shareholding Pattern

The shareholding pattern of NDTV Convergence Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	NDTV Networks Limited	50,003 ¹	75.00
2.	New Delhi Television Limited	11,334	17.00
3.	NDTV Group Employees Trust	3,067	4.60
4.	Barkha Dutt	333 ²	0.50
5.	I.P Bajpai	267 ²	0.40
6.	KVL Narayan Rao.	667 ²	1.00
7.	Saurav Banerjee	67 ²	0.10
8.	Smeeta Chakrabarty	133 ²	0.20
9.	Suparna Singh	133 ²	0.20
10.	Vikramaditya Chandra	667 ²	1.00

¹ Includes two equity shares each held by Poornima Gupta and Richa Nagpal, and one equity share each held by Lokesh Sharma, Parinita Bhutani Duggal, Nikhil Guliani as nominees of NDTV Networks Limited.

² Shares held by ESOP holders.

181. **NDTV Labs Limited**

Corporate Information

NDTV Labs Limited was initially incorporated as NDTV Labs Private Limited on December 13, 2006 under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana at New Delhi. NDTV Labs Private Limited was converted to public company limited by shares and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Delhi and Haryana at New Delhi on December 19, 2006. Its registered office is located at B-50a, 2nd Floor, Archana Complex Greater Kailash-I, New Delhi, South Delhi, 110 048, India. Its corporate identification number is U72200DL2006PLC156530.

Nature of Business

NDTV Labs Limited is engaged in the business of, amongst other things, setting up technology and software solutions laboratory with scope of research and development, as authorised under its constitutional documents.

Capital Structure

The details of share capital of NDTV Labs Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
1,36,00,000 equity shares of ₹ 10 each	13,60,00,000
1,09,00,000 preference shares of ₹ 10 each	10,90,00,000
Issued, subscribed and paid-up share capital	
13,489,008 equity shares of ₹ 10 each	1,34,890,080
Subscribed and paid-up share capital	
13,369,008 equity shares of ₹ 10 each	1,33,690,080

Shareholding Pattern

The shareholding pattern of NDTV Labs Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	NDTV Networks Limited	1,33,64,660*	99.97
2.	NDTV Group Employees Trust	4,348	0.03

* Includes two equity shares held by Parinita Bhutani Duggal, and one equity share each held by Richa Nagpal, Ritika Sharma, Lokesh Sharma, Poornima Gupta and Nikhil Guliani as nominees of NDTV Networks Limited.

182. NDTV Networks Limited

Corporate Information

NDTV Networks Limited was initially incorporated as NDTV Networks Private Limited on June 10, 2010 under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana at New Delhi. NDTV Networks Private Limited was converted to public company limited by shares and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Delhi and Haryana at New Delhi on April 4, 2011. Its registered office is located at B-50a, 2nd Floor, Archana Complex Greater Kailash-I, New Delhi, South Delhi, 110 048, India. Its corporate identification number is U74140DL2010PLC203965.

Nature of Business

NDTV Networks Limited is engaged in the business of, amongst other things, developing, establishing and running of networks, and distribution of non-news and current affairs television channels, as authorised under its constitutional documents.

Capital Structure

The details of share capital of NDTV Networks Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
70,000 equity shares of ₹ 10 each	7,00,000
3,72,50,000 preference shares of ₹ 10 each	37,25,00,000
Total authorised share capital	37,32,00,000
Issued, subscribed and paid-up share capital	
58,823 equity shares of ₹ 10 each	5,88,230
3,24,65,000 preference shares of ₹ 10 each	32,46,50,000
Total issued, subscribed and paid-up share capital	32,52,38,230

Shareholding Pattern

The equity shareholding pattern of NDTV Networks Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of equity shareholding (%)
1.	New Delhi Television Limited	50,000*	92
2.	CV Global Holdings Inc	2,647	4.50
3.	Phoenix Software (India) Private Limited	1,470	2.50
4.	K V L Narayan Rao	874	1.48
5.	I.P. Bajpai	874	1.48
6.	Saurav Banerjee	647	1.09
7.	Smeeta Chakrabarti	588	0.90
8.	Vikramaditya Chandra	874	1.48
9.	Barkha Dutt	294	0.49
10.	Rajiv Mathur	118	0.20
11.	Shyatto Raha	60	0.10
12.	Suparna Singh	118	0.20
13.	Ajay Mankotia	118	0.20
14.	John O'Loan	23	0.04
15.	Sonia Varma Singh	118	0.20

* Includes two equity shares held by Parinita Bhutani Duggal, and one equity share each held by Poornima Gupta, Richa Nagpal, Lokesh Sharma and Nikhil Guliani as nominees of New Delhi Television Limited.

The preference shareholding pattern of NDTV Networks Limited is as follows:

Sr. No.	Name of the shareholder	No. of preference shares of ₹ 10 each	Percentage of preference shareholding (%)
3.	New Delhi Television Limited	3, 24,65,000 (Non-cumulative redeemable preference shares)	100.00

183. NDTV Worldwide Limited

Corporate Information

NDTV Worldwide Limited was initially incorporated as NDTV Emerging Markets India Private Limited on July 10, 2008 under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the RoC. The name was subsequently changed to NDTV Worldwide Private Limited and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Delhi and Haryana at New Delhi on March November 14, 2008. NDTV Worldwide Private Limited was converted to public company limited by shares and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Delhi and Haryana at New Delhi on September 30, 2011. Its registered office is located at B-50a, 2nd Floor, Archana Complex Greater Kailash-I, New Delhi, South Delhi, 110 048, India. Its corporate identification number is U51109DL2008PLC180773.

Nature of Business

NDTV Worldwide Limited is engaged in the business of, amongst other things, media outsourcing, consultancy, media technology and providing other broadcast services, as authorised under its constitutional documents.

Capital Structure

The details of share capital of NDTV Worldwide Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
5,00,000 equity shares of ₹ 10 each	50,00,000
Issued, subscribed and paid-up share capital	
1,19,566 equity shares of ₹ 10 each	11,95,660

Shareholding Pattern

The shareholding pattern of NDTV Worldwide Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of equity shareholding (%)
1.	New Delhi Television Limited	1,10,000*	92.00
2.	NDTV Media Limited	5,081	4.25
3.	Shayn Prithi Singh	1,495	1.25
4.	Jay Chauhan	1,495	1.25
5.	Vrishali Puranik	1,495	1.25

* Includes two equity shares held by Parinita Bhutani Duggal, and one equity share each held by Poornima Gupta, Richa Nagpal, Lokesh Sharma and Nikhil Guliani as nominees of New Delhi Television Limited.

184. Delta Softpro Private Limited

Corporate Information

Delta Softpro Private Limited was incorporated on September 4, 2006 under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at B-50a, 2nd Floor, Archana Complex Greater Kailash-I, New Delhi, South Delhi, 110 048, India. Its corporate identification number is U72200DL2006PTC153008.

Nature of Business

Delta Softpro Private Limited is engaged in the business of, amongst other things, import, export and purchase of all types of computers, computer software and computer hardware data as authorised under its constitutional documents.

Capital Structure

The details of share capital of Delta Softpro Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
1,00,00,000 equity shares of ₹ 10 each	10,00,00,000
Issued, subscribed and paid-up share capital	
84,78,958 equity shares of ₹ 10 each	8,47,89,580

Shareholding Pattern

The shareholding pattern of Delta Softpro Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	New Delhi Television Limited	84,78,958*	100.00

* Includes one equity share held by Ritika Sharma as nominee of New Delhi Television Limited.

Our Associates

As on the date of this Red Herring Prospectus, our Company has the following Associates:

1. Adani Power Resources Limited

Corporate Information

Adani Power Resources Limited was initially incorporated as Adani Transmission (Maharashtra) Limited on December 4, 2013 under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the RoC. The name was subsequently changed to Adani Power Resources Limited and a fresh certificate of incorporation pursuant to change of name was issued by the RoC on January 13, 2015 under the Companies Act, 2013. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U40100GJ2013PLC077749.

Nature of Business

Adani Power Resources Limited is engaged in the business of, amongst other things, importing, exporting, supplying or otherwise to deal in all sorts of coal, minerals, ore, metal, stones, as well as generating, accumulating, transmitting and generally dealing in power and other forms of energy from any source whatsoever as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani Power Resources Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
50,000 equity shares of ₹10 each	5,00,000
Issued, subscribed and paid-up share capital	
50,000 equity shares of ₹10 each	5,00,000

Shareholding Pattern

The shareholding pattern of Adani Power Resources Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Adani Power Limited	25,500*	51.00
2.	Our Company	24,500	49.00

* Includes one equity share each held by Kalpesh Dave, Deepak Pandya, Dharmesh Desai, Rajiv Kumar Rustagi, Suresh Jain and Virendrakumar Kasliwal as nominees of Adani Power Limited.

2. Cleartrip Private Limited

Corporate Information

Cleartrip Private Limited was incorporated on May 12, 2005 under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai. Its registered office is located at 06 GBD Within Godrej Business District, Pirojshanagar Vikhroli, Mumbai-400 079, Vikhroli West Mumbai City, Maharashtra 400 079, India. Its corporate identification number is U63040MH2005PTC153232.

Nature of Business

Cleartrip Private Limited is engaged in the business of, amongst other things, business of travel agents for domestic and international tourist and travel houses, to operate, and manage e-commerce ticketing, online booking services and travel portals, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Cleartrip Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
4,90,00,00,000 equity shares of ₹ 10 each	49,00,00,00,000
20,00,00,00,000 equity shares of ₹ 5 each (Series A)	1,00,00,00,000
Issued, subscribed and paid-up share capital	
43,74,73,217 equity shares of ₹ 10 each	4,37,47,32,170
109,368,304 equity shares of ₹ 5 each (Series A)	54,68,41,520

Shareholding Pattern

The shareholding pattern of Cleartrip Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares each	Percentage of shareholding (%)
1.	Our Company (Series A) – FV of ₹ 5 each	10,93,68,304	20.00
2.	Flipkart Marketplace Private Limited - FV of ₹ 10 each	43,74,73,216	80.00
3.	Quickroutes International Private Limited - FV of ₹ 10 each	1	0.00

Our Joint Ventures

As on the date of this Red Herring Prospectus, our Company has the following Joint Ventures:

1. **AdaniConneX Private Limited**

Corporate Information

AdaniConneX Private Limited was incorporated as DC Development Chennai Private Limited on May 21, 2020 under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC. The name was subsequently changed to AdaniConneX Private Limited and a fresh certificate of incorporation pursuant to change of name was issued by the RoC on March 17, 2021. Its registered office is located at Adani Corporate House, Shantigram Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad, Gujarat 382 421, India. Its corporate identification number is U74999GJ2020PTC113608.

Nature of Business

AdaniConeX Private Limited is engaged in the business of, amongst other things developing, operating, maintaining, dealing with data centers, information technology services, as authorised under its constitutional documents.

Capital Structure

The details of share capital of AdaniConneX Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
5,00,00,00,000 equity shares of ₹ 10 each	50,00,00,00,000
Issued, subscribed and paid-up share capital	
1,12,08,20,000 equity shares of ₹ 10 each	11,20,82,00,000

Shareholding Pattern

The shareholding pattern of AdaniConneX Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Our Company	56,04,10,000	50.00
2.	EdgeconneX Europe B.V	56,04,10,000	50.00

Our Jointly Controlled Entities

1. **Adani Wilmar Limited**

Corporate Information

Adani Wilmar Limited was incorporated on January 22, 1999 in Ahmedabad, Gujarat as a public company under the Companies Act, 1956, as amended pursuant to a certificate of incorporation dated January 22, 1999 issued by the RoC. Adani Wilmar Limited commenced its operations pursuant to the certificate of commencement of business dated January 25, 1999 issued by the RoC. The equity shares of Adani Wilmar Limited are listed on NSE and BSE. It has its registered office at Fortune House, Near Navrangpura Railway Crossing, Ahmedabad 380 009, Gujarat, India.

Nature of Business

Adani Wilmar Limited is engaged in the business of, amongst other things, purchase, sale, supply of various kinds of oil, packaged foods, hygienic products and various other industry essentials, as authorised under its constitutional documents.

The details of share capital of Adani Wilmar Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
3,62,76,00,000 equity shares of ₹ 1 each	3,62,76,00,000

Issued, subscribed and paid-up share capital	
1,29,96,78,605 equity shares of ₹ 1 each	1,29,96,78,605

Shareholding Pattern

The shareholding pattern of Adani Wilmar Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10each	Percentage of shareholding (%)
1.	Lence Pte. Limited	57,14,74,430	43.97
2.	Adani Commodities LLP	57,14,74,430*	43.97
3.	Public	15,67,29,745	12.06

* Includes 10,000 equity shares each held by Pranav V. Adani, Namrata Pranav Adani, Karan Adani, Priti Gautam Adani, Shilin Rajesh Adani and Dhaval Bhavikbhai Shah jointly with Bhavik Bharatbhai Shah as nominees of Adani Commodities LLP.

2. Adani Wilmar Pte. Limited, Singapore

Corporate Information

Adani Wilmar Pte. Limited was incorporated on June 11, 2009 as a private company limited by shares under the Singapore Companies Act, Chapter 50 with the Accounting and Corporate Regulatory Authority, Singapore. Its unique entity number is 200910524K. It has its registered office at 28 Biopolis Road, Singapore 138 568.

Nature of Business

Adani Wilmar Pte. Limited is an investment holding company as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani Wilmar Pte. Limited are as follows:

Issued, subscribed and paid-up share capital	Aggregate nominal value (SGD)
76,00,000 equity shares of SGD 1 each	76,00,000

Shareholding Pattern

The shareholding pattern of Adani Wilmar Pte. Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of SGD 1 each	Percentage of shareholding (%)
1.	Adani Wilmar Limited	76,00,000	100.00

3. AWN Agro Private Limited

Corporate Information

AWN Agro Private Limited was incorporated on March 28, 2011 as a private company limited by shares under the Companies Act, 1956 with the Registrar of Companies, Gujarat. Its corporate identification number is U15143GJ2011PTC064651. It has its registered office at Fortune House, near Navrangpura Railway Crossing, Ahmedabad 380 009, Gujarat.

Nature of Business

AWN Agro Private Limited is engaged in the business of manufacturing and trading of castor oil and its derivatives, as authorised under its constitutional documents.

Capital Structure

The details of share capital of AWN Agro Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
1,00,10,000 equity shares of ₹10 each	10,01,00,000
Issued, subscribed and paid-up share capital	
1,00,10,000 equity shares of ₹10 each	10,01,00,000

Shareholding Pattern

The shareholding pattern of AWN Agro Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹10 each	Percentage of shareholding (%)
1.	Adani Wilmar Limited	50,05,000	50.00
2.	N.K. Industries Limited	50,05,000	50.00

4. **DC Development Noida Two Limited**

Corporate Information

DC Development Noida Two Limited was incorporated on December 16, 2022 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Its corporate identification number is U72900GJ2022PLC137519.

Nature of Business

DC Development Noida Two Limited is engaged in the business of, amongst other things, designing, developing, dealing with data centres and providing full range of data centric mission-critical infrastructure management solutions, network connectivity and IT Services, as authorised under its constitutional documents.

Capital Structure

The details of share capital of DC Development Noida Two Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹ 10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding pattern of DC Development Noida Two Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	AdaniConneX Private Limited	10,000*	100.00

* Includes one equity share each held by Sanjay Bhutani, Navneet Kabra, Pavan Dalal, Hemant Sonawane, Nitesh Sharma, Abhishek Bansal as nominees of AdaniConneX Private Limited.

5. **Golden Valley Agrotech Private Limited**

Corporate Information

Golden Valley Agrotech Private Limited was incorporated on June 3, 2010 as a private company limited by shares under the Companies Act, 1956 with the Registrar of Companies, Gujarat. Its corporate identification number is U23200GJ2010PTC060954. It has its registered office at 903 Shikhar Complex, 9th Floor, B Wing Shrimali Society, Navrangpura, Ahmedabad 380 009, Gujarat.

Nature of Business

Golden Valley Agrotech Private Limited is engaged in the business of trading of all kinds of description of edible and non-edible oil and agricultural and vegetable products as authorised under its constitutional documents.

Capital Structure

The details of share capital of Golden Valley Agrotech Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
3,00,000 equity shares of ₹10 each	30,00,000
Issued, subscribed and paid-up share capital	
3,00,000 equity shares of ₹10 each	30,00,000

Shareholding Pattern

The shareholding pattern of Golden Valley Agrotech Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Adani Wilmar Limited	3,00,000*	100.00

* Includes one equity share each held by Pranav Vinod Adani, Namrata Pranav Adani, Vinod Shantilal Adani, Ranjan Vinod Adani, Priti Gautam Adani and Shilin Rajesh Adani as nominees of Adani Wilmar Limited.

6. **Vishakha Polyfab Private Limited**

Corporate Information

Vishakha Polyfab Private Limited was incorporated on December 29, 1993 as a private company limited by shares under the Companies Act, 1956 with the Registrar of Companies, Gujarat. Its corporate identification number is

U17110GJ1993PTC020968. It has its registered office at 549/2, village Vadsar, taluka Kalol, Khatraj, Gandhinagar 380 009, Gujarat.

Nature of Business

Vishakha Polyfab Private Limited is engaged in the business of, amongst other things, manufacturing, importing, exporting and designing high-strength flexible packaging films for advanced packaging solutions, rotogravure and CI flexo printing, lamination and pouch making as authorised under its constitutional documents.

Capital Structure

The details of share capital of Vishakha Polyfab Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
1,00,00,000 equity shares of ₹10 each	10,00,00,000
Issued, subscribed and paid-up share capital	
75,12,300 equity shares of ₹10 each	7,51,23,000

Shareholding Pattern

shareholding pattern of Vishakha Polyfab Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Adani Wilmar Limited	37,56,150	50.00
2.	Jigish Nagindas Doshi	34,17,721*	45.50
3.	Bhadresh Nagindas Doshi	1,01,416	1.35
4.	Umesh Nagindas Doshi	1,90,061	2.53
5.	Ankit Umeshbhai Doshi	46,952	0.62

* Includes 500 equity shares held by Jigish Nagindas Doshi as a nominee of Labdhi International Private Limited, one equity share held as a nominee of Vishakha Industries and 10 equity shares held as a nominee of Jigish Plastics.

7. ***KTV Health Food Private Limited***

Corporate Information

KTV Health Food Private Limited was incorporated on August 9, 2002 as a private company limited by shares under the Companies Act, 1956 with the Registrar of Companies, Tamil Nadu at Chennai. It has its registered office at No. 7/3, Arul Nagar Salai, R.V. Nagar Post, Kodungaiyur, Chennai 600 118, Tamil Nadu. Its corporate identification number is U15143TN2002PTC049397.

Nature of Business

KTV Health Food Private Limited is engaged in the business of, amongst other things, refining, trading and marketing edible oil, as authorised under its constitutional documents.

Capital Structure

The details of share capital of KTV Health Food Private Limited are as follows

Authorised share capital	Aggregate nominal value (₹)
11,55,000 equity shares of ₹100 each	11,55,00,000
Issued, subscribed and paid-up share capital	
3,66,034 equity shares of ₹100 each	3,66,03,400

Shareholding

The shareholding pattern of KTV Health Food Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 100 each	Percentage of shareholding (%)
1.	Adani Wilmar Limited	183,017	50.00
2.	Latha Narayanan	18,250	4.99
3.	K.T.V. Kannan	79,446	21.70
4.	K. Priya Kannan	7,000	1.91
5.	K.T.V. Narayanan	78,321	21.40

8. ***AWL Edible Oils and Foods Private Limited***

Corporate Information

AWL Edible Oils and Foods Private Limited was incorporated on July 17, 2018 as a private company limited by shares under the Companies Act, 2013 with the Registrar of Companies, Maharashtra at Mumbai. Its corporate identification

number is U74999MH2018PTC311941. It has its registered office at B – 5th Floor, C – Tower, MBC Park, next to Hyper City Mall, Ghodbunder Road, Thane (West) 400 615, Maharashtra, India.

Nature of Business

AWL Edible Oils and Foods Private Limited is engaged in the business of purchase, amongst other things, sale, import, export and deal as broker, representative or otherwise to deal in edible and non-edible oils of all descriptions and to carry on the business of trading in various agro-based products as authorized under its constitutional documents.

Capital Structure

The details of share capital of AWL Edible Oils and Foods Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
100,000 equity shares of ₹ 10 each	10,00,000
Issued, subscribed and paid-up share capital	
100,000 equity shares of ₹ 10 each	10,00,000

Shareholding

The shareholding pattern of AWL Edible Oils and Foods Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Adani Wilmar Limited	1,00,000*	100.00

* Includes one equity share each held by Pranav Vinod Adani, Tiniyam Kalyansundaram Kanan, Angshu Mallick, Shrikant Kanhere, Satyandar Gour and Rajneesh Bansal as nominees of Adani Wilmar Limited.

9. **Leverian Holdings Pte. Ltd.**

Corporate Information

Leverian Holdings Pte. Ltd. was incorporated on December 10, 1993 as a private company limited by shares under the Singapore Companies Act, Chapter 50 with the Accounting and Corporate Regulatory Authority, Singapore. Its unique entity number is 199308182D. It has its registered office at 28 Biopolis Road, Singapore 138568.

Nature of Business

Leverian Holdings Pte. Ltd. is an investment holding company and is also a trader (imports and exports) of edible oil as authorized under its constitutional documents.

Capital Structure

The details of share capital of Leverian Holdings Pte. Ltd. are as follows:

Issued, subscribed and paid-up share capital	
6,00,000 equity shares of SGD 1 each	6,00,000

Shareholding Pattern

The shareholding pattern of Leverian Holdings Pte. Ltd. is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of SGD 1 each	Percentage of shareholding (%)
1.	AWPL	6,00,000	100.00

10. **Bangladesh Edible Oil Limited, Bangladesh**

Corporate Information

Bangladesh Edible Oil Limited was incorporated on January 11, 1992 as a private company limited by shares under the Companies Act, 1913 replaced with the Companies Act (Bangladesh), 1994. Its registration number is C-21614 (21)/92. It has its registered office at Land View Commercial Centre, 10th Floor, 28, Gulshan North C/A, Gulshan Circle-02, Dhaka 1212, Bangladesh.

Nature of Business

Bangladesh Edible Oil Limited is engaged in the business of, among other things, refining of crude degummed soyabean oil and crude palmolein and their packaging for distribution in the local market and procuring and packaging of mustard oil, rice bran oil and rice for sale, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Bangladesh Edible Oil Limited are as follows:

Authorised share capital	Aggregate nominal value (BDT)
50,00,000 equity shares of BDT 100 each	50,00,00,000
Issued, subscribed and paid-up share capital	
40,00,000 equity shares of BDT 100 each	40,00,00,000

Shareholding Pattern

The shareholding pattern of Bangladesh Edible Oil Limited is as follows:

Sr. No.	Name of the Shareholder	Number of equity shares of BDT 100 each	Percentage of the total shareholding (%)
1.	Leverian	39,99,998	100.00
2.	Tinniyam Kalyansundaram Kanan	1	0
3.	Kamlesh Kumar	1	0

11. ***Shun Shing Edible Oil Limited, Bangladesh***

Corporate Information

Shun Shing Edible Oil Limited was incorporated on September 4, 1997 as China Friendship Cement Co. Limited, a company limited by shares under the Companies Act (Bangladesh), 1994 ("**1994 Act**"). Subsequently, its name was changed to Seven Circle Cement Mills Limited and a fresh certificate of incorporation was issued on June 29, 1999 under the 1994 Act; and then its name was changed to Seven Circle Bitumen and Edible Oil Limited and a fresh certificate of incorporation was issued on July 9, 2009 under the 1994 Act. Thereafter, its name was changed to Shun Shing Edible Oil Limited and a fresh certificate of incorporation was issued on February 20, 2013 under the 1994 Act. Its registration number is 201287310. It has its registered office at Land View Commercial Centre, 10th Floor, 28 Gulshan North C/A, Gulshan Circle-2, Dhaka 1212, Bangladesh.

Nature of Business

Shun Shing Edible Oil Limited is engaged in the business of refining of crude degummed soyabean oil and crude palmolein and their packaging for distribution in the local market and provides crude oil transport services and oil processing services to its customers as authorised by its constitutional documents.

Capital Structure

The details of share capital of Shun Shing Edible Oil Limited are as follows:

Authorised share capital	Aggregate nominal value (BDT)
1,50,00,000 equity shares of BDT 100 each	1,50,00,00,000
Issued, subscribed and paid-up share capital	
99,05,630 equity shares of BDT 100 each	99,05,63,000

Shareholding Pattern

The shareholding pattern of Shun Shing Edible Oil Limited is as follows:

Sr. No.	Name of the Shareholder	Number of equity shares of BDT 100 each	Percentage of the total shareholding (%)
1.	Bangladesh Edible Oil Limited	9,903,130	99.97
2.	Adani Wilmar Pte. Limited	2,500	0.03

12. ***Adani Total LNG Singapore Pte. Limited, Singapore***

Corporate Information

Adani Total LNG Singapore Pte. Limited was incorporated on under the laws of Singapore. Its registered office is located at 182 Cecil Street, #27-01, Frasers Tower, Singapore 069547. Its unique entity number is 201922318H.

Nature of Business

Adani Total LNG Singapore Pte. Limited is engaged in the business of, among other things, wholesale of fuels and related products, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Adani Total LNG Singapore Pte. Limited are as follows:

Issued, subscribed and paid-up share capital	Aggregate nominal value (SGD)
5,00,00,002 equity shares of SGD 1 each	5,00,00,002

Shareholding Pattern

The shareholding pattern of Adani Total LNG Singapore Pte. Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of SGD 1 each	Percentage of shareholding (%)
1.	Adani Global Pte. Limited	2,50,00,001	50.00
2.	Total Gaz Electricite Holdings France and Total Gas & Power Asia Private Limited	2,50,00,001	50.00

13. Carmichael Rail Network Trust, Australia

Corporate Information

Carmichael Rail Network Trust was established on September 17, 2017 as a private trust limited by units. Its registered office is located at Brisbane, Australia, 4000. Its Australian Business Number is 78 466 438 945.

Nature of Business

Carmichael Rail Network Trust is engaged in the business of, among other things, owning the Carmichael Rail Network to connect various mines in Galilee Basin to the existing rail network in Queensland, Australia, as authorised under its constitutional documents.

Capital Structure

The details of unit capital of Carmichael Rail Network Trust are as follows:

Issued, subscribed and paid-up share capital	Aggregate nominal value (AUD)
1,000 equity units of AUD 37,66,22.565 each*	37,66,22,565

* Includes contribution of additional capital of AUD 37,66,21,565.

Unitholding Pattern

The unitholding pattern of Carmichael Rail Network Trust is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of AUD 37,66,22.565 each	Percentage of shareholding (%)
1.	Carmichael Rail Asset Holdings Trust	1,000	100.00

14. Carmichael Rail Asset Holdings Trust, Australia

Corporate Information

Carmichael Rail Asset Holdings Trust was incorporated on August 31, 2017 as a private trust limited by units under the Trust Deed. Its registered office is located at Brisbane, Australia, 4000. Its Australian Business Number is 21929961276.

Nature of Business

Carmichael Rail Asset Holdings Trust is engaged in the business of, among other things, act as the holding entity for Carmichael Rail Network Trust, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Carmichael Rail Asset Holdings Trust are as follows:

Issued, subscribed and paid-up share capital	Aggregate nominal value (AUD)
1,000 equity units of AUD 37,66,22.565*	37,66,22,565

* Includes contribution of additional capital of AUD 37,66,21,565.

Unitholding Pattern

The shareholding pattern of Carmichael Rail Asset Holdings Trust is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of AUD 37,66,22.565 each	Percentage of shareholding (%)
1.	Adani Global Resources Pte Limited	1,000	100.00

15. Mundra Solar Technopark Private Limited

Corporate Information

Mundra Solar Technopark Private Limited was incorporated on March 10, 2015 under the Companies Act, 2013, pursuant to a certificate of incorporation issued by RoC. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382 421, India. Its corporate identification number is U74120GJ2015PTC082522.

Nature of Business

Mundra Solar Technopark Private Limited is engaged in the business of, among other things, designing, developing, constructing of infrastructure projects in electronics sector and other sectors and to develop integrated electronic parks as authorised under its constitutional documents.

Capital Structure

The details of share capital of Mundra Solar Technopark Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
50,00,000 equity shares of ₹ 10 each	5,00,00,000
Issued, subscribed and paid-up share capital	
49,80,000 equity shares of ₹ 10 each	4,98,00,000

Shareholding Pattern

The shareholding pattern of Mundra Solar Technopark Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Adani Logistics Limited	18,89,910	37.95
2.	Mundra Solar Limited	12,45,000	25.00
3.	Mundra Solar PV Limited	12,45,000	25.00
4.	Adani Ports and Special Economic Zone Limited	5,50,000*	11.05
5.	Adani Green Technology Limited	20,090	0.40
6.	Vishakha Renewables Private Limited	10,000	0.20
7.	Vishakha Solar Films Private Limited	10,000	0.20
8.	Vishakha Metals Private Limited	10,000	0.20

* Includes ten equity shares each held by Abhishekh Bansal and Janmejy Bhatt as nominees of Adani Ports and Special Economic Zone Limited.

16. ***Mumbai Aviation Fuel Farm Facility Private Limited***

Corporate Information

Mumbai Aviation Fuel Farm Facility Private Limited was incorporated on February 26, 2010 under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai. Its registered office is located at MAFFFL Santacruz Fuel Farm, Domestic Airport, Next to VIP Gate No. 9, Santacruz East, Mumbai City Maharashtra 400 099, India. Its corporate identification number is U63000MH2010PTC200463.

Nature of Business

Mumbai Aviation Fuel Farm Facility Private Limited is engaged in the business of, among other things, takeover of aviation fueling facilities and businesses at Chatrapati Shivaji International Airport and establishment of aviation fueling facilities at Navi Mumbai International Airport, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Mumbai Aviation Fuel Farm Facility Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
30,00,00,000 equity shares of ₹ 10 each	3,00,00,00,000
Issued, subscribed and paid-up share capital	
21,16,75,000 equity shares of ₹ 10 each	2,11,67,50,000

Shareholding Pattern

The shareholding pattern of Mumbai Aviation Fuel Farm Facility Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Mumbai International Airport Limited	5,29,18,750	25.00
2.	Indian Oil Corporation Limited	5,29,18,750	25.00
3.	Bharat Petroleum Corporation Limited	5,29,18,750	25.00
4.	Hindustan Petroleum Corporation Limited	5,29,18,750	25.00

17. **Mumbai Airport Lounge Services Private Limited**

Corporate Information

Mumbai Airport Lounge Services Private Limited was incorporated on October 10, 2013 under the Companies Act, 1956 pursuant to a certificate of incorporation issued by Registrar of Companies, Maharashtra at Mumbai. Its registered office is located at Block-A, South Wing, 1st Floor, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, 400 018, India. Its corporate identification number is U55101MH2013PTC249068.

Nature of Business

Mumbai Airport Lounge Services Private Limited is engaged in the business of, among other things, acquiring, promoting and operating restaurants, lounges and cafes, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Mumbai Airport Lounge Services Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
4,00,00,000 equity shares of ₹10 each	40,00,00,000
Issued, subscribed and paid-up share capital	
3,42,23,000 equity shares of ₹10 each	34,22,30,000

Shareholding Pattern

The shareholding pattern of Mumbai Airport Lounge Services Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Travel Food Services Private Limited	1,51,95,012	44.40
2.	Gategroup Investments Singapore Pte. Limited	1,01,30,008	29.60
3.	Mumbai International Airport Limited	88,97,980	26.00

18. **DC Development Hyderabad Limited**

Corporate Information

DC Development Hyderabad Private Limited was incorporated as DC Development Hyderabad Private Limited on May 28, 2020 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. The name was subsequently changed to DC Development Hyderabad Limited and a fresh certificate of incorporation pursuant to change of name was issued by the RoC on May 11, 2022. Its registered office is located at Adani Corporate House, Shantigram Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad, Gujarat, 382 421, India. Its corporate identification number is U74999GJ2020PLC113691.

Nature of Business

DC Development Hyderabad Limited is engaged in the business of, amongst other things, designing, developing, dealing with data centres and providing full range of data centric mission-critical infrastructure management solutions, network connectivity and IT Services, as authorised under its constitutional documents.

Capital Structure

The details of share capital of DC Development Hyderabad Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹ 10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding pattern of DC Development Hyderabad Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Adani Connex Private Limited	10,000*	100.00

* Includes one equity share each held by Sanjay Bhutani, Hemant Sonawane, Navneet Kabra, Nitesh Sharma, Abhishek Bansal and Pavan Dalal as nominees of Adani ConneX Private Limited.

19. **DC Development Noida Limited**

Corporate Information

DC Development Noida Limited was incorporated as DC Development Noida Private Limited on May 28, 2020 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. The name was subsequently changed to DC Development Noida Limited and a fresh certificate of incorporation pursuant to change of name was issued by the RoC on May 11, 2022. Its registered office is located at Adani Corporate House, Shantigram Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad, Gujarat, 382 421, India. Its corporate identification number is U74999GJ2020PLC113692.

Nature of Business

DC Development Noida Limited is engaged in the business of, amongst other things, designing, developing, dealing with data centres and providing full range of data centric mission-critical infrastructure management solutions, network connectivity and IT Services, as authorised under its constitutional documents

Capital Structure

The details of share capital of DC Development Noida Private Limited is as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹ 10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding pattern of DC Development Noida Private Limited are as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	Adani Connex Private Limited	10,000*	100.00

* Includes one equity share each held by Sanjay Bhutani, Hemant Sonawane, Navneet Kabra, Nitesh Sharma, Abhishek Bansal and Pavan Dalal as nominees of Adani ConneX Private Limited.

20. ***Noida Data Center Limited***

Corporate Information

Noida Data Center Private Limited was incorporated on August 5, 2021 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, Near VaishnoDevi Circle, SG Highway, Khodiyar Ahmedabad, Gujarat 382 421, India. Its corporate identification number is U74999GJ2021PLC124702.

Nature of Business

Noida Data Center Private Limited is engaged in the business of, amongst other things, designing, developing, dealing with data centres and providing full range of data centric mission-critical infrastructure management solutions, network connectivity and IT Services, as authorised under its constitutional documents.

Capital Structure

The details of share capital of Noida Data Center Private Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹ 10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Noida Data Center Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	AdaniConneX Private Limited	10,000*	100.00

* Includes one equity share each held by Pankaj Bindlish, Jaladhi Shukla, Devang Trivedi, Pritesh Shah, Krutarth Thakkar, Sunnykumar Narwani, Gaurang Trivedi as nominees of our AdaniConneX Private Limited.

21. ***Mumbai Data Center Limited***

Corporate Information

Mumbai Data Center Limited was incorporated on February 4, 2022 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, 382421, India. Its corporate identification number is U72900GJ2022PLC129144.

Nature of Business

Mumbai Data Center Limited is engaged in the business of, amongst other things, designing, developing, dealing with data centres and providing full range of data centric mission-critical infrastructure management solutions, network connectivity and IT Services as authorised under its constitutional documents.

Capital Structure

The details of share capital of Mumbai Data Center Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹ 10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding pattern of Mumbai Data Center is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	AdaniConneX Private Limited	10,000*	100.00

* Includes one equity share each held by Sanjay Bhutani, Hemant Sonawane, Naveet Kabra, Nitesh Sharma, Abhishek Bansal and Pawan Dalal as nominees of AdaniConneX Private Limited.

22. ***Pune Data Center Limited***

Corporate Information

Pune Data Center Limited was incorporated on February 9, 2022 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC. Its registered office is located at Adani Corporate House, Shantigram, S. G. Highway, Khodiyar, Ahmedabad, 382 421, Gujarat, India. Its corporate identification number is U72900GJ2022PLC129228.

Nature of Business

Pune Data Center Limited is engaged in the business of, amongst other things, designing, developing, dealing with data centres and providing full range of data centric mission-critical infrastructure management solutions, network connectivity and IT Services as authorised under its constitutional documents.

Capital Structure

The details of the share capital of Pune Data Center Limited are as follows:

Authorised share capital	Aggregate nominal value (₹)
10,000 equity shares of ₹ 10 each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹ 10 each	1,00,000

Shareholding Pattern

Pune Data Center Limited is a jointly controlled entity. The shareholding pattern of Pune Data Center is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
1.	AdaniConneX Private Limited	10,000*	100.00

* Includes one equity share each held by Sanjay Bhutani, Hemant Sonawane, Nitesh Sharma, Navneet Kabra, Abhishek Bansal and Pawan Dalal as nominees of AdaniConneX Private Limited.

Amount of accumulated profits or losses

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries, as applicable, which are not accounted for by our Company.

OUR MANAGEMENT

In terms of our Articles of Association, our Company is authorised to have a maximum of 15 Directors. As on the date of this Red Herring Prospectus, our Board comprises of nine Directors, including an Executive Chairman, a Managing Director, two Executive Directors, five Independent Directors (including one woman Independent Director).

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth, DIN, age and nationality	Other directorships
1.	<p>Gautam S. Adani</p> <p>Designation: Executive Chairman</p> <p>Term: Five years with effect from December 1, 2018</p> <p>Period of directorship: Since March 2, 1993</p> <p>Address: “Shantivan”, B/H. Karnavati Club, Gandhinagar-Sarkhej Highway Mohemadapura, Ahmedabad 380 058, Gujarat, India</p> <p>Occupation: Industrialist</p> <p>Date of Birth: June 24, 1962</p> <p>DIN: 00006273</p> <p>Age: 60 years</p> <p>Nationality: Indian</p>	<p><i>Indian Companies</i></p> <ol style="list-style-type: none"> 1. Adani Green Energy Limited; 2. Adani Power Limited; 3. Adani Properties Private Limited; 4. Adani Total Gas Limited; 5. Adani Transmission Limited; 6. Adani Institute for Education and Research; 7. Ambuja Cements Limited; 8. Adani Ports and Special Economic Zone Limited; and 9. Adani Medicity And Research Center. <p><i>Foreign Companies</i></p> <p>Nil</p>
2.	<p>Rajesh S. Adani</p> <p>Designation: Managing Director</p> <p>Term: Five years with effect from July 26, 2022, liable to retire by rotation</p> <p>Period of directorship: Since March 2, 1993</p> <p>Address: Shanti Sagar Bungalow, Rajpath Club to Bopal Road, Near Kantam Party Plot Cross Road, Bodakdev, Ahmedabad 380 059, Gujarat, India</p> <p>Occupation: Industrialist</p> <p>Date of birth: December 7, 1964</p> <p>DIN: 00006322</p> <p>Age: 58 years</p> <p>Nationality: Indian</p>	<p><i>Indian Companies</i></p> <ol style="list-style-type: none"> 1. Adani Green Energy Limited; 2. Adani Institute for Education And Research; 3. Adani Power Limited; 4. Adani Transmission Limited; 5. Adani Welspun Exploration Limited; 6. Adani Ports and Special Economic Zone Limited; and 7. Adani Tradeline Private Limited. <p><i>Foreign Companies</i></p> <p>Nil</p>
3.	<p>Pranav V. Adani</p> <p>Designation: Executive Director</p> <p>Term: Five years with effect from April 1, 2020, liable to retire by rotation</p> <p>Period of directorship: Since April 1, 2015</p> <p>Address: Param Shanti Bungalow, Survey No. 100/1, Nr. Shaswat Bungalow, B/H Rajpath Club, Ahmedabad 380 059, Gujarat, India</p> <p>Occupation: Industrialist</p> <p>Date of birth: August 9, 1978</p> <p>DIN: 00008457</p>	<p><i>Indian Companies</i></p> <ol style="list-style-type: none"> 1. Adani Agri Fresh Limited; 2. Adani Agri Logistics Limited; 3. Adani Bunkering Private Limited; 4. Adani Infrastructure and Developers Private Limited; 5. AMG Media Networks Limited; 6. Adani Properties Private Limited; 7. Adani Sportsline Private Limited; 8. Adani Total Gas Limited; 9. Adani Wilmar Limited; 10. Adani Welspun Exploration Limited; and 11. Mundra Synenergy Limited.

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth, DIN, age and nationality	Other directorships
	<p>Age: 44 years</p> <p>Nationality: Indian</p>	<p><i>Foreign Companies</i></p> <p>Nil</p>
4.	<p>Vinay Prakash</p> <p>Designation: Executive Director</p> <p>Term: Five years with effect from July, 26, 2022, liable to retire by rotation</p> <p>Period of directorship: Since August 12, 2017</p> <p>Address: 4, Espace, Nirvana Country, South City II, Gurgaon 122 003, Haryana, India</p> <p>Occupation: Service</p> <p>Date of birth: June 28, 1973</p> <p>DIN: 03634648</p> <p>Age: 49 years</p> <p>Nationality: Indian</p>	<p><i>Indian Companies</i></p> <ol style="list-style-type: none"> 1. ACC Limited; 2. Adani Bunkering Private Limited; 3. Adani Cement Industries Limited; 4. Kutch Copper Limited; and 5. Sompuri Natural Resources Private Limited. <p><i>Foreign Companies</i></p> <p>Nil</p>
5.	<p>Hemant Nerurkar</p> <p>Designation: Independent and Non-executive Director</p> <p>Term: Five years with effect from August 7, 2019</p> <p>Period of directorship: Since August 11, 2015</p> <p>Address: 1201, Lodha Grandeur, Rahimtullah Sayani Road, Prabhadevi, Mumbai 400 025, Maharashtra, India</p> <p>Occupation: Retired</p> <p>Date of birth: October 20, 1948</p> <p>DIN: 00265887</p> <p>Age: 74 years</p> <p>Nationality: Indian</p>	<p><i>Indian Companies</i></p> <ol style="list-style-type: none"> 1. Crompton Greaves Consumer Electricals Limited; 2. DFM Foods Limited; 3. Igarashi Motors India Limited; 4. Management & Entrepreneurship and Professional Skills Council; 5. Mumbai International Airport Limited; 6. Navi Mumbai International Airport Private Limited; 7. NCC Limited; 8. Raghav Productivity Enhancers Limited; 9. Skill Council for Mining Sector; 10. TRL Krosaki Refractories Limited; and 11. Trust Asset Management Private Limited. <p><i>Foreign Companies</i></p> <ol style="list-style-type: none"> 1. Adani Global FZE; 2. Adani Global Pte. Limited; and 3. TRL Krosaki China Limited.
6.	<p>V. Subramanian</p> <p>Designation: Independent and Non-executive Director</p> <p>Term: Five years with effect from August 12, 2021</p> <p>Period of directorship: Since August 22, 2016</p> <p>Address: B-265, 1st Floor, Greater Kailash, Part-I, New Delhi 110 048, Delhi, India</p> <p>Occupation: Retired civil servant</p>	<p><i>Indian Companies</i></p> <ol style="list-style-type: none"> 1. Bhoruka Power Corporation Limited; 2. Enfragy Solutions India Private Limited; and 3. GPS Renewables Private Limited. <p><i>Foreign Companies</i></p> <p>Nil</p>

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth, DIN, age and nationality	Other directorships
	<p>Date of birth: June 17, 1948</p> <p>DIN: 00357727</p> <p>Age: 74 years</p> <p>Nationality: Indian</p>	
7.	<p>Vijaylaxmi Joshi</p> <p>Designation: Independent and Non-executive Director</p> <p>Term: Five years with effect from July 12, 2021</p> <p>Period of directorship: Since December 12, 2016</p> <p>Address: Kavya Village, Khopa, Post-Malla, Ramgarh, Bohra Kote, Nainital, Ramgarh 263 137, Uttarakhand, India</p> <p>Occupation: Retired civil servant</p> <p>Date of birth: August 1, 1958</p> <p>DIN: 00032055</p> <p>Age: 64 years</p> <p>Nationality: Indian</p>	<p><i>Indian Companies</i></p> <ol style="list-style-type: none"> 1. GHCL Limited; and 2. Saraf Foods Limited. <p><i>Foreign Companies</i></p> <p>Nil</p>
8.	<p>Narendra Mairpady</p> <p>Designation: Independent and Non-executive Director</p> <p>Term: Five years with effect from July 26, 2022</p> <p>Period of directorship: Since December 9, 2017</p> <p>Address: Flat C-115/116 Legends Apartments St. Anthony Street Behind Vakola Church Vakola, Santacruz East Mumbai 400 005, Maharashtra, India</p> <p>Occupation: Retired</p> <p>Date of birth: July 12, 1954</p> <p>DIN: 00536905</p> <p>Age: 68 years</p> <p>Nationality: Indian</p>	<p><i>Indian Companies</i></p> <ol style="list-style-type: none"> 1. Equipp Social Impact Technologies Limited; 2. Fibre Foils Limited; 3. Mahindra First Choice Wheels Limited; 4. Mahindra Rural Housing Finance Limited; 5. Man Industries (India) Limited; 6. Kesar Enterprises Limited; 7. Vanprastha Ashram; and 8. Viswaat Chemicals Limited. <p><i>Foreign Companies</i></p> <p>Nil</p>
9.	<p>Dr. Omkar Goswami</p> <p>Designation: Independent and Non-executive Additional Director</p> <p>Term: Three years with effect from November 3, 2022</p> <p>Period of directorship: Since November 3, 2022</p> <p>Address: House Number – E – 121, Masjid Moth, Greater Kailash – 3, Greater Kailash, South Delhi 110 048, Delhi, India</p> <p>Occupation: Business (Consultant)</p> <p>Date of birth: August 19, 1956</p> <p>Age: 66 years</p> <p>DIN: 00004258</p> <p>Nationality: Indian</p>	<p><i>Indian Companies</i></p> <ol style="list-style-type: none"> 1. Godrej Consumer Products Limited; and 2. CERG Advisory Private Limited. <p><i>Foreign Companies</i></p> <p>Nil</p>

Brief profiles of the directors of our Company

Gautam S. Adani

Gautam S. Adani is one of the Promoters and the Executive Chairman of our Company. He has over three decades of business experience across various business verticals such as resources, logistics and energy. He has completed his education up to matriculation.

Rajesh S. Adani

Rajesh S. Adani is one of the Promoters, the Managing Director and CEO of our Company. He has been associated with our Company since its inception. He is in charge of operations of the Adani group and has been responsible for developing its business relationships. He holds a bachelor's degree in commerce from Gujarat University.

Pranav V. Adani

Pranav V. Adani is an Executive Director of our Company. He has been active in the Adani group since 1999. He has been instrumental in initiating and building numerous new business opportunities across multiple sectors. His understanding of the economic environment has helped the Adani group in scaling up the businesses multi fold. He has spearheaded the joint venture with the Wilmar Group of Singapore and transformed it from a single refinery edible oil business into a pan-India food company. He also leads the oil and gas, city gas distribution and agri infrastructure businesses of the Adani group. He holds a bachelor's degree of science in business administration from Boston University, USA. He is an alumnus of the owners / president management program of the Harvard Business School, USA. He was awarded the Globoil Man of the Year in 2009.

Vinay Prakash

Vinay Prakash is an Executive Director of our Company. He holds a bachelors' degree of technology in mechanical engineering from the Lucknow University. He also holds a post-graduate diploma in operations/ material management from the Institute of Management Technology and a master's degree of business administration (financial management) from Indra Gandhi National Open University. He is currently pursuing a doctoral degree from the Indian Institute of Technology-Indian School of Mines (IIT-ISM). He joined our Company in 2001 and is currently the CEO of Adani Natural Resources. Mr. Prakash has contributed towards the development of the natural resources business of the Adani group since its inception and oversees its diversification and expansion in India and abroad. Under his leadership, Adani group's natural resources business has won awards for its commitment towards the environment, community engagement, sustainability, safety and CSR. He has previously worked with the Aditya Birla Group for eight years. Presently, he is the chairman of ASSOCHAM's National Council on Coal.

Hemant Nerurkar

Hemant Nerurkar is an Independent Director of our Company. He holds a bachelor's degree of technology in metallurgical engineering from Pune University. He has over three decades years of experience in the steel industry. He joined Tata Steel Limited on February 1, 1982, and held various positions at Tata Steel, including executive director (India and South East Asia) from April 9, 2009 and managing director from October 1, 2009. He has been awarded the Tata Gold Medal in 2004.

V. Subramanian

V. Subramanian is an Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Madras. He joined the Indian Administrative Service in 1971 (West Bengal Cadre). He occupied many senior positions in the Government of India and the Government of West Bengal during a career of over three decades years. In the state of West Bengal, he headed the departments of power and labour. Most recently, he was the secretary to the Government of India with the Ministry of New and Renewable Energy. Further, he was an additional secretary and financial adviser to the Ministries of Civil Aviation. He was also the member – secretary of the high-level committee that recommended reforms and a “Roadmap for Civil Aviation” in India. Presently, he is a freelance consultant.

Vijaylaxmi Joshi

Vijaylaxmi Joshi is an Independent Director of our Company. She is a 1980 batch IAS officer of the Gujarat cadre and has held various posts in the Central and State governments. She holds a master's degree in arts (Psychology) from the University of Lucknow. She had been the joint and additional secretary in the Commerce Ministry between 2011 to 2014. After which, she took over as secretary of the Ministry of Panchayati Raj on May 1, 2014. She was also appointed as officer on special duty in the Ministry of Drinking Water and Sanitation. Under State level, she has also been deputed as managing director of government companies such as Gujarat Mineral Development Corporation Ltd.

Narendra Mairpady

Narendra Mairpady is an Independent Director of our Company. He holds a bachelor's degree in commerce and a bachelor's degree in law from the University of Mysore. He also holds a doctorate in science from the Karpagam University. He is a Certified Associate of the Indian Institute of Bankers (CAIIB). He started his career as in the investment and international banking division of Corporation Bank. Later, he was appointed as the chairman and managing director of the Indian Overseas Bank in 2010 and retired in 2014. Presently, he is the chairman of ASSOCHAM National Council for Banking and Finance.

Dr. Omkar Goswami

Dr. Omkar Goswami is an Independent Director of our Company. He holds a bachelor's degree of arts with honours in economics from Calcutta University and a master's degree in economics from the Delhi School of Economics. Further, he holds a doctoral degree in economic history from the University of Oxford. He taught and researched economics at various universities including the Indian Statistical Institute, New Delhi. He was the chief economist at the Confederation of Indian Industry (CII). He has also been a consultant to the World Bank and the Organisation for Economic Co-operation and Development. Presently, he serves on the board of Godrej Consumer Products Limited. He is also the founder and chairman of CERG Advisory Private Limited.

Relationship between Directors and between Directors and KMPs

Except for Gautam S. Adani and Rajesh S. Adani, who are brothers, and Pranav V. Adani who is nephew to both Gautam S. Adani and Rajesh S. Adani, none of the other Directors are related to each other. None of our Directors are related to our KMPs.

Arrangement or understanding with major Shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director

There are no arrangements or understandings with the major shareholders, customers, suppliers or others, pursuant to which any of our Director was selected as a director.

Service contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment. However, our Directors are entitled to gratuity and superannuation.

Borrowing Powers of the Board

Pursuant to resolution passed our Board on May 3, 2022 and our Shareholders on July 26, 2022 in accordance with provisions of 180(1)(c) and all other applicable provisions of the Companies Act and our Articles of Association, our Board has been authorised to borrow sums of money as they may deem necessary for the purpose of the business of our Company, which together with the monies already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business), may exceed at any time, the aggregate of the paid-up capital of our Company and its free reserves (that is to say, reserves, not set apart for any specific purposes) by a sum not exceeding ₹ 20,000 crores.

Terms of Appointment of our Executive Director

Gautam S. Adani

Pursuant to a shareholders' resolution dated August 7, 2018, Gautam S. Adani is entitled to the following remuneration and perquisites:

Remuneration	
Particulars	Amount
Salary	₹15,50,000/- per month
Commission	Up to 2% of our Company's net profit for each financial year
Perquisites	
Category – A	
(A) Medical Benefit: All medical expenses incurred for self and family shall be reimbursed	
(B) Leave Travel Concession: For self and family once in a year including one foreign trip in accordance with the rules of the Company.	
(C) Club fees: Annual fees of club subject to a maximum of two clubs. This will not include admission and life membership fees.	
(D) Personal Accident Insurance: Personal Accident Insurance of an amount in accordance with the rules of the Company.	
Category – B	
Contribution to Provident Fund and Superannuation Fund will not be included in the computation of the ceiling on perquisites to the extent they are, either singly or put together not taxable under the Income Tax Act, 1961. Gratuity will be paid as per applicable laws and rules of the Company.	
Category – C	
The Company shall provide a car with driver for official and personal use. Telephone at residence will be provided with the cost of which will be borne by the Company.	

Rajesh S. Adani

Pursuant to a shareholders' resolution dated August 7, 2019, Rajesh S. Adani is entitled to the following remuneration and perquisites:

Remuneration	
Particulars	Amount
Salary	₹24,92,500 per month
Commission	Up to 2% of the Company's Net Profit for each financial year
Perquisites	

Category – A
(A) Medical Benefit: All medical expenses incurred for self and family shall be reimbursed
(B) Leave Travel Concession: For self and family once in a year including one foreign trip in accordance with the rules of the Company.
(C) Club fees: Annual fees of club subject to a maximum of two clubs. This will not include admission and life membership fees.
(D) Personal Accident Insurance: Personal Accident Insurance of an amount in accordance with the rules of the Company.
Category - B
Contribution to Provident Fund and Superannuation Fund will not be included in the computation of the ceiling on perquisites to the extent they are, either singly or put together not taxable under the Income Tax Act, 1961. Gratuity will be paid as per applicable laws and rules of the Company.
Category – C
The Company shall provide a car with driver for official and personal use. Telephone at residence will be provided with the cost of which will be borne by the Company.

Pranav V. Adani

Pursuant to a shareholders' resolution dated August 7, 2019, Pranav V. Adani is entitled to the remuneration of ₹ 3.00 crore gross per annum including salary, perks and other benefits plus any increment in remuneration by way of bonus / incentive / performance linked incentive, if any, with a liberty the Board of Directors to revise the remuneration without approval of Shareholders within the prescribed ceiling limit of Schedule V and other applicable provisions of the Companies Act, 2013.

Vinay Prakash

Pursuant to a shareholders' resolution dated August 7, 2018, Vinay Prakash is entitled to the remuneration of ₹ 5.00 crore gross per annum including salary, perks and other benefits plus any increment in remuneration by way of bonus/incentive/performance linked incentive, if any, with a liberty to the Board of Directors to revise the remuneration without approval of Shareholders within the prescribed ceiling limit of Schedule V and other applicable provisions of the Companies Act, 2013.

Terms of Appointment of our Independent and Non-executive Director

Pursuant to a resolution passed by our Shareholders on August 7, 2019, our Independent and Non-Executive Directors are entitled to receive a payment of remuneration by way of commission of a sum not exceeding 1.00% per annum of the net profits of our Company, calculated in accordance with the provisions of the Companies Act, 2013, for a period of 5 years commencing April 1, 2020. The remuneration by way of commission to the Independent and Non-Executive Directors is decided by the Board. In addition to the commission, the Independent and Non-Executive Directors are paid sitting fees of ₹ 50,000 for attending Board and Audit Committee meetings and ₹ 25,000 for attending other committee meetings along with actual reimbursement of expenses, incurred for attending each meeting of the Board and its committees.

Remuneration paid to our Executive Directors

Our Company has paid the following remuneration to our Executive Directors in the financial year ended March 31, 2022:

<i>(in ₹ crores)</i>		
S. No.	Name of Director	Total Remuneration
1.	Gautam S. Adani	2.32
2.	Rajesh S. Adani	5.24
3.	Pranav V. Adani	4.08
4.	Vinay Prakash	36.03
	Total	47.67

Remuneration paid to our Independent and Non-Executive Directors

Our Company has paid the following remuneration to our Independent and Non-Executive Directors in the financial year ended March 31, 2022:

<i>(in ₹ crores)</i>				
S. No.	Name of Director	Sitting fees paid	Commission paid	Total Remuneration
1.	Hemant Nerukar	0.07	0.20	0.27
2.	V. Subramanian	0.07	0.20	0.27
3.	Vijaylaxmi Joshi	0.06	0.20	0.26
4.	Narendra Mairpady	0.03	0.20	0.23
5.	Dr. Omkar Goswami*	-	-	-
	Total	0.23	0.80	1.03

* Dr. Omkar Goswami was appointed as an Independent Director of our Company on November 3, 2022. Hence, he has not been paid any remuneration in the financial year ended March 31, 2022.

Remuneration paid or payable to our Directors by our Subsidiaries

None of our Directors have been paid or is payable any remuneration by our Subsidiaries, including contingent or deferred compensation accrued for the financial year ended March 31, 2022.

Bonus or profit-sharing plan for the Directors

None of our Directors is entitled to any bonus or profit-sharing plans of our Company, other than the performance linked incentives given to Vinay Prakash in Financial Year 2022 for his exceptional operational and financial performance in the mining services and integrated resource management businesses of the Company.

Confirmations

None of our Directors is, or was a director of any listed company during the last five years preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchanges during the term of their directorship in such company.

None of our Directors is, or was, a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

As on date of this Red Herring Prospectus, none of our Directors hold any shares in the Subsidiaries and Associates of our Company.

Interest of the Directors

None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company.

Except Gautam S. Adani and Rajesh S. Adani, who are Promoters of our Company, no other directors are interested in the promotion of our Company.

For details in relation to interest of Gautam S. Adani and Rajesh S. Adani as Promoters of our Company, see “*Our Promoters and Promoter Group - Interests of our Promoters*” on page 347.

All the directors of our Company, including our Independent Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them.

All the Directors of our Company may also be deemed to be interested to the extent of Equity Shares, if any, held by them or by companies, firms and trusts in which they are interested as directors, partners, members or trustees and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

No loans have been availed by our Directors from our Company.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as a Director, or otherwise, for services rendered by him/ her or by such firm or company in connection with the promotion or formation of our Company.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification Equity Shares.

As on the date of this Red Herring Prospectus, none of the Directors of our Company hold any Equity Shares in our Company, except as stated below:

Name	Number of Equity Shares
Gautam S. Adani and Rajesh S. Adani (on behalf of S.B. Adani Family Trust)	63,00,34,660
Gautam S. Adani	1
Rajesh S. Adani	1

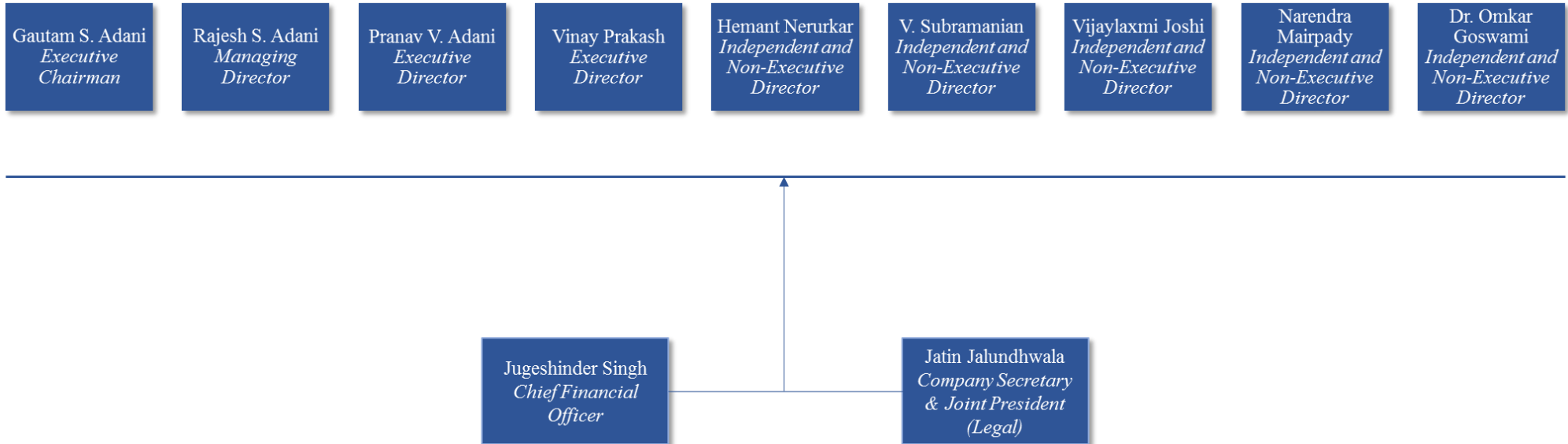
Changes in our Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Red Herring Prospectus are set forth below:

Name of Director	Date of change	Reason for change in board
Dr. Omkar Goswami	November 3, 2022	Appointed as Additional Director (Independent Director and Non-Executive Director)
Narendra Mairpady	July 26, 2022	Reappointed as Independent Director
Vijaylaxmi Joshi	August 2, 2021	Reappointed as Independent Director
V. Subramanian	August 2, 2021	Reappointed as Independent Director
Rajesh S. Adani	June 10, 2020	Reappointed as Managing Director
Pranav V. Adani	April 1, 2020	Reappointed as Executive Director

Management Organisation Structure

Board of Directors



Corporate Governance

We are in compliance with the requirements of the applicable regulations in relation to the composition of our Board and the Committees such as Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee and Risk Management Committee as mandated under the Companies Act, 2013 and the SEBI Listing Regulations.

Further, in compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of our Board

Details of the committees of our Board are set forth below. In addition to the committees detailed below, our Board may, from time to time, constitute other committees for various functions.

Audit Committee

The Audit Committee was reconstituted *vide* resolution passed in the meeting of the Board of Directors on October 27, 2021. As on the date of this Red Herring Prospectus, it comprises the following members:

Name and designation	Composition of Committee
Hemant Nerurkar (<i>Independent and Non-Executive Director</i>)	Chairman
V. Subramanian (<i>Independent and Non-Executive Director</i>)	Member
Vijaylaxmi Joshi (<i>Independent and Non-Executive Director</i>)	Member

The scope of the Audit Committee includes the terms of references prescribed under Regulation 18 read with part C of Schedule II of the SEBI Listing Regulations as well as Section 177 and other applicable provisions of the Companies Act, 2013 besides the other terms that may be referred by the Board of Directors. The terms of reference of the Audit Committee are mentioned below:

- To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the company.
- To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof.
- To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by the management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Modified opinion(s) in the draft audit report.
- To review, with the management, the quarterly financial statements before submission to the board for approval.
- To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- To review and monitor the auditor's independence and performance, and effectiveness of audit process.
- To approve or any subsequent modification of transactions of the Company with related parties.
- To scrutinise inter-corporate loans and investments.

10. To undertake valuation of undertakings or assets of the Company, wherever it is necessary.
11. To evaluate internal financial controls and risk management systems.
12. To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems.
13. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. To discuss with internal auditors of any significant findings and follow up there on.
15. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To investigate the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the whistle blower mechanism.
19. To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
20. To review financial statements, in particular the investments made by the Company's unlisted subsidiaries.
21. To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operation effectively.
22. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
23. To oversee the company's disclosures and compliance risks, including those related to climate.
24. To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
25. To review key significant issues, tax and regulatory / legal report which is likely to have significant impact on financial statements and management's report on actions taken thereon.
26. To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines.
27. To review and recommend to the Board for approval – business plan, budget for the year and revised estimates.
28. To review Company's financial policies, strategies and capital structure, working capital and cash flow management.
29. To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee.
30. To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations.
31. To review management discussion and analysis of financial condition and results of operations.
32. To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the management and auditors.
33. To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was reconstituted *vide* resolution passed in the meeting of the Board of Directors on October 27, 2021. As on the date of this Red Herring Prospectus, it comprises the following members:

Name and designation	Composition of Committee
Hemant Nerurkar (<i>Independent and Non-Executive Director</i>)	Chairman
V. Subramanian (<i>Independent and Non-Executive Director</i>)	Member
Vijaylaxmi Joshi (<i>Independent and Non-Executive Director</i>)	Member

The scope of activities of the Nomination and Remuneration Committee is as set out in Regulation 19 of SEBI Listing Regulations read with Section 178 of the Companies Act, 2013. The terms of reference of the Nomination and Remuneration Committee are mentioned below:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of directors.
3. To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
4. To devise a policy on diversity of Board of Directors.
5. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

(Clarification: For the purpose of the Nomination & Remuneration Committee, senior management shall mean: a) Key Managerial Personnel (as defined in the Companies Act, 2013); b) Chief Executive Officer, in case he / she is not part of the Board; c) Employee at one level below CEO (but vice-president & above only); and d) Head of departments

(Clarification: In case of appointment of CFO, the Committee shall identify person(s) and provide its recommend to the Audit Committee as well as to the Board of Directors of the Company).

6. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors
7. To review and recommend remuneration of the Managing Director(s) / whole-time Director(s) based on their performance.
8. To recommend to the Board, all remuneration, in whatever form, payable to senior management.
9. To review, amend and approve all human resources related policies.
10. To ensure that the management has in place appropriate programs to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system.
11. To oversee workplace safety goals, risks related to workforce and compensation practices.
12. To oversee employee diversity programs.
13. To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and senior management).
14. To oversee familiarisation programme for Directors.
15. To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary.
16. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was reconstituted *vide* resolution passed in the meeting of our Board of Directors on October 27, 2021. As on the date of this Red Herring Prospectus, it comprises the following members:

Name and designation	Composition of Committee
V. Subramanian (<i>Independent and Non-Executive Director</i>)	Chairman
Pranav V. Adani (<i>Executive Director</i>)	Member
Hemant Nerurkar (<i>Independent and Non-Executive Director</i>)	Member

Name and designation	Composition of Committee
Vijaylaxmi Joshi (<i>Independent and Non-Executive Director</i>)	Member

The terms of reference of the Corporate Social Responsibility Committee are mentioned below:

- To formulate and recommend to the Board, a Corporate Social Responsibility (“CSR”) policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof.
- To formulate and recommend to the Board, an annual action plan in pursuance to CSR policy.
- To recommend to the Board the amount of expenditure to be incurred on the CSR activities.
- To monitor the implementation of framework of CSR policy.
- To review the performance of the Company in the areas of CSR.
- To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the company
- To recommend extension of duration of existing project and classify it as on-going project or other than on-going project.
- To submit annual report of CSR activities to the Board.
- To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board.
- To review and monitor all CSR projects and impact assessment report.
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

Stakeholders Relationship Committee

The Stakeholders’ Relationship Committee was reconstituted *vide* resolution passed in the meeting of our Board of Directors on October 27, 2021. As on the date of this Red Herring Prospectus, it comprises the following members:

Name and designation	Composition of Committee
V. Subramanian (<i>Independent and Non-Executive Director</i>)	Chairman
Rajesh S. Adani (<i>Managing Director</i>)	Member
Pranav V. Adani (<i>Executive Director</i>)	Member
Hemant Nerurkar (<i>Independent and Non-Executive Director</i>)	Member

The terms of reference of the Stakeholders Relationship Committee are mentioned below:

- To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- To review the measures taken for effective exercise of voting rights by shareholders.
- To review adherence to the service standards adopted in respect of various services being rendered by the registrar and share transfer agent.
- To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.
- To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register).
- To review engagement with rating agencies. (financial, ESG etc.)
- To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the Investor Education Protection Fund.
- To suggest and drive implementation of various investor-friendly initiatives

9. To approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on rematerialization and to carry out other related activities.
10. To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

Risk Management Committee

The Risk Management Committee was reconstituted *vide* resolution passed in the meeting of our Board of Directors on October 27, 2021. As on the date of this Red Herring Prospectus, it comprises the following members:

Name and designation	Composition of Committee
Hemant Nerurkar (<i>Independent and Non-Executive Director</i>)	Chairman
Vinay Prakash (<i>Executive Director</i>)	Member
Narendra Mairpady (<i>Independent and Non-Executive Director</i>)	Member
Jugeshinder Singh (<i>Chief Financial Officer</i>)	Member

The terms of reference of the Risk Management Committee are mentioned below:

1. To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan.
2. To review and approve the enterprise risk management ('ERM') framework.
3. To formulate a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the listed entity, including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan Oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks.
 - d. Oversee regulatory and policy risks related to climate change, including review of state and Central policies.
4. To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company.
5. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
6. To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action.
7. To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity.
8. To consider appointment and removal of the chief risk officer, if any, and review his terms of remuneration.
9. To review and approve Company's risk appetite and tolerance with respect to line of business.
10. To review and monitor the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions.
11. To review and recommend to the Board various business proposals for their corresponding risks and opportunities.
12. To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed.
13. To form and delegate authority to subcommittee(s), when appropriate, such as:
 - Mergers & Acquisition Committee;
 - Legal, Regulatory & Tax Committee;
 - Commodity Price Risk Committee;
 - Reputation Risk Committee; and

- Other Committee(s) as the committee may think appropriate

14. To oversee suppliers' diversity.

15. To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are:

1. **Gautam S. Adani**



Gautam S. Adani, aged 60 years, is one of the Promoters and the Executive Chairman of our Company. For a complete profile of Gautam S. Adani, i.e., his date of birth, residential address, educational qualifications, professional experience, positions/ posts held in the past and other directorships, special achievements, business and other activities, see “*Our Management*” on page 333.

His permanent account number is ABKPA0965H.

2. **Rajesh S. Adani**



Rajesh S. Adani, aged 58 years, is one of the Promoters and the Managing Director of our Company. For a complete profile of Rajesh S. Adani, i.e., his date of birth, residential address, educational qualifications, professional experience, positions/ posts held in the past and other directorships, special achievements, business and other activities, see “*Our Management*” on page 333.

His permanent account number is ABKPA0962A.

As on the date of this Red Herring Prospectus, our Promoters directly hold 1 Equity Share each, representing negligible% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of the Promoters’ shareholding in our Company, see “*Capital Structure – History of the Equity Share capital held by our Promoters*”, on page 81.

Change in control of our Company

Our Promoters are the original promoters of our Company and there has not been any change in the control of our Company during the last five years preceding the date of this Red Herring Prospectus. For details, see “*Capital Structure*” and “*History and Other Corporate Matters*” on 79 and 228, respectively.

Interests of our Promoters

Our Promoters are interested in our Company to the extent that (i) they have promoted our Company; (ii) to the extent of their shareholding and shareholding of the members of our Promoter Group in our Company; and (iii) the dividend payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company, from time to time.

For details of the shareholding of our Promoter and Promoter Group in our Company, see “*Capital Structure*”, on page 79.

Our Promoters, who are also Directors, may be deemed to be interested in our Company to the extent of their remuneration/sitting fees and reimbursement of expenses, payable to them, if any in their capacity as Directors. For details, see “*Our Management*” on page 333.

Our Promoters have no interest in any property acquired by our Company during the three years immediately preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company.

None of our Promoters have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Payment of benefit to our Promoters or Promoter Group

No sum or benefit has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Except as stated above, in the ordinary course of business and in “*Consolidated Financial Information – Note 40: Related Party*

Disclosures” on page 593, no amount or benefit has been paid or given to our Promoters or any of the members of our Promoter Group during the two years preceding the filing of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of our Promoter Group other than in the ordinary course of business.

Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation if and when it arises.

Material guarantees given by our Promoters

Our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares, as on the date of this Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company in the last three years preceding the date of filing of this Red Herring Prospectus.

Other Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been promoters or directors of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoter Group

The individuals and entities forming part of our Promoter Group (other than our Promoters and our Subsidiaries) of our Company, in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are as follows:

Natural persons who are a part of our Promoter Group

Name of Promoter	Name of relative	Relationship
Gautam S. Adani	Priti G. Adani*	Spouse
	Mahasukh S. Adani	Brother
	Vasant S. Adani	Brother
	Vinod S. Adani	Brother
	Karan G. Adani	Son
	Jeet G. Adani	Son
Rajesh S. Adani	Shilin R. Adani*	Spouse
	Mahasukh S. Adani	Brother
	Vasant S. Adani	Brother
	Vinod S. Adani	Brother
	Sagar R. Adani	Son
	Rahi R. Adani	Daughter
	Vanshi R. Adani	Daughter

*Note:

We have not included certain immediate relatives of the spouses of our Promoters, i.e., certain immediate relatives of Priti G. Adani (being her parents Sevanti Vora and Pushpa Vora and, her brothers Samir Vora and Pranav Vora) and Shilin R. Adani (being her parents Dhiraj Jayantilal Parikh and Rasilaben Dhiraj Parikh, and her sister Devina Ashwin Modi) as Promoter Group members. The information pertaining to such persons is not available with us, as such persons have not been considered as members of the Promoter Group by us and they do not exercise any control over us. For details, see “Risk Factors – Our Promoter Group does not include certain immediate relatives of the spouses of our Promoters.” on page 28.

Entities forming part of our Promoter Group

1. Adani Commodities;
2. Adani Green Energy Limited;
3. Adani Infracon LLP;
4. Adani Institute & Education Research;
5. Adani Medicity and Research Center;
6. Adani Ports and Special Economic Zone Limited;
7. Adani Power Limited;
8. Adani Properties Private Limited;

9. Adani Rail Infra Private Limited;
10. Adani Skill Development Centre;
11. Adani Textile Industries;
12. Adani Total Gas Limited;
13. Adani Tradeline Private Limited;
14. Adani Transmission Limited;
15. Afro Asia Trade and Investments Limited;
16. Ezy Global;
17. Flourishing Trade and Investment Limited;
18. Gautam S. Adani Family Trust;
19. Gelt Bery Trade & Investment Limited;
20. Global Resources Investment Holdings Limited;
21. Holderind Investment Limited;
22. KaranSagar Corporation;
23. Karnavati Museum of Leadership Foundation;
24. Kavita Family Trust;
25. Mahasukh S. Adani Family Trust;
26. Pan Asia Trade & Investment Private Limited;
27. Parshwa Infraventures;
28. PIV Realty LLP;
29. Rahi Adani Family Trust;
30. Rajesh S. Adani Family Trust;
31. Riverfront Properties Private Limited;
32. RVG Exim DMCC;
33. S.B. Adani Family Trust;
34. Shanti Enterprises;
35. Shantikrupa Estates Private Limited;
36. Spitze Trade and Investment Limited;
37. Universal Trade and Investment Limited;
38. Vanshi Adani Family Trust;
39. Vasant S. Adani Family Trust;
40. Vinod S. Adani Family Trust; and
41. Worldwide Emerging Market Holding Limited.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term “group companies”, includes (i) such companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions during the period for which financial information is disclosed in the offer documents, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, in terms of the materiality policy, (i) such companies (other than the Subsidiaries of our Company) with which there were related party transactions, during the period for which financial information is disclosed in this Red Herring Prospectus, as covered under Ind AS 24; and (ii) (a) companies that are a part of the Promoter Group (as defined in the SEBI ICDR Regulations) with which there were transactions in the most recent financial year included in the Consolidated Financial Information in this Red Herring Prospectus, which individually or in the aggregate, exceeded 10% of the total consolidated revenue of the Company for the most recent Financial Year, (b) companies with which there have been related party transactions in the six months period ended September 30, 2022, have been identified by our Company as Group Companies, as set out below:

S. No.	Name of the Group Company	Registered / Principal Office
1.	Abbot Point Holdings Pte Limited	50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048 623
2.	Abbot Point Operations Pty Limited	Level 9, 120 Edward Street, Brisbane, QLD, Australia
3.	Abbot Point Port Holding Pte Limited	3 Anson Road, 22-01 Springleaf Tower, Singapore 079 909
4.	Adani Agri Logistics (Harda) Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
5.	Adani Agri Logistics Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
6.	Adani Australia Coal Terminal Holdings Pty Limited	Level 9, 120 Edward Street, Brisbane, QLD, Australia
7.	Adani Australia Coal Terminal Pty Limited	Level 9, 120 Edward Street, Brisbane, QLD, Australia
8.	Adani Australia Company Pty Limited	Level 9, 120 Edward Street, Brisbane, QLD, Australia
9.	Adani Brahma Synergy Private Limited	Block-C, Flat No. 53 Flatted Factory Complex, Jhandewalan, New Delhi, Central Delhi 110 055, India
10.	Adani Capital Private Limited	Adani House, 56 Shramali Society, Navrangpura, Ahmedabad, 380 009, Gujarat, India
11.	Adani CMA Mundra Terminal Private Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
12.	Adani Electricity Mumbai Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
13.	Adani Ennore Container Terminal Private Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
14.	Adani Estate Management Private Limited <i>(Formerly known as Shantigram Estate Management Private Limited)</i>	Adani House, Nr. Mithakhali, Six Roads, Navrangpura, Ahmedabad, 380 009, Gujarat, India
15.	Adani Estates Private Limited	Adani House, Nr. Mithakhali, Six Roads, Navrangpura, Ahmedabad, 380 009, Gujarat, India
16.	Adani Finserve Private Limited	Adani House, Nr. Mithakhali, Six Roads, Navrangpura, Ahmedabad, 380 009, Gujarat, India
17.	Adani Green Energy (Tamil Nadu) Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
18.	Adani Green Energy (UP) Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
19.	Adani Green Energy Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
20.	Adani Green Energy Pte Limited	3 Anson Road, 22-01 Springleaf Tower, Singapore 079909
21.	Adani Green Energy US Pte Limited	3 Anson Road, 22-01 Springleaf Tower, Singapore 079909
22.	Adani Hazira Port Limited <i>(Formerly known as Adani Hazira Port Private Limited)</i>	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
23.	Adani Hospitals Mundra Private Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
24.	Adani Hybrid Energy Jaisalmer Four Limited <i>(Formerly known as RSEPL Hybrid Power One Limited)</i>	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
25.	Adani Hybrid Energy Jaisalmer One Limited <i>(Formerly known as Adani Green Energy Eighteen Limited)</i>	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
26.	Adani Hybrid Energy Jaisalmer Three Limited <i>(Formerly known as Adani Green Energy Nine Limited)</i>	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
27.	Adani Hybrid Energy Jaisalmer Two Limited <i>(Formerly known as Adani Green Energy Seven Limited)</i>	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
28.	Adani Infra (India) Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G.

S. No.	Name of the Group Company	Registered / Principal Office
		Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
29.	Adani Infrastructure and Developers Private Limited	10 th Floor, Shikhar, Near Adani House, Mithakhali Six Roads, Navrangpura Ahmedabad 380 009, Gujarat, India
30.	Adani Infrastructure Management Services Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
31.	Adani Institute for Education and Research	Adani House, Near Mithakhali, Six Roads, Navrangpura, Ahmedabad, 380 009, Gujarat, India
32.	Adani International Container Terminal Private Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
33.	Adani Kandla Bulk Terminal Private Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
34.	Adani Krishnapatnam Port Limited <i>(Formerly known as Krishnapatnam Port Co Limited)</i>	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
35.	Adani Logistics Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
36.	Adani Logistics Services Private Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
37.	Adani Murmugao Port Terminal Private Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
38.	Adani Petronet (Dahej) Port Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
39.	Adani Ports and Special Economic Zone Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
40.	Adani Power (Mundra) Limited <i>(Formerly known as Adani Power (Karnataka) Limited)</i>	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
41.	Adani Power Jharkhand Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
42.	Adani Power Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
43.	Adani Power Maharashtra Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
44.	Adani Power Rajasthan Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
45.	Adani Properties Private Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
46.	Adani Rail Infra Private Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
47.	Adani Renewable Energy Devco Private Limited <i>(Formerly known as SB Energy Private Limited)</i>	C-105, Anand Niketan, New Delhi 110 021, New Delhi, India
48.	Adani Renewable Energy (RJ) Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
49.	Adani Renewable Energy Holding Four Limited <i>(Formerly known as Adani Green Energy Four Limited)</i>	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
50.	Adani Renewable Energy Holding One Limited <i>(Formerly known as Adani Renewable Energy Holding One Private Limited)</i>	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
51.	Adani Renewable Energy Holding Seventeen Limited <i>(Formerly known as SBE Renewables Seventeen Private Limited)</i>	C-105, Anand Niketan, New Delhi 110 021, New Delhi, India
52.	Adani Renewable Energy Holding Ten Limited <i>(Formerly known as Adani Green Energy Ten Limited)</i>	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
53.	Adani Renewable Energy Holding Three Limited <i>(Formerly known as Adani Renewable Energy Park (Gujarat) Limited)</i>	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
54.	Adani Renewable Energy Holding Two Limited <i>(Formerly known as Adani Renewable Energy Park Limited)</i>	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
55.	Adani Renewable Energy Park Rajasthan Limited	31 (A), 6 th Floor, Plot No. 5, Swej Farm, Mahima Trinit, New Sanganer Road, Jaipur, Rajasthan 302 019
56.	Adani Skill Development Centre	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
57.	Adani Solar Energy AP Seven Private Limited <i>(Formerly known as SB Energy Solar Private Limited)</i>	C-105, Anand Niketan, New Delhi 110 021, New Delhi, India
58.	Adani Solar Energy Four Limited <i>(Formerly known as Kilaj Solar Maharashtra Private Limited)</i>	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India

S. No.	Name of the Group Company	Registered / Principal Office
59.	Adani Solar Energy Jodhpur Two Limited <i>(Formerly known as Adani Green Energy Nineteen Limited)</i>	C-105, Anand Niketan, New Delhi 110 021, New Delhi, India
60.	Adani Sportsline Private Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
61.	Adani Total Gas Limited <i>(Formerly known as Adani Gas Limited)</i>	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
62.	Adani Total LNG Singapore Pte Ltd, Singapore	50, Raffles Place #32-01 Singapore Land Tower, Singapore 048 623
63.	Adani Total Private Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
64.	Adani Tracks Management Services Private Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
65.	Adani Transmission (India) Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
66.	Adani Transmission Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
67.	Adani Vizag Coal Terminal Private Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
68.	Adani Vizhinjam Port Private Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
69.	Adani Warehousing Services Private Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
70.	Adani Wilmar Limited	Fortune House, Near Navrangpura Railway Crossing, Ahmedabad, 380 009 Gujarat, India
71.	Adani Wind Energy (Gujarat) Private Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
72.	Adani Wind Energy Kutchh One Limited <i>(Formerly known as Adani Green Energy (MP) Limited)</i>	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
73.	Adani Wind Energy Kutchh Five Limited <i>(Formerly known as Adani Green Energy Five Limited)</i>	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
74.	Adani Wind Energy Kutchh Two Limited <i>(Formerly known as Adani Renewable Energy (TN) Limited)</i>	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
75.	Adani Wind Energy MP One Private Limited <i>(Formerly known as SBESS Services Projectco Two Limited)</i>	C-105, Anand Niketan, New Delhi 110 021, New Delhi, India
76.	AdaniConneX Private Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
77.	Alton Buildtech India Private Limited	10 th Floor Shikhar, Nr. Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad, Gujarat 380 009
78.	Ambuja Cements Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
79.	Anchor Port Holding Pte Limited <i>(Formerly Adani Mundra Port Holdings Pte Limited)</i>	3 Anson Road, 22-01 Springleaf Tower, Singapore 079909
80.	Barmer Power Transmission Service Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
81.	Belvedere Golf and Country Club Private Limited	10 th Floor, Shikhar, Near Adani House Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India
82.	Carmichael Rail Holdings Pty Limited	Level 9, 120 Edward Street, Brisbane, QLD, Australia.
83.	Carmichael Rail Operations Holding Pty Limited	Level 9, 120 Edward Street, Brisbane, QLD, Australia.
84.	Carmichael Rail Pty Limited	Level 9, 120 Edward Street, Brisbane, QLD, Australia.
85.	Chandenvalle Infra Park Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
86.	Chhattisgarh-WR Transmission Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
87.	Cleartrip Private Limited	906 GBD Within Godrej Business District, Pirojshanagar, Vikhroli, Mumbai Maharashtra 400 07
88.	Coastal International Terminal Pte Limited <i>(Formerly known as Adani International Terminal Pte Limited)</i>	3 Anson Road, 22-01 Springleaf Tower, Singapore 079909
89.	DC Development Noida Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
90.	Dighi Port Limited	605, 6 th Floor, Hallmark Business Plaza, Opp. Guru Nanak Hospital, Bandra (East), Mumbai, Maharashtra 400 051
91.	Essel Urja Private Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India

S. No.	Name of the Group Company	Registered / Principal Office
92.	Gujarat Adani Institute of Medical Science	Adani House Etynr, Mithakali Six Roads, Navrangpura Ahmedabad 380 009, Gujarat, India
93.	Hadoti Power Transmission Service Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
94.	IndianOil – Adani Gas Private Limited	Room No. G-04, Indian Oil Bhavan 1, Sri Aurobindo Marg, Yusuf Sarai, New Delhi, South Delhi 110 016, Delhi, India
95.	Kamuthi Solar Power Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
96.	Karnavati Aviation Private Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
97.	Kodangal Solar Parks Private Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
98.	Mahan Energen Limited	Adani House, C-105, Anand Niketan, New Delhi 110 021, New Delhi, India
99.	Maharashtra Eastern Grid Power Transmission Company Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
100.	Marine Infrastructure Developer Private Limited	Ramcon Fortuna Towers, 4 th Floor, No. 1/2, Kodambakkam High Road, Nungampakkam, Chennai 600 034, Tamil Nadu, India
101.	MPSEZ Utilities Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
102.	Mumbai Airport Lounge Services Private Limited	Block-A, South Wing, 1 st Floor, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India
103.	Mumbai Aviation Fuel Farm Facility Private Limited	MAFFFL Santacruz Fuel Farm, Domestic Airport, Next to VIP Gate No. 9, Santacruz East, Mumbai 400 099, Maharashtra, India
104.	Mundra Crude Oil Terminal Private Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
105.	Mundra LPG Terminal Private Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
106.	Mundra Solar Technopark Private Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
107.	North Queensland Export Terminal Pty Limited (Formerly known as Adani Abbot Point Terminal Pty Limited)	Level 9, 120 Edward Street, Brisbane, QLD, 4000, Australia
108.	Northwest Rail Pty Limited	Level 9, 120 Edward Street, Brisbane, QLD, Australia
109.	NQXT Port Pty Limited (Formerly known as Mundra Port Pty Limited)	Level 9, 120 Edward Street, Brisbane, QLD, Australia
110.	Parampujya Solar Energy Private Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
111.	Pench Thermal Energy (MP) Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
112.	Power Distribution Services Private Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
113.	Praneetha Ventures Private Limited	4 Espace, Nirvana Country South City II Gurgaon, Haryana 122 033
114.	Prayatna Developers Private Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
115.	Queensland Tug Services Pty Limited	Level 9, 120 Edward Street, Brisbane, QLD, Australia
116.	Raigarh Energy Generation Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
117.	Raipur – Rajnandgaon – Warora Transmission Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
118.	Raipur Energen Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
119.	Shanti Sagar International Dredging Limited (Formerly known as Shanti Sagar International Dredging Private Limited)	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
120.	Shantigram Utility Services Private Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
121.	Sipat Transmission Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
122.	Sunbourne Developers Private Limited (Formerly known as Adani Developers Private Limited)	Adani House, Nr. Mithakhali, Six Roads, Navrangpura, Ahmedabad, 380 009, Gujarat, India
123.	Thar Power Transmission Service Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
124.	The Adani Harbour Services Limited (Formerly known as The Adani Harbour Services Private Limited)	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
125.	The Dhamra Port Company Limited	HIG-20 BDA Colony, Jayadev Vihar, Bhubaneswar, Khordha 751 013, Odisha, India
126.	TN Urja Private Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India

S. No.	Name of the Group Company	Registered / Principal Office
127.	Udupi Power Corporation Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
128.	Valuable Properties Private Limited	158, Dani Corporate Park, CST Road, Kalina, Santacruz (East) Mumbai 400 098, Maharashtra, India
129.	Vishakha Industries Private Limited	807 Samedh Panchavatic, C G Road, Ahmedabad, 380 009, Gujarat, India
130.	Vishakha Metals Private Limited	1 st Floor, Ashirwad Paras, Corporate House No. 2, Opp Krishna Bungalows, Corporate Road, Near Auda Garden, Prahladnagar Ahmedabad 380 015, Gujarat, India
131.	Vishakha Pipes and Moulding Private Limited	Vishakha House, Ashirwad Paras 2, Corporate Road, Prahladnagar Ahmedabad 380 015, Gujarat, India
132.	Vishakha Polyfab Private Limited	549/2, Village Vadsar Tal. Kalol, Khatraj, Gandhinagar 380 009, Gujarat, India
133.	Vishakha Renewables Private Limited	1 st Floor, Ashirwad Paras, Corporate House No. 2, Opp Krishna Bungalows, Corporate Road, Prahladnagar Ahmedabad 380 015, Gujarat, India
134.	Vishakha Solar Films Private Limited	1 st Floor, Ashirwad Paras, Corporate House No. 2, Opp Krishna Bungalows, Corporate Road, Prahladnagar Ahmedabad 380 015, Gujarat, India
135.	Wardha Solar (Maharashtra) Private Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India

Details of our top five Group Companies

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the top five Group Companies determined on the basis of their market capitalization, based on their respective audited financial statements for the preceding three years shall be hosted on their respective websites as indicated below:

S. No.	Top five Group Companies	Website
1.	Adani Total Gas Limited	www.adanigas.com/investors/investor-downloads
2.	Adani Green Energy Limited	www.adanigreenenergy.com/investors/investor-downloads
3.	Adani Transmission Limited	www.adanitransmission.com/investors/investor-downloads
4.	Adani Ports and Special Economic Zone Limited	www.adaniports.com/investors/investor-downloads
5.	Adani Power Limited	www.adanipower.com/investors/investor-downloads

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the top five Group Companies and other information provided on their respective websites does not constitute a part of this Red Herring Prospectus and should not be relied upon or used as a basis for any investment decision.

Neither our Company nor any of the BRLMs nor any of the Company's or the BRLMs' respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Nature and extent of interest of our Group Companies

Business interest of our Group Companies

Except as disclosed in "Other Financial Information – Related Party Transactions" on page 628 and in the ordinary course of business, our Group Companies do not have or currently propose to have any business interest in our Company.

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Red Herring Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building, and supply of machinery, etc.

None of our Group Companies are interested in any transactions for acquisition of land, construction of building, and supply of machinery, etc.

Common pursuits among the Group Companies and our Company, or its Subsidiaries or its Associates

There are no common pursuits amongst our Group Companies and our Company or its Subsidiaries or its Associates.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except as disclosed in “*Other Financial Information – Related Party Transactions*” on page 628, there are no other related business transactions with our Group Companies which would have an impact on the financial performance of our Company.

Litigation

As on the date of this Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company.

Confirmations

Except for (i) Adani Total Gas Limited; (ii) Adani Green Energy Limited; (iii) Adani Transmission Limited; (iv) Adani Ports and Special Economic Zone Limited; (v) Adani Power Limited; (vi) Adani Wilmar Limited; and (vii) Ambuja Cements Limited, no other Group Companies have any securities listed on any stock exchange.

For details regarding capital issues by our listed Group Companies in the three years preceding the date of this Red Herring Prospectus, see, “*Other Regulatory and Statutory Disclosures*” on page 668.

DIVIDEND POLICY

Our Company adopted a dividend distribution policy in the meeting of the Board of Directors held on October 24, 2016 (“**Dividend Policy**”). The Dividend Policy is designed to lay down on guidelines on dividend distribution with the objectives of rewarding our Shareholders by sharing a portion of the profits, whilst also ensuring that sufficient funds are retained for the future growth of our Company. Towards this end, the Dividend Policy lays down parameters to be considered by our Board of Directors for declaration of dividend from time to time.

In terms of the Dividend Policy, the dividend, if any, will depend on a number of internal factors and external factors, which, *inter alia*, include, (i) profits earned during the year; (ii) capital expenditure requirements; (iii) past performance / dividend history of our Company; (iv) resources required to fund acquisitions and / or new businesses; (v) cash flow required to meet operations and contingencies; (vi) cost of borrowings and outstanding borrowings; (vii) return on capital invested and post dividend earnings per share; (viii) additional investments in the Subsidiaries or Associates of our Company; (ix) state of the economy; and (x) statutory restrictions.

Further, the Dividend Policy also enumerates certain circumstances under which our Shareholders may or may not expect dividend namely, (i) our Company undertaking or proposing to undertake a significant expansion project requiring higher capital allocation; (ii) significant higher working capital requirements adversely impacting free cash flow; (iii) our Company undertaking acquisitions or restructurings or joint ventures requiring significant allocation or reduction of capital; (iv) our Company proposes to utilize surplus cash for buy-back of securities; and (v) in the event of inadequacy of profits or whenever our Company has incurred losses.

The declaration and payment of dividend by our Company is governed by the applicable provisions of the Companies Act, SEBI Listing Regulations and the Articles of Association of our Company.

Following are the details of dividends paid by our Company from (i) October 1, 2022 till the date of this Red Herring Prospectus; and (ii) in the six months ended September 30, 2022 and the Financial Years ended March 31, 2022, March 31, 2021, and March 31, 2020, respectively:

Particulars	From October 1, 2022 until the date of this Red Herring Prospectus	Six months ended September 30, 2022	FY 2022(Final Dividend)	FY 2021(Final Dividend)	FY 2020(Interim Dividend)
Number of equity shares	1,14,00,01,121	1,14,00,01,121	1,14,00,01,121	1,09,98,10,083	1,09,98,10,083
Face value (in ₹)	1	1	1	1	1
Dividend (in ₹ crore)	Nil	Nil	114.00	109.98	109.98
Dividend per Equity Shares (in ₹)	Nil	Nil	1	1	1
Dividend (%)	N.A	N.A	100	100	100
Dividend distribution tax (in ₹ crore)	N.A	N.A	N.A	N.A	22.62
Dividend (in ₹ crore)	N.A	N.A	N.A	N.A	20.56%
Mode of payment	N.A	N.A	RTGS/ NEFT/ ECS/ Demand Draft	RTGS/ NEFT/ ECS/ Demand Draft	RTGS/ NEFT/ ECS/ Demand Draft

The FPO Equity Shares shall qualify for any dividend, including interim dividend, if any, that is declared in respect of the Financial Year in which they have been allotted, as and when such Equity Shares become fully paid-up. For further information, see “*Description of Equity Shares and Terms of Articles of Association*” on page 715.

The amounts paid as dividend in the past are not necessarily indicative of dividend which may be declared by our Company, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Offer. The form, frequency and amount of future dividends declared by our Company will depend on a number of internal and external factors, including, but not limited to, the factors set out in the Dividend Policy and such other factors that the Board may deem relevant in its discretion, subject to the approval of our Shareholders.

For a summary of some of the restrictions that may materially affect our ability to declare or pay dividends, see “*Risk Factors - Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows and working capital and capital expenditure requirements*” on page 38.

SECTION V: FINANCIAL INFORMATION
CONSOLIDATED FINANCIAL INFORMATION
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REVIEW REPORT ON UNAUDITED SPECIAL PURPOSE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

**To the Board of Directors of
Adani Enterprises Limited**

Independent Auditors' Report on Unaudited Special Purpose Condensed Interim Consolidated Financial Information of Adani Enterprises Limited (the "Company") prepared in connection with the Proposed further public offering of equity shares of face value of Rs. 1 each ("the Offer") by the Company

Introduction

We have reviewed the accompanying Unaudited Special Purpose Condensed Interim Consolidated Financial Information of Adani Enterprises Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its associates and its jointly controlled entities which comprises the Condensed Interim Consolidated Balance Sheet as at 30th September 2022, the Condensed Interim Consolidated Statement of Profit and Loss (including other comprehensive income), the Condensed Interim Consolidated Statement of Cash Flows for the six months ended 30th September 2022 and other explanatory information with the comparative Audited Balance Sheet as at 31st March 2022, the comparative Condensed Interim Consolidated Statement of Profit and Loss (including other comprehensive income), the comparative Condensed Interim Consolidated Statement of Cash Flows for the six months ended 30th September 2021 (together hereinafter referred to as "**Unaudited Special Purpose Condensed Interim Consolidated Financial Information**"). These Unaudited Special Purpose Condensed Interim Consolidated Financial Information have been prepared for the purpose of inclusion in the red herring prospectus (the "RHP") and the prospectus (the "Prospectus" together with RHP referred to as "Offer Documents") in relation to proposed Offer by the Company with the basis of preparation as set out in Note 2(I)(a) to these Unaudited Special Purpose Condensed Interim Consolidated Financial Information.

Management's and Board of Directors' Responsibilities for the Unaudited Special Purpose Condensed Interim Consolidated Financial Information

These Unaudited Special Purpose Condensed Interim Consolidated Financial Information have been prepared by the Parent's management for the purpose of inclusion in the Offer Documents in relation to proposed Offer by the Company. The Parent's management is responsible for the preparation and fair presentation of these Unaudited Special Purpose Condensed Interim Consolidated Financial Information in accordance with the basis of preparation as set out in Note 2(I)(a) to these Unaudited Special Purpose Condensed Interim Consolidated Financial Information. These Unaudited Special Purpose Condensed Interim Consolidated Financial Information have been approved by the Board of Directors of the Parent in their meeting held on January 18, 2023. Our responsibility is to express a conclusion on the Unaudited Special Purpose Condensed Interim Consolidated Financial Information for the six months ended 30th September 2022.

The Unaudited Special Purpose Condensed Interim Consolidated Financial Information includes the interim financial results of the following entities in addition to the Parent:

List of Subsidiaries

Adani Aerospace and Defence Limited	Mangaluru International Airport Limited
Adani Agri Fresh Limited	Adani Metro Transport Limited
Ahmedabad International Airport Limited	Adani Naval Defence Systems and Technologies Limited
Adani Airport Holdings Limited	Adani Railways Transport Limited
Adani Bunkering Private Limited	Horizon Aero Solutions Limited
Adani Cement Industries Limited	Adani Resources Private Limited
Adani Cementation Limited	Adani Road O&M Limited
Adani Commodities LLP	Adani Road Transport Limited
Adani Defence Systems and Technologies Limited	Adani Shipping (India) Private Limited
Adani Green Technology Limited	TRV (Kerala) International Airport Limited
Guwahati International Airport Limited	Adani Tradecom Limited



Adani Infrastructure Private Limited
Adani Welspun Exploration Limited
Agneya Systems Limited
Alpha Design Technologies Private Limited (Consolidated)
AP Mineral Resources Private Limited
Azhiyur Vengalam Road Private Limited
Badakumari Karki Road Private Limited
Bailadila Iron Ore Mining Private Limited
Bilaspur Patharpali Road Private Limited
Brahmaputra Metropolis Solutions Limited
Carroballista Systems Limited
CG Natural Resources Private Limited
Mundra Solar Limited
Adani Water Limited
Gare Palma II Collieries Pvt Limited
Gare Pelma III Collieries Limited
Gidhmuri Paturia Collieries Private Limited
Gomti Metropolis Solutions Limited
Jhar Mineral Resources Private Limited
Kodad Khammam Road Private Limited
Kurmitar Iron Ore Mining Private Limited
Kutch Copper Limited
Mahaguj Power LLP
Mahanadi Mines & Minerals Private Limited
Mancherial Repallewada Road Private Limited
MH Natural Resources Private Limited
MP Natural Resources Private Limited
Mundra Copper Limited
Mundra Petrochem Limited
Mundra Solar Energy Limited
Mundra Solar PV Limited
Mundra Synenergy Limited
Mundra Windtech Limited
Nanasa Pidgaon Road Private Limited
Natural Growers Private Limited
Ordefence Systems Limited
Panagarh Palsit Road Private Limited.
Parsa Kente Collieries Limited
Periyar Infrastructure Services Limited
PLR Systems Private Limited
Prayagraj Water Private Limited
Jaipur International Airport Limited
Lucknow International Airport Limited
Queensland Ripa Holdings Pty Ltd
Queensland Ripa Holdings Trust
Queensland Ripa Pty Ltd

Adani Tradewing LLP
PRS Tolls Private Limited
Rajasthan Collieries Limited
Rajputana Smart Solutions Limited
Sabarmati Infrastructure Services Limited
Stratatech Mineral Resources Private Limited
Surguja Power Private Limited
Suryapet Khammam Road Pvt Limited
Talabira (Odisha) Mining Private Limited
Vijayawada Bypass Project Private Limited
Vijaynagara Smart Solutions Limited
Vizag Tech Park Limited
Aanya Maritime Inc.
Aashna Maritime Inc.
Adani Australia Pty Ltd
Adani Global (Switzerland) LLC
Adani Global DMCC
Adani Global FZE
Adani Global Limited
Adani Global Pte Limited
Adani Global Royal Holding Pte Limited
Adani Infrastructure Pty Limited
Adani Minerals Pty Limited
Adani Mining Pty Limited
Adani North America Inc
Adani Renewable Asset Holdings Pty Limited
Adani Renewable Assets Holdings Trust
Adani Renewable Assets Pty Limited
Adani Renewable Assets Trust
Adani Rugby Run Finance Pty Ltd
Adani Rugby Run Pty Limited
Adani Rugby Run Trust
Adani Shipping Pte Limited
Galilee Basin Conservation and Research Fund
Galilee Biodiversity Company Pty Limited
Galilee Transmission Holding Pty Limited
Galilee Transmission Holdings Trust
Galilee Transmission Pty Limited
North West Rail Holdings Pty Limited
NW Rail Operations Pte Limited
PT Adani Global (Consolidated)
PT Adani Global Coal Trading
Adani Tradex LLP
Unnao Prayagraj Road Private Limited
Whyalla Renewable Holdings Trust
Whyalla Renewables Pty Ltd



Queensland Ripa Trust
Rahi Shipping Pte Limited
Urja Maritime Inc
Vanshi Shipping Pte Limited
Whyalla Renewable Holdings Pty Ltd
Bowen Rail Company Pty Limited
Bowen Rail Operation Pte Limited
Mumbai International Airport Limited
Navi Mumbai International Airport Private Limited
Bhagalpur Waste Water Limited
GVK Airport Developers Limited
GVK Airport Holdings Limited
Adani Data Networks Limited
Adani New Industries Limited
April Moon Retail Private Limited
Astraeus Services IFSC Limited
Kutch Copper Tubes Limited
Kagal Satara Road Private Limited
Adani Health Ventures Limited
Jhar Mining Infra Private Limited
Puri Natural Resources Limited
Sompuri Natural Resources Private Limited
Sompuri Infrastructures Private Limited
Adani Road STPL Limited
Adani Road GRICL Limited
Adani Global Vietnam Company Limited
Vishvapradhan Commercial Private Limited

Whyalla Renewables Trust
Adani Solar USA Inc
Adani Solar USA LLC
Hartsel Solar LLC
Midlands Parent LLC
Oakwood Construction Services Inc
Seafront Segregated Portfolio
PLR Systems (India) Limited
Adani Petrochemicals Limited
Adani Digital Labs Private Limited
Bangalore Airport & Infrastructure Developers Limited
Budaun Hardoi Road Private Limited
Hardoi Unnao Road Private Limited
Mumbai Travel Retail Private Limited
Mundra Aluminium Limited
Mundra Solar Technology Limited
Bengal Tech Park Limited
AMG Media Networks Limited
Alluvial Natural Resources Private Limited
Kutch Fertilizers Limited
Alluvial Heavy Minerals Limited
Indravati Projects Private Limited
Niladri Minerals Private Limited
Vindhya Mines and Minerals Limited
Hirakund Natural Resources Limited
Raigarh Natural Resources Limited
Mining Tech Consultancy Services Private Limited

List of Jointly Controlled Entities and Associates

Adani Power Resources Limited
Comprotech Engineering Private Limited
GSPC LNG Limited
Noida Data Center Limited
Vishakha Industries Private Limited
Vishakha Pipes and Moulding Private Limited
AdaniConnex Private Limited
Adani Wilmar Limited (Consolidated)
Carmichael Rail Development Company Pty Limited
Mumbai Aviation Fuel Farm Facility Private Limited
DC Development Noida Limited
Cleartrip Private Limited
Pune Data Center Limited

Carmichael Rail Network Trust
Mundra Solar Technopark Private Limited
Adani Global Resources Pte Limited
Adani Total LNG Singapore Pte Limited
DC Development Hyderabad Limited
Carmichael Rail Assets Holdings Trust
Carmichael Rail Network Holdings Pty Limited
Carmichael Rail Network Pty Limited
Mumbai Airport Lounge Services Private Limited
Maharashtra Border Check Post Network Limited
Unyde Systems Private Limited
Mumbai Data Center Limited



REVIEW REPORT ON UNAUDITED SPECIAL PURPOSE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (Continue)

Auditor's Responsibility for the Unaudited Special Purpose Condensed Interim Standalone Financial Information

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim Financial Statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Unaudited Special Purpose Condensed Interim Consolidated Financial Information are not prepared, in all material respects, in accordance with the basis of preparation as set out in Note 2(I)(a) to these Unaudited Special Purpose Condensed Interim Consolidated Financial Information.

Emphasis of Matter

Without modifying our conclusion, we draw attention to Note 2(I)(a) to the Unaudited Special Purpose Condensed Interim Consolidated Financial Information, which describes the basis of preparation, including the approach to and purpose of preparing them.

Other matters

1. We did not review the interim financial results of 23 subsidiaries included in the Unaudited Special Purpose Condensed Interim Consolidated Financial Information, whose interim financial results reflect total assets of Rs. 74,264.41 Crores as at 30th September 2022, total revenues of Rs. 13,946.65 Crores and Rs. 32,951.74 Crores, total Loss after tax of Rs. 3.87 Crores and Rs. 7.12 Crores and total comprehensive income of Rs. 555.44 Crores and Rs. 1,245.08 Crores for the quarter and six months ended 30th September 2022 respectively, and net cash inflows of Rs. 155.22 Crores for the six months ended 30th September 2022, as considered in the Unaudited Special Purpose Condensed Interim Consolidated Financial Information. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Unaudited Special Purpose Condensed Interim Consolidated Financial Information, in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors.

The Unaudited Special Purpose Condensed Interim Consolidated Financial Information also includes Group's share of profit after tax of Rs. 21.44 Crores and Rs. 106.56 Crores for the quarter and six months ended 30th September 2022 respectively, as considered in the Unaudited Special Purpose Condensed Interim Consolidated Financial Information in respect of 3 jointly controlled entities and associate. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Unaudited Special Purpose Condensed Interim Consolidated Financial Information, in so far as it relates to the amount and disclosures included in respect of the associate is based solely on the report of the other auditors.



REVIEW REPORT ON UNAUDITED SPECIAL PURPOSE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (Continue)

2. The Unaudited Special Purpose Condensed Interim Consolidated Financial Information also includes the interim financial results of 161 Subsidiaries which have not been reviewed by their auditors and are certified by the Management, whose interim financial results reflect total assets of Rs. 19,511.95 Crores as at 30th September 2022, total revenues of Rs. 2156.53 Crores and Rs. 3,756.89 Crores, total Profit/(Loss) after tax of Rs. 18.27 Crores and Rs. (19.83) Crores and total comprehensive income of Rs. 53.24 Crores and Rs. 34.77 Crores for the quarter and six months ended 30th September 2022 respectively, and net cash outflows of Rs. 174.41 Crores for the six months ended 30th September 2022, as considered in the Unaudited Special Purpose Condensed Interim Consolidated Financial Information.

The Unaudited Special Purpose Condensed Interim Consolidated Financial Information also includes Group's share of loss after tax of Rs. 27.97 Crores and Rs. 55.01 Crores for the quarter and six months ended 30th September 2022 respectively, as considered in the Unaudited Special Purpose Condensed Interim Consolidated Financial Information in respect of 32 jointly controlled entities and associates, based on their interim financial results which have not been reviewed by their auditors and are certified by the Management. According to the information and explanation to us by the Management these interim financial results are not material to the group.

Some of these subsidiaries, jointly controlled entities and associates are located outside India whose interim financial results have been prepared in accordance with the accounting principles generally accepted in their respective countries. The Parent's management has converted the interim financial results of such subsidiaries, jointly controlled entities and associate entities located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our report on the Unaudited Special Purpose Condensed Interim Consolidated Financial Information, in so far as it relates to the amounts included in respect of these subsidiaries located outside India is based on the conversion adjustments prepared by the management of the Parent.

Our conclusion on Unaudited Special Purpose Condensed Interim Consolidated Financial Information is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors referred above and the interim financial results certified by the Management.

3. We draw attention to the fact that some of the subsidiary companies are incurring continuous losses and have a negative net current assets position however the accounts of such subsidiary companies have been prepared on a going concern basis considering financial support from Parent and other fellow subsidiaries.
4. We further draw attention to the fact, where in case of one of the acquired stepdown subsidiary Mumbai International Airport Limited (MIAL), its holding company GVK Airport Holdings Limited and its erstwhile promoters, certain investigations and enquiries have been initiated by the Central Bureau of Investigation, the Enforcement Directorate and the Ministry of Corporate Affairs and are pending. The financial implication if any, would be known only after the investigations are concluded, hence no financial impact has been considered in these Unaudited Special Purpose Condensed Interim Consolidated Financial Information. The component auditors of this subsidiary have qualified their conclusion in this regard.

The Auditor of the said stepdown subsidiary have also inserted an Emphasis of Matter paragraph in their Review Report stating that there is an ongoing litigation/arbitration proceeding in respect of Monthly Annual Fee ('MAF'), which could have a material impact on the financial statement, if the potential exposure were to materialise.

5. Auditors of another subsidiary Navi Mumbai International Airport Limited (NMIAL) included in the Unaudited Special Purpose Condensed Interim Consolidated Financial Information have inserted an Emphasis of Matter paragraph in their Review Report stating that the management of the particular company is of the opinion that the facility fees paid to Yes Bank Limited including stamp duty will be recovered.

Our conclusion on the Unaudited Special Purpose Condensed Interim Consolidated Financial Information is not modified in respect of the above matters.



REVIEW REPORT ON UNAUDITED SPECIAL PURPOSE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (Continue)

Limitations and Restriction on distribution or use

These Unaudited Special Purpose Condensed Interim Consolidated Financial Information have been prepared by the Parent's management solely for the purpose of inclusion in the Offer Documents prepared in connection with its proposed Offer by the Company.

This review report is issued solely for the aforementioned purpose and also for the purpose of upload on the website of the Company and the Stock Exchanges as may be applicable and accordingly may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, 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 review report is shown or into whose hands it may come without our prior consent in writing.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted outside India or other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Place: Ahmedabad
Date: January 18, 2023

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Reg. No. 118707W/ W100724

Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 23183083BGVALV7669

ADANI ENTERPRISES LIMITED
Condensed Consolidated Interim Balance Sheet as at 30th September, 2022

(₹ in Crores)

Particulars	Notes	As at 30th Sept, 2022	As at 31st March, 2022
ASSETS			
I NON-CURRENT ASSETS			
(a) Property, Plant & Equipment	3	31,995.97	19,599.14
(b) Right-of-Use Assets	3	1,546.85	1,175.63
(c) Capital Work-In-Progress	4	15,036.84	19,564.17
(d) Investment Properties	5	48.25	46.55
(e) Goodwill	3	300.92	300.92
(f) Other Intangible Assets	3	5,872.48	9,000.53
(g) Intangible Assets under Development	4	4,283.43	3,980.25
(h) Financial Assets			
(i) Investments	6	4,670.87	4,229.19
(ii) Loans	7	6,697.06	6,236.53
(iii) Other Financial Assets	8	3,188.58	2,972.79
(i) Deferred Tax Assets (net)		135.01	173.83
(j) Income Tax Assets (net)		404.77	357.69
(k) Other Non-Current Assets	9	5,159.08	3,177.58
		79,340.11	70,814.80
II CURRENT ASSETS			
(a) Inventories	10	10,021.23	6,788.28
(b) Financial Assets			
(i) Investments	11	160.05	63.02
(ii) Trade Receivables	12	15,974.38	13,712.19
(iii) Cash & Cash Equivalents	13	1,143.65	912.23
(iv) Bank Balances other than (iii) above	14	2,807.43	3,003.63
(v) Loans	15	5,927.90	1,452.84
(vi) Other Financial Assets	16	2,735.68	1,751.39
(c) Other Current Assets	17	4,980.85	3,261.81
		43,751.17	30,945.39
Total Assets		123,091.28	101,760.19
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	18	114.00	109.98
(b) Instruments entirely Equity in nature	19	141.56	640.00
(c) Other Equity	20	31,296.81	21,506.53
Equity attributable to owners of the Company		31,552.37	22,256.51
(d) Non Controlling Interests		4,624.03	4,671.86
Total Equity		36,176.40	26,928.37
LIABILITIES			
I NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	21	26,336.63	20,803.43
(ii) Lease Liabilities	22	911.76	516.62
(iii) Other Financial Liabilities	23	3,888.88	3,386.15
(b) Provisions	24	282.33	278.97
(c) Deferred Tax Liabilities (net)		2,579.29	2,606.27
(d) Other Non-Current Liabilities	25	3,862.42	3,390.60
		37,861.31	30,982.04

ADANI ENTERPRISES LIMITED**Condensed Consolidated Interim Balance Sheet as at 30th September, 2022**

(₹ in Crores)

Particulars	Notes	As at 30th Sept, 2022	As at 31st March, 2022
II CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	26	13,686.87	20,220.34
(ii) Lease Liabilities	27	255.59	63.64
(iii) Trade Payables	28		
- Total outstanding dues of micro and small enterprises		111.76	130.95
- Total outstanding dues of creditors other than micro and small enterprises		28,443.15	17,516.87
(iv) Other Financial Liabilities	29	3,908.76	3,276.09
(b) Other Current Liabilities	30	2,392.30	2,378.50
(c) Provisions	31	108.40	95.73
(d) Current Tax Liabilities (net)		146.74	167.66
		49,053.57	43,849.78
Total Liabilities		86,914.88	74,831.82
Total Equity and Liabilities		123,091.28	101,760.19

The accompanying notes are an integral part of these consolidated Financial Information.

As per our attached report of even date

For and on behalf of the Board of Directors

For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Reg. No. : 118707W/W100724

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

SHUBHAM ROHATGI
Partner
Membership No. 183083

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : 18th January, 2023

Place : Ahmedabad
Date : 18th January, 2023

ADANI ENTERPRISES LIMITED
Condensed Consolidated Interim Statement of Profit and Loss for the period ended 30th September, 2022

(₹ in Crores)

Particulars	Notes	For the period ended 30th Sept, 2022	For the period ended 30th Sept, 2021
Income			
Revenue from Operations	32	79,019.48	25,796.79
Other Income	33	488.41	530.94
Total Income		79,507.89	26,327.73
Expenses			
Cost of Materials Consumed	34	1,614.19	1,156.36
Purchases of Stock-in-Trade		64,957.39	19,258.01
Changes in Inventories of Finished Goods, Work In Progress and Stock-in-Trade		(3,576.40)	(1,271.41)
Employee Benefits Expense	35	955.77	518.57
Finance Costs	36	1,848.98	1,196.66
Depreciation and Amortisation Expense	3	948.49	445.21
Operating and Other Expenses	37	11,456.79	4,456.22
Total Expenses		78,205.21	25,759.62
Profit before exceptional items and tax		1,302.68	568.11
Add / (Less) : Exceptional items (Net)		-	-
Profit before tax		1,302.68	568.11
Tax Expense			
Current Tax		405.39	190.00
Adjustment for Earlier Periods		(0.20)	0.68
Deferred Tax (including MAT)		47.86	58.91
Total Tax Expense		453.05	249.59
Profit for the period before Share of Profit from Jointly Controlled Entities & Associates		849.63	318.52
Add : Share of Profit from Jointly Controlled Entities & Associates		51.41	141.62
Profit for the period		901.04	460.14
Other Comprehensive Income			
Item that will not be reclassified to Profit and Loss			
(i) Remeasurement of defined benefit plans		(3.62)	(0.35)
(ii) Income tax relating to the above items		0.90	0.13
Total		(2.72)	(0.22)
Item that will be reclassified to Profit and Loss			
(i) Exchange differences on translation of financial statements of foreign subsidiaries		1,330.48	273.77
(ii) INDAS OCI gain/loss on hedging		(75.69)	-
(iii) Income tax relating to the above item		33.87	-
Total		1,288.66	273.77
Other Comprehensive Income / (Loss) (After Tax)		1,285.94	273.55
Total Comprehensive Income for the Period		2,186.98	733.69

ADANI ENTERPRISES LIMITED**Condensed Consolidated Interim Statement of Profit and Loss for the period ended 30th September, 2022****(₹ in Crores)**

Particulars	Notes	For the period ended 30th Sept, 2022	For the period ended 30th Sept, 2021
Net Profit attributable to :			
Owners of the Company		930.40	483.87
Non Controlling Interests		(29.36)	(23.73)
		901.04	460.14
Other Comprehensive Income / (Loss) attributable to :			
Owners of the Company		1,303.04	273.40
Non Controlling Interests		(17.10)	0.15
		1,285.94	273.55
Total Comprehensive Income attributable to :			
Owners of the Company		2,233.44	757.27
Non Controlling Interests		(46.46)	(23.58)
		2,186.98	733.69
Earning per Equity Share of ₹ 1/- each - Basic & Diluted (Not Annualised)	38	8.23	4.40

The accompanying notes are an integral part of these consolidated Financial Information.

As per our attached report of even date

For and on behalf of the Board of Directors

For SHAH DHANDHARIA & CO LLP

Chartered Accountants
Firm Reg. No. : 118707W/W100724

GAUTAM S. ADANI

Chairman
DIN : 00006273

RAJESH S. ADANI

Managing Director
DIN : 00006322

SHUBHAM ROHATGI

Partner
Membership No. 183083

JUGESHINDER SINGH

Chief Financial Officer

JATIN JALUNDHWALA

Company Secretary &
Joint President (Legal)

Place : Ahmedabad

Date : 18th January, 2023

Place : Ahmedabad

Date : 18th January, 2023

ADANI ENTERPRISES LIMITED
Condensed Consolidated Interim Statement of Changes in Equity for the period ended 30th September, 2022
A. Equity Share Capital

(₹ in Crores)

Particulars	No. of Shares	Amount
Balance as at 1st April, 2021	1,099,810,083	109.98
Changes in equity share capital during the period	-	-
Balance as at 30th September, 2021	1,099,810,083	109.98
Balance as at 1st April, 2022	1,099,810,083	109.98
Changes in equity share capital during the period	40,191,038	4.02
Balance as at 30th September, 2022	1,140,001,121	114.00

B. Instruments entirely Equity in nature

(₹ in Crores)

Particulars	Amount
Unsecured Perpetual Securities	
Balance as at 1st April, 2021	-
Issued during the period	-
Balance as at 30th September, 2021	-
Balance as at 1st April, 2022	640.00
Issued during the period	11.56
Repaid during the period	(510.00)
Balance as at 30th September, 2022	141.56

C. Other Equity

(₹ in Crores)

Particulars	Attributable to the Owners of the Company								Non Controlling Interests	Total Other Equity	
	Reserves and Surplus					Other Comprehensive Income		Total Other Equity attributable to owners of the Company			
	General Reserve	Securities Premium	Retained Earnings	Capital Reserve on Consolidation	Amalgamation Reserve	Equity component of Financial Instruments	Hedge Reserve				Foreign Currency Translation Reserve
Balance as at 1st April, 2021	470.19	982.64	12,679.07	35.52	38.91	-	-	2,842.26	17,048.59	1,751.44	18,800.03
Profit for the period	-	-	483.87	-	-	-	-	-	483.87	(23.73)	460.14
Other Comprehensive Income / (Loss) for the period	-	-	(0.37)	-	-	-	-	273.77	273.40	0.15	273.55
Total Comprehensive Income for the period	-	-	483.50	-	-	-	-	273.77	757.27	(23.58)	733.69
- Dividend on Equity Shares	-	-	(109.98)	-	-	-	-	-	(109.98)	-	(109.98)
- On account of Acquisition of Subsidiary	-	-	-	796.43	-	-	-	-	796.43	81.98	878.41
- Movement within Non Controlling Interests	-	-	-	-	-	-	-	-	-	2,764.15	2,764.15
- On account of Consolidation Adjustments	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30th September, 2021	470.19	982.64	13,052.59	831.95	38.91	-	-	3,116.03	18,492.31	4,573.99	23,066.30

ADANI ENTERPRISES LIMITED
Condensed Consolidated Interim Statement of Changes in Equity for the period ended 30th September, 2022
C. Other Equity (Continued..)

(₹ in Crores)

Particulars	Attributable to the Owners of the Company								Total Other Equity attributable to owners of the Company	Non Controlling Interests	Total Other Equity
	Reserves and Surplus						Other Comprehensive Income				
	General Reserve	Securities Premium	Retained Earnings	Capital Reserve on Consolidation	Amalgamation Reserve	Equity component of Financial Instruments	Hedge Reserve	Foreign Currency Translation Reserve			
Balance as at 1st April, 2022	490.42	2,517.85	13,222.45	773.11	36.56	1,177.12	-	3,289.02	21,506.53	4,671.86	26,178.39
Profit for the period	-	-	930.40	-	-	-	-	-	930.40	(29.36)	901.04
Other Comprehensive Income / (Loss) for the period	-	-	14.38	-	-	-	(41.82)	1,330.48	1,303.04	(17.10)	1,285.94
Total Comprehensive Income for the period	-	-	944.78	-	-	-	(41.82)	1,330.48	2,233.44	(46.46)	2,186.98
- Dividend on Equity Shares	-	-	(114.00)	-	-	-	-	-	(114.00)	-	(114.00)
- Addition during the period	-	7,695.98	-	-	-	-	-	-	7,695.98	-	7,695.98
- Distribution to holders of Unsecured Perpetual Securities	-	-	(4.59)	-	-	-	-	-	(4.59)	-	(4.59)
- Movement within Non Controlling Interests	-	-	-	-	-	-	-	-	-	-	-
- On account of Consolidation Adjustments	-	-	(20.55)	-	-	-	-	-	(20.55)	(1.37)	(21.92)
Balance as at 30th September, 2022	490.42	10,213.83	14,028.09	773.11	36.56	1,177.12	(41.82)	4,619.50	31,296.81	4,624.03	35,920.84

The accompanying notes are an integral part of these consolidated Financial Information.

As per our attached report of even date

For and on behalf of the Board of Directors

For SHAH DHANDHARIA & CO LLP
 Chartered Accountants
 Firm Reg. No. : 118707W/W100724

GAUTAM S. ADANI
 Chairman
 DIN : 00006273

RAJESH S. ADANI
 Managing Director
 DIN : 00006322

SHUBHAM ROHATGI
 Partner
 Membership No. 183083

JUGESHINDER SINGH
 Chief Financial Officer

JATIN JALUNDHWALA
 Company Secretary &
 Joint President (Legal)

 Place : Ahmedabad
 Date : 18th January, 2023

 Place : Ahmedabad
 Date : 18th January, 2023

ADANI ENTERPRISES LIMITED
Condensed Consolidated Interim Statement of Cash Flow for the period ended 30th September, 2022

(₹ in Crores)

Particulars	For the period ended 30th Sep, 2022	For the period ended 30th Sep, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	1,302.68	568.11
Adjustments for :		
Depreciation, Amortisation & Impairment	948.49	445.21
Dividend Income from Investments	(0.07)	(0.01)
Profit from Partnership Firm	-	(0.04)
Net Gain on Sale of Current / Non Current Investments	(5.74)	(0.12)
Government Incentives	(13.99)	(16.91)
(Profit) / Loss on Sale of Property, Plant & Equipments (net)	(0.22)	0.13
Bad Debts, Advances Written off and Provision for Doubtful Debts, Loans & Advances	8.92	17.44
Liabilities no longer required written back	(2.39)	(21.54)
Unrealised Exchange Rate Difference (net)	355.43	140.63
Finance Costs	1,848.98	1,196.66
Interest Income	(346.39)	(457.34)
Operating Profit before Working Capital Changes	4,095.70	1,872.22
Adjustments for :		
(Increase) / Decrease in Trade Receivables & Other Financial Assets	(3318.88)	440.64
(Increase) / Decrease in Inventories	(3,232.95)	(1316.31)
(Increase) / Decrease in Other Current & Non-Current Assets	(2,730.06)	(1295.12)
Increase / (Decrease) in Other Current & Non-Current Liabilities	165.96	908.28
Increase / (Decrease) in Trade Payables, Other Financial Liabilities & Provisions	11,239.75	416.55
Cash Generated from Operations	6,219.52	1,026.26
Direct Taxes Paid (net)	(473.19)	(60.39)
Net Cash generated from / (used in) Operating Activities	5,746.33	965.87
	(A)	
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Property, Plant & Equipments, Intangible Assets and Investment Properties (after adjustment of increase / decrease of Capital Work-in-Progress and Capital Advances)	(6,364.53)	(3,537.93)
Investment in Jointly Controlled Entities & Associates (including Share Application Money) (Net)	(395.89)	(97.00)
Proceeds from Sale / Disposal of Property, Plant & Equipments	0.08	0.84
Acquisition of Subsidiary	-	(1,484.26)
Non Current Loans advanced	(462.37)	(3,546.34)
Non Current Loans received back	1.84	2,323.65
Current Loans (given) / received back (net)	(4,475.06)	(1035.86)
Withdrawal / (Investments) in Other Bank Deposits (net)	196.20	(187.45)
Sale / (Purchase) of Current Investments (net)	(91.29)	(6.42)
Profit from Partnership Firm	-	0.04
Dividend from Investments	0.07	0.01
Interest Received	200.69	444.92
Proceeds from Sale of Non Current Investments	-	88.82
Net Cash generated from / (used in) Investing Activities	(11,390.26)	(7,036.98)
	(B)	
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of Share Capital	7,700.00	-
Proceeds from Non Current Borrowings	12,470.84	8,196.29
Repayment of Non Current Borrowings	(6,727.30)	(1,460.86)
Proceeds / (Repayment) from Current Borrowings (net)	(6,743.81)	1,217.00
Proceeds / (Repayment) from Unsecured Perpetual Securities (net)	(498.44)	-
Transaction with Non Controlling Interests	-	84.68
Distribution to holders of unsecured perpetual securities	(4.59)	-
Finance Costs paid	(1,457.34)	(820.78)
Payment of Lease Liabilities	(80.49)	(15.05)
Dividend paid	(114.00)	(109.98)
Net Cash generated from / (used in) Financing Activities	4,544.87	7,091.30
	(C)	
D. OTHERS		
Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve	1,330.48	273.77
Net Cash Flow from Others	1,330.48	273.77
	(D)	
Net Increase in Cash and Cash Equivalents (A+B+C+D)	231.42	1,293.96
Cash and Cash Equivalents at the beginning of the year	912.23	666.15
Cash and Cash Equivalents at the end of the period	1,143.65	1,960.11
Cash and Cheques on Hand	2.09	1.20
Balances with Scheduled Banks		
- On Current Accounts	871.42	593.50
- On Fixed Deposit Accounts - (original maturity less than three months)	270.14	1365.41
Cash and Cash Equivalents at the end of the period	1,143.65	1,960.11

ADANI ENTERPRISES LIMITED

Condensed Consolidated Interim Statement of Cash Flow for the period ended 30th September, 2022

Note :

- 1 The Condensed Consolidated Statement of Cash Flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.

The accompanying notes are an integral part of these consolidated financial information.

As per our attached report of even date

For and on behalf of the Board of Directors

For SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm Reg. No. : 118707W/W100724

GAUTAM S. ADANI

Chairman

DIN : 00006273

RAJESH S. ADANI

Managing Director

DIN : 00006322

SHUBHAM ROHATGI

Partner

Membership No. 183083

JUGESHINDER SINGH

Chief Financial Officer

JATIN JALUNDHWALA

Company Secretary &

Joint President (Legal)

Place : Ahmedabad

Date : 18th January, 2023

Place : Ahmedabad

Date : 18th January, 2023

1 CORPORATE INFORMATION

Adani Enterprises Limited ('the Company', 'AEL') is a listed public company domiciled in India and incorporated under the provisions of the Companies Act, 1956, having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India. Its shares are listed on the Bombay Stock Exchange and the National Stock Exchange. AEL along with its subsidiaries and other group companies ("Adani Group") is a global integrated infrastructure player with businesses spanning coal trading, coal mining, oil & gas exploration, ports, multi-model logistics, power generation and transmission, gas distribution and edible oil & agro commodities.

2 SIGNIFICANT ACCOUNTING POLICIES**I. Basis of Preparation****a) Statement of Compliance**

These condensed consolidated interim financial information (herein after "Financial Information") have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements, wherever applicable.

The condensed consolidated interim financial information do not include all the information and mandatory disclosures required as per the applicable Indian Accounting Standards and Schedule III of the Companies Act, 2013 for annual financial statements, and should be read in conjunction with the Company's annual financial statements as at and for the year ended March 31, 2022. The accounting policies followed in preparation of these condensed consolidated interim financial information are consistent, in all material respects, with those followed in the most recent annual financial statements of the group.

These condensed consolidated interim financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The condensed consolidated interim financial information are presented in INR except when otherwise stated. All amounts have been rounded-off to the nearest Crore, unless otherwise indicated and amounts less than ₹ 50,000/- have been presented as "0.00".

b) Principles of Consolidation

The condensed consolidated interim financial information comprise the financial information of the Company, its subsidiaries and equity accounting of its investment in associates and jointly controlled entities.

Condensed consolidated interim financial information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the condensed consolidated interim financial information, appropriate adjustments are made to that group member's financial information in preparing the condensed consolidated interim financial information to ensure conformity with the group's accounting policies.

The financial information of all the entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, jointly controlled entities or associate, the respective entity prepares, for consolidation purposes, additional financial information as of the same date as the financial information of the parent to enable the parent to consolidate the financial information of the said entity, unless it is impracticable to do so.

The condensed consolidated interim financial information have been prepared on the following basis.

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its power and involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries are considered for consolidation when the Group obtains control over the subsidiary and are derecognised when the Group loses control of the subsidiary. Subsidiaries have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains resulting on intra-group transactions are eliminated in full. Unrealised losses resulting from intra-group transactions are eliminated in arriving at the carrying amount of assets unless transaction provides an evidence of impairment of transferred asset.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the Statement of Profit and Loss and Consolidated Balance Sheet, separately from parent shareholders' equity, profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Associates and Jointly Controlled Entities - Equity Accounting

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A jointly controlled entity is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and jointly controlled entities are incorporated in the condensed consolidated interim financial information using the equity method of accounting. Under the equity method, an investment in an associate or a jointly controlled entity is initially recognised at cost and adjusted thereafter to recognise the Group's share of post acquisition profits or losses and that of other comprehensive income of the associate or jointly controlled entity. Distributions received from an associate or a jointly controlled entity reduce the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group, Jointly Controlled Entity and Associate entities are eliminated to the extent of the interest in the Jointly Controlled Entity and Associate entities.

ADANI ENTERPRISES LIMITED
Notes forming part of the Condensed Consolidated Interim Financial Information for the period ended 30th September, 2022

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the associate or jointly controlled entity is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the jointly controlled entity, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or the jointly controlled entity and the fair value of the retained investment and proceeds from disposal is recognised in profit and loss.

Unincorporated Entities

In case of unincorporated entities in the nature of a Joint Operation, the Group recognizes its direct right and its share of jointly held or incurred assets, liabilities, contingent liabilities, revenues and expenses of joint operations. These have been incorporated in these financial information under the appropriate headings.

The list of Companies / Firms included in consolidation, relationship with the Company and shareholding therein is as under. The reporting date for all the entities is 31st March, 2022 except otherwise specified.

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				30th Sept 2022	31st March 2022
1	Adani Global Ltd (AGL)	Mauritius	Subsidiary	100% by AEL	100% by AEL
2	Adani Global FZE (AGFZE)	U.A.E.	Subsidiary	100% by AGL	100% by AGL
3	Adani Global DMCC	U.A.E.	Subsidiary	100% by AGFZE	100% by AGFZE
4	Adani Global Pte Ltd (AGPTE)	Singapore	Subsidiary	100% by AGL	100% by AGL
5	PT Adani Global (PTAGL)	Indonesia	Subsidiary	95% by AGPTE, 5% by AGL	95% by AGPTE, 5% by AGL
6	PT Adani Global Coal Trading (PTAGCT)	Indonesia	Subsidiary	95% by AGPTE, 5% by AGL	95% by AGPTE, 5% by AGL
7	PT Coal Indonesia (PTCI)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
8	PT Sumber Bara (PTSB)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
9	PT Energy Resources (PTER)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
10	PT Niaga Antar Bangsa (PTNAB)	Indonesia	Subsidiary	75% by PTSB, 25% by PTER	75% by PTSB, 25% by PTER
11	PT Niaga Lintas Samudra (PTNLS)	Indonesia	Subsidiary	75% by PTSB, 25% by PTER	75% by PTSB, 25% by PTER
12	PT Gemilang Pusaka Pertiwi	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
13	PT Hasta Mundra	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
14	PT Lamindo Inter Multikon	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
15	PT Suar Harapan Bangsa	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
16	Adani Agri Fresh Ltd (AAFL)	India	Subsidiary	100% by AEL	100% by AEL
17	Natural Growers Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
18	Parsa Kente Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL
19	Jhar Mineral Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
20	Adani Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
21	Surguja Power Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
22	Rajasthan Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL
23	Talabira (Odisha) Mining Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
24	Gare Pelma III Collieries Ltd	India	Subsidiary	100% by AEL	100% by AEL
25	Bailadila Iron Ore Mining Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
26	Cidhmuri Paturia Collieries Pvt Ltd	India	Subsidiary	74% by AEL	74% by AEL
27	Adani Welspun Exploration Ltd	India	Subsidiary	65% by AEL	65% by AEL
28	Mahaguj Power LLP	India	Subsidiary	99.9% by AEL 0.1% by AIPL	99.9% by AEL 0.1% by AIPL
29	Mundra Synenergy Ltd	India	Subsidiary	100% by AEL	100% by AEL
30	Adani Shipping Pte Ltd (ASPL)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
31	Adani Shipping (India) Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
32	Aanya Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
33	Aashna Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
34	Rahi Shipping Pte Ltd	Singapore	Subsidiary	100% by ASPL	100% by ASPL
35	Vanshi Shipping Pte Ltd	Singapore	Subsidiary	100% by ASPL	100% by ASPL
36	Urja Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
37	Adani Bunkering Pvt Ltd	India	Subsidiary	100% by AGPTE	100% by AGPTE
38	Adani Minerals Pty Ltd	Australia	Subsidiary	90% by AMPTY 10% by AEL	90% by AMPTY 10% by AEL
39	Adani Mining Pty Ltd (AMPTY)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
40	Adani Infrastructure Pty Ltd	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
41	Galilee Transmission Holdings Pty Ltd (GTHPL)	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
42	Galilee Transmission Pty Ltd (GTPL)	Australia	Subsidiary	100% by GTHPL	100% by GTHPL
43	Galilee Transmission Holdings Trust	Australia	Subsidiary	100% by GTPL	100% by GTPL
44	Galilee Biodiversity Company Pty Ltd	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
45	Adani Renewable Asset Holdings Pty Ltd (ARAHPTYL)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
46	Adani Renewable Asset Holdings Trust (ARAHT)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
47	Adani Renewable Asset Pty Ltd (ARAPL)	Australia	Subsidiary	100% by ARAHPTYL	100% by ARAHPTYL
48	Adani Renewable Asset Trust (ARAT)	Australia	Subsidiary	100% by ARAHT	100% by ARAHT

ADANI ENTERPRISES LIMITED
Notes forming part of the Condensed Consolidated Interim Financial Information for the period ended 30th September, 2022

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				30th Sept 2022	31st March 2022
49	Adani Rugby Run Trust (ARRT)	Australia	Subsidiary	100% by ARAT	100% by ARAT
50	Adani Rugby Run Pty Ltd (ARRPTYL)	Australia	Subsidiary	100% by ARAPL	100% by ARAPL
51	Adani Global Royal Holding Pte Ltd (AGRH)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
52	Queensland RIPA Holdings Trust (QRHT)	Australia	Subsidiary	100% by AGRH	100% by AGRH
53	Queensland RIPA Holdings Pty Ltd (QRHPL)	Australia	Subsidiary	100% by AGRH	100% by AGRH
54	Queensland RIPA Pty Ltd (QRPL)	Australia	Subsidiary	100% by QRHPL	100% by QRHPL
55	Queensland RIPA Trust (QRT)	Australia	Subsidiary	100% by QRHT	100% by QRHT
56	Adani Rugby Run Finance Pty Ltd	Australia	Subsidiary	100% by ARRT	100% by ARRT
57	Whyalla Renewable Holdings Pty Ltd (WRHPL)	Australia	Subsidiary	100% by ARAHPTYL	100% by ARAHPTYL
58	Whyalla Renewable Holdings Trust (WRHT)	Australia	Subsidiary	100% by ARAHT	100% by ARAHT
59	Whyalla Renewables Pty Ltd (WRPTYL)	Australia	Subsidiary	100% by WRHPTYL	100% by WRHPTYL
60	Whyalla Renewables Trust (WRT)	Australia	Subsidiary	100% by WRHT	100% by WRHT
61	Adani Australia Pty Ltd	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
62	Adani Green Technology Ltd (AGTL)	India	Subsidiary	51% by ATCML	51% by ATCML
63	Adani Tradex LLP	India	Subsidiary	99.60% by AEL 0.40% by AIPL	99.60% by AEL 0.40% by AEL
64	Adani Tradecom Ltd (ATCML) (Formerly known as Adani Tradecom LLP)	India	Subsidiary	99.86% by AEL 0.14% by AIPL	99.86% by AEL 0.14% by AIPL
65	Adani Tradewing LLP	India	Subsidiary	99.98% by AEL 0.02% by AIPL	99.98% by AEL 0.02% by AIPL
66	Adani Commodities LLP (ACOM LLP) (AIPL holding rounded off to zero due to fractions)	India	Subsidiary	100% by AEL 0% by AIPL	100% by AEL 0% by AIPL
67	Mundra Solar Ltd (MSL)	India	Subsidiary	100% by AGTL	100% by AGTL
68	Mundra Solar PV Ltd (MSPVL)	India	Subsidiary	100% by AGTL	100% by AGTL
69	Adani Defence Systems and Technologies Ltd (ADSTL)	India	Subsidiary	100% by AEL	100% by AEL
70	Ordefence Systems Ltd (OSL)	India	Subsidiary	100% by ADSTL	100% by ADSTL
71	Adani Aerospace and Defence Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
72	Adani Naval Defence Systems and Technologies Ltd	India	Subsidiary	91% by ADSTL	91% by ADSTL
73	Horizon Aero Solutions Limited (Formerly known as Adani)	India	Subsidiary	100% by ADSTL	100% by ADSTL
74	Adani Road Transport Ltd (ARTL)	India	Subsidiary	100% by AEL	100% by AEL
75	Bilaspur Pathrapali Road Pvt Ltd	India	Subsidiary	0.01% by AEL 73.99% by ARTL	0.01% by AEL 73.99% by ARTL
76	Adani Water Ltd	India	Subsidiary	100% by AEL	100% by AEL
77	Prayagraj Water Pvt Ltd	India	Subsidiary	74% by AEL	74% by AEL
78	Mundra Copper Ltd	India	Subsidiary	100% by AEL	100% by AEL
79	Adani Cementation Ltd	India	Subsidiary	100% by AEL	100% by AEL
80	Adani North America Inc	USA	Subsidiary	100% by AGPTE	100% by AGPTE
81	Adani Infrastructure Pvt Ltd (AIPL)	India	Subsidiary	100% by AEL	100% by AEL
82	Alpha Design Technologies Pvt Ltd (ADTPL) - Consolidated	India	Subsidiary	26% by ADSTL	26% by ADSTL
83	Mancherial Repallewada Road Pvt Ltd	India	Subsidiary	74% by ARTL	74% by ARTL
84	Galilee Basin Conservation And Research Fund	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
85	Suryapet Khammam Road Pvt Ltd	India	Subsidiary	74% by ARTL	74% by ARTL
86	NW Rail Operations Pte Ltd (NWRPTE)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
87	North West Rail Holdings Pty Ltd (NWRHPTY)	Australia	Subsidiary	100% by NWRPTE	100% by NWRPTE
88	MH Natural Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
89	Adani Airport Holdings Ltd (AAHL)	India	Subsidiary	100% by AEL	100% by AEL
90	Lucknow International Airport Ltd (Formerly known as Adani Lucknow International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL w.e.f 30th Sept, 2021
91	Flaire Unmanned Systems Pvt Ltd	India	Subsidiary	100% by ADTPL	100% by ADTPL
92	AP Mineral Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
93	Guwahati International Airport Ltd	India	Subsidiary	100% by AEL	100% by AEL
94	TRV (Kerala) International Airport Ltd	India	Subsidiary	100% by AEL	100% by AEL
95	Mangaluru International Airport Ltd (Formerly known as Adani Mangaluru International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL w.e.f 30th Sept, 2021
96	Ahmedabad International Airport Ltd (Formerly known as Adani Ahmedabad International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL w.e.f 30th Sept, 2021
97	Jaipur International Airport Ltd	India	Subsidiary	100% by AEL	100% by AEL
98	Stratatech Mineral Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
99	Adani Metro Transport Ltd	India	Subsidiary	100% by AEL	100% by AEL
100	Mundra Solar Energy Ltd	India	Subsidiary	74% by ATCML	74% by ATCML w.e.f 21st May, 2021
101	Kurmitar Iron Ore Mining Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL

ADANI ENTERPRISES LIMITED
Notes forming part of the Condensed Consolidated Interim Financial Information for the period ended 30th September, 2022

Sr. No.	Name of Company / Firm	Country of Incorporatio	Relationship	Shareholding as at	
				30th Sept 2022	31st March 2022
102	CG Natural Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
103	Adani Railways Transport Ltd	India	Subsidiary	100% by AEL	100% by AEL
104	Gare Palma II Collieries Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
105	Sabarmati Infrastructure Services Ltd	India	Subsidiary	100% by AAHL	100% by AAHL
106	Vijaynagara Smart Solutions Ltd	India	Subsidiary	100% by AAHL	100% by AAHL
107	Gomti Metropolis Solutions Ltd	India	Subsidiary	100% by AAHL	100% by AAHL
108	Periyar Infrastructure Services Ltd	India	Subsidiary	100% by AAHL	100% by AAHL
109	Brahmaputra Metropolis Solutions Ltd	India	Subsidiary	100% by AAHL	100% by AAHL
110	Agneya Systems Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
111	Carroballista Systems Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
112	Rajputana Smart Solutions Ltd	India	Subsidiary	100% by AAHL	100% by AAHL
113	MP Natural Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
114	Adani Global (Switzerland) LLC	Switzerland	Subsidiary	100% by AGPTE	100% by AGPTE
115	Nanasa Pidgaon Road Pvt Ltd	India	Subsidiary	0.15% by AEL 99.85% by ARTL	0.15% by AEL 99.85% by ARTL
116	Vijayawada Bypass Project Pvt Ltd	India	Subsidiary	74% by AEL	74% by AEL
117	AdaniConnex Pvt Ltd (ACX) (Formerly known as DC Development Chennai Pvt Ltd)	India	Jointly Controlled Entity	50% by AEL	50% by AEL w.e.f 14th May, 2021
118	DC Development Hyderabad Pvt Ltd	India	Jointly Controlled Entity	100% by ACX	100% by ACX w.e.f 22nd Feb, 2022
119	DC Development Noida Pvt Ltd	India	Jointly Controlled Entity	100% by ACX	100% by ACX w.e.f 22nd Nov, 2021
120	Noida Data Center Ltd	India	Jointly Controlled Entity	100% by ACX	100% by ACX w.e.f 22nd Feb, 2022
121	Mumbai Data Center Ltd	India	Jointly Controlled Entity	100% by ACX	100% by ACX w.e.f 4th Feb, 2022
122	Pune Data Center Ltd	India	Jointly Controlled Entity	100% by ACX	100% by ACX w.e.f 9th Feb, 2022
123	PLR Systems Pvt Ltd	India	Subsidiary	56% by OSL	56% by OSL
124	Azhiyur Vengalam Road Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
125	Kutch Copper Ltd	India	Subsidiary	100% by AEL	100% by AEL
126	PRS Tolls Pvt Ltd	India	Subsidiary	100% by ARTL	100% by ARTL
127	Kodad Khammam Road Pvt Ltd	India	Subsidiary	100% by ARTL	100% by ARTL
128	Vizag Tech Park Ltd	India	Subsidiary	100% by AEL	100% by AEL
129	Adani-Elbit Advance Systems India Ltd	India	Subsidiary	54% by ADTPL	54% by ADTPL
130	Mundra Solar Technopark Pvt Ltd	India	Associate	0.40% by AGTL, 25.10% by MSL, 25.10% by MSPVL	0.40% by AGTL, 25.10% by MSL, 25.10% by MSPVL w.e.f 30th Mar, 2022
131	Jhar Mining Infra Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 31st Mar, 2022
132	Adani Wilmar Ltd (AWL)	India	Jointly Controlled Entity	43.97% by ACOM LLP	43.97% by ACOM LLP w.e.f 8th Feb, 2022
133	Vishakha Polyfab Pvt Ltd (VPPL)	India	Jointly Controlled Entity	50% by AWL	50% by AWL
134	KTV Health and Foods Pvt Ltd	India	Jointly Controlled Entity	50% by AWL	50% by AWL
135	KOG KTV Food Products (India) Pvt Ltd	India	Jointly Controlled Entity	50% by AWL	50% by AWL
136	Golden Valley Agrotech Pvt Ltd	India	Jointly Controlled Entity	100% by AWL	100% by AWL
137	AWN Agro Pvt Ltd	India	Jointly Controlled Entity	50% by AWL	50% by AWL
138	AWL Edible Oils and Foods Pvt Ltd	India	Jointly Controlled Entity	100% by AWL	100% by AWL

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Notes forming part of the Condensed Consolidated Interim Financial Information for the period ended 30th September, 2022

Sr. No.	Name of Company / Firm	Country of Incorporatio	Relationship	Shareholding as at	
				30th Sept 2022	31st March 2022
139	GSPC LNG Ltd	India	Associate	5.46% by AEL	5.46% by AEL
140	Vishakha Industries Pvt Ltd	India	Associate	50% by AAFL	50% by AAFL
141	Adani Global Resources Pte Ltd (AGRPT)	Singapore	Jointly Controlled Entity	50% by AGPTE	50% by AGPTE
142	Carmichael Rail Network Holdings Pty Ltd (CRNHPL)	Australia	Jointly Controlled Entity	100% by AGRPTE	100% by AGRPTE
143	Carmichael Rail Network Pty Ltd (CRNPL)	Australia	Jointly Controlled Entity	100% by CRNHPL	100% by CRNHPL
144	Carmichael Rail Network Trust	Australia	Jointly Controlled Entity	100% by AGRPTE	100% by AGRPTE
145	Carmichael Rail Development Company Pty Ltd (Formerly known as Queensland RIPA Finance Pty Ltd)	Australia	Jointly Controlled Entity	90% by CRNPL 10% by AEL	90% by CRNPL 10% by AEL
146	Carmichael Rail Asset Holdings Trust (CRAHT)	Australia	Jointly Controlled Entity	100% by AGRPTE	100% by AGRPTE
147	Autotec Systems Pvt Ltd	India	Associate	26% by ADTPL	26% by ADTPL
148	Comprotech Engineering Pvt Ltd	India	Associate	26% by ADSTL	26% by ADSTL
149	Adani Solar USA Inc (ASUI)	USA	Subsidiary	100% by AGPTE	100% by AGPTE w.e.f 31st May, 2021
150	Adani Solar USA LLC (ASULLC)	USA	Subsidiary	100% by ASUI	100% by ASUI
151	Hartsel Solar LLC	USA	Subsidiary	100% by ASUI	100% by ASUI
152	Oakwood Construction Services Inc	USA	Subsidiary	100% by ASUI	100% by ASUI
153	Midlands Parent LLC	USA	Subsidiary	100% by ASULLC	100% by ASULLC
154	Adani Road O&M Ltd	India	Subsidiary	100% by ARTL	100% by ARTL w.e.f 7th Apr, 2021
155	Badakumari Karki Road Pvt Ltd	India	Subsidiary	100% by ARTL	100% by ARTL w.e.f 12th Apr, 2021
156	Panagarh Palsit Road Pvt Ltd	India	Subsidiary	74% by ARTL	74% by ARTL w.e.f 13th Apr, 2021
157	Mundra Petrochem Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 19th Apr, 2021
158	Mahanadi Mines and Minerals Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 25th May, 2021
159	Mundra Windtech Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 7th Jun, 2021
160	Bhagalpur Waste Water Ltd	India	Subsidiary	74% by AEL	74% by AEL w.e.f 23rd Jul, 2021
161	Bowen Rail Operation Pte. Ltd (BROPL)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE w.e.f 14th Jul, 2021
162	Bowen Rail Company Pty Ltd	Australia	Subsidiary	100% by BROPL	100% by BROPL
163	Adani Petrochemicals Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 30th Jul, 2021
164	PLR Systems (India) Ltd	India	Subsidiary	100% by OSL	100% by OSL w.e.f 21st Aug, 2021
165	Adani Digital Labs Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 22nd Sep, 2021
166	Mumbai Travel Retail Pvt Ltd	India	Subsidiary	74% by AAHL	74% by AAHL w.e.f 6th Oct, 2021
167	April Moon Retail Pvt Ltd	India	Subsidiary	74% by AAHL	74% by AAHL w.e.f 20th Oct, 2021
168	Astraeus Services IFSC Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL w.e.f 2nd Nov, 2021
169	Mundra Solar Technology Ltd	India	Subsidiary	100% by AIPL	100% by AIPL w.e.f 9th Nov, 2021
170	Mundra Aluminium Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 17th Dec, 2021
171	Adani Data Networks Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 22nd Dec, 2021
172	Budaun Hardoi Road Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 27th Dec, 2021
173	Unnao Prayagraj Road Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 28th Dec, 2021

ADANI ENTERPRISES LIMITED
Notes forming part of the Condensed Consolidated Interim Financial Information for the period ended 30th September, 2022

Sr. No.	Name of Company / Firm	Country of Incorporatio	Relationship	Shareholding as at	
				30th Sept 2022	31st March 2022
174	Hardoi Unnao Road Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 30th Dec, 2021
175	Adani New Industries Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 30th Dec, 2021
176	Bengal Tech Park Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 31st Mar, 2022
177	Adani Copper Tubes Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 31st Mar, 2022
178	Adani Cement Industries Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 11th Jun, 2021
179	Maharashtra Border Check Post Network Ltd	India	Associate	49% by ARTL	49% by ARTL w.e.f 27th Jan, 2022
180	Seafront Segregated Portfolio	Cayman Islands	Subsidiary	100% by AGPTE	100% by AGPTE w.e.f 29th Jun, 2021
181	Cleartrip Pvt Ltd	India	Associate	20% by AEL	20% by AEL w.e.f. 25th Jan,2022
182	Unyde Systems Pvt Ltd	India	Associate	11.34% by AEL	11.34% by AEL w.e.f. 09th Feb,2022
183	Adani Total LNG Singapore Pte Ltd	Singapore	Jointly Controlled Entity	50% by AGPTE	50% by AGPTE
184	Adani Power Resources Ltd	India	Associate	49% by AEL	49% by AEL
185	Vishakha Pipes And Moulding Pvt Ltd	India	Associate	50% by AAFL	50% by AAFL
186	GVK Airport Developers Ltd (GVKADL)	India	Subsidiary	97.97% by AAHL	97.97% by AAHL w.e.f 13th Jul, 2021
187	GVK Airport Holdings Ltd (GVKAHL)	India	Subsidiary	100% by GVKADL	100% by GVKADL
188	Bangalore Airport & Infrastructure Developers Ltd	India	Subsidiary	100% by GVKADL	100% by GVKADL
189	Mumbai International Airport Ltd (MIAL)	India	Subsidiary	23.5% by AAHL, 50.50% by GVK AHL	23.5% by AAHL, 50.50% by GVK AHL w.e.f 13th Jul, 2021
190	Mumbai Aviation Fuel Farm Facility Pvt Ltd	India	Jointly Controlled Entity	25% by MIAL	25% by MIAL
191	Mumbai Airport Lounge Services Pvt Ltd	India	Jointly Controlled Entity	26% by MIAL	26% by MIAL
192	Navi Mumbai International Airport Pvt Ltd	India	Subsidiary	74% by MIAL	74% by MIAL
193	Alluvial Natural Resources Pvt Limited	India	Subsidiary	100% by AEL w.e.f. 28th Jun,2022	-
194	Adani Health Ventures Limited	India	Subsidiary	100% by AEL w.e.f. 17th May,2022	-
195	Alluvial Heavy Minerals Limited	India	Subsidiary	100% by AEL w.e.f. 13th April,2022	-
196	AMG Media Networks Limited	India	Subsidiary	100% by AEL w.e.f. 26th April,2022	-
197	Indravati Projects Private Limited	India	Subsidiary	75% by SNRPL w.e.f. 23rd May,2022	-
198	Kagal Satara Road Private Limited	India	Subsidiary	100% by AEL w.e.f. 20th April,2022	-
199	Kutch Fertilizers Limited	India	Subsidiary	100% by AEL w.e.f. 10th May,2022	-
200	Niladri Minerals Private Limited	India	Subsidiary	75% by SNRPL w.e.f. 23rd May,2022	-
201	Puri Natural Resources Limited	India	Subsidiary	100% by AEL w.e.f. 27th April,2022	-
202	Sompuri Infrastructures Private Ltd	India	Subsidiary	75% by SNRPL w.e.f. 23rd May,2022	-
203	Sompuri Natural Resources Private Limited (SNRPL)	India	Subsidiary	75% by AEL w.e.f. 9th May,2022	-
204	Adani Global Vietnam Company Limited	Vietnam	Subsidiary	100% by AGPTE w.e.f. 5th July,2022	-
205	Hirakund Natural Resources Limited	India	Subsidiary	100% by AEL w.e.f. 23rd Aug,2022	-
206	Vindhya Mines And Minerals Limited	India	Subsidiary	100% by AEL w.e.f. 23rd Aug,2022	-
207	Raigarh Natural Resources Limited	India	Subsidiary	100% by AEL w.e.f. 26th Aug,2022	-
208	Adani Road STPL Limited	India	Subsidiary	100% by AEL w.e.f. 21st Sep,2022	-
209	Adani Road GRICL Limited	India	Subsidiary	100% by AEL w.e.f. 22nd Sep,2022	-
210	Mining Tech Consultancy Services Private Limited	India	Subsidiary	100% by AEL w.e.f. 13th Jun,2022	-

c) Use of Estimates and Judgements

The preparation of financial information in conformity with Ind AS requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised. Estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Significant estimates and assumptions are required in particular for:**i) Useful life of property, plant and equipment and intangible assets:**

This involves determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values, anticipated technological changes, maintenance support and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets.

ii) Impairment of Non Financial Asset :

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cashflows model. The recoverable amount is sensitive to the discount rate used for the discounted future cashflows model as well as the expected future cash-inflows and the growth rate used.

iii) Taxes:

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the tax laws applicable to respective entities.

iv) Fair value measurement of financial instruments:

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) Defined benefit plans:

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) Inventory Measurement

Measurement of bulk inventory lying at ports/ yards is material, complex and involves significant judgement and estimate resulting from measuring the surface area. The Group performs physical counts of above inventory on a periodic basis using internal / external experts to perform volumetric surveys and assessments, basis which the estimate of quantity for these inventories is determined. The variations noted between book records and physical quantities of above inventories are evaluated and appropriately accounted in the books of accounts.

vii) Determination of lease term & discount rate :

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Group's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

viii) Asset Retirement Obligation :

The liability for asset retirement obligations are recognised when the Group has an obligation to perform site restoration activity. The recognition and measurement of asset retirement obligations involves the use of estimates and assumptions, viz. the timing of abandonment of site facilities which would depend upon the ultimate life of the project, expected utilization of assets in other projects, the scope of abandonment activity and pre-tax rate applied for discounting.

ix) Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Group. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

d) Current & Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions :

- i) The asset/liability is expected to be realised/settled in the Group's normal operating cycle;
- ii) The asset is intended for sale or consumption;
- iii) The asset/liability is held primarily for the purpose of trading;
- iv) The asset/liability is expected to be realised/settled within twelve months after the reporting period;
- v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi) In the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current. Deferred tax assets & liabilities are classified as non-current assets & liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

II Summary of Significant Accounting Policies**a) Foreign Currency Transactions and Translations****i) Functional and Presentation Currency**

The financial information are presented in Indian Rupee (INR), which is the functional and presentation currency of the parent company.

ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions.

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Additionally, all exchange gains or losses on foreign currency borrowings taken prior to 1st April, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

iii) Group Companies

On consolidation, the assets and liabilities of foreign operations are translated at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated using average rate of exchange prevailing during the period, which approximates to the exchange rate prevailing at the transaction date. All resulting exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified / recognised in the statement of profit and loss.

b) Non Current Assets held for Sale and Discontinued Operations

The Group classifies assets and operations as held for sale / distribution to owners or as discontinued operations if their carrying amounts will be recovered principally through a sale / distribution rather than through continuing use. Classification as a discontinued operations occurs upon disposal or when the operation meets the below criteria whichever earlier.

Non Current Assets are classified as held for sale only when both the conditions are satisfied –

1. The sale is highly probable, and
2. The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Non-current assets which are subject to depreciation are not depreciated or amortized once those classified as held for sale.

A discontinued operation is a component of the Group's business, the operations of which can be clearly distinguished from those of the rest of the Group and

- i) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- ii) is a subsidiary acquired exclusively with a view to resale.

Non-current assets held for sale / distribution to owners and discontinued operations are measured at the lower of their carrying amount and the fair value less costs to sell / distribute. Assets and liabilities classified as held for sale / distribution are presented separately in the balance sheet. The results of discontinued operations are excluded from the overall results of the Group and are presented separately in the statement of profit and loss. Also, the comparative statement of profit and loss is re-presented as if the operations had been discontinued from the start of the comparative period.

c) Cash & Cash Equivalents

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

d) Property, Plant and Equipment

Recognition and Measurement

Property, Plant and Equipment, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of tax credits, wherever applicable), import duty and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent Measurement

Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. The cost of asset not ready for its intended use before the period end & capital inventory are disclosed under Capital work in progress.

Depreciation

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013 or based on technical estimates. Depreciation on assets acquired / disposed off during the period is provided on pro-rata basis with reference to the date of addition / disposal.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in the Statement of Profit and Loss.

Oil & Gas assets :

Expenditure incurred prior to obtaining the right(s) to explore, develop and produce oil and gas are expensed off in the period of incurrence to the extent of the efforts not successful. Expenditure incurred on the acquisition of the license are initially capitalised on a license by license basis. Costs including indirect cost incurred for the block are held, undepleted within "Capital Work in Progress" until the exploration phase relating to the license area is complete or commercial oil and gas reserves have been discovered. Indirect costs are expensed off in the period of incurrence.

Exploratory/appraisal drilling costs are initially capitalised within "Capital Work in Progress" on a block by block basis until the success or otherwise of the block is established. The success or failure of each exploration/appraisal effort is judged on a block basis.

Where results of seismic studies or exploration drilling indicate the presence of oil and gas reserves which are ultimately not considered commercially recoverable and no additional exploratory activity is firmly planned, all related costs are written off to the Statement of Profit and Loss in the year of cessation of the exploration activity.

Any payment made towards fulfilment of commitment under the contracts from earlier periods continues to be included under Exploration and Evaluation Assets at its carried value in accordance with Ind AS 101.

Exploration and Evaluation assets :

Exploration and evaluation expenditure comprises cost that are directly attributable to :

- Cost of acquiring mining and exploration tenements;
- Research and analysing historical exploration data;
- Conducting topographical, geochemical and geophysical studies;
- Conducting exploratory drilling, trenching and sampling;
- Examining and testing extraction and treatment methods; and/or
- Compiling prefeasibility and feasibility studies.

Exploration expenditure relates to the initial search for mineral deposits with economic potential. Evaluation expenditure arises from detailed assessment of deposits or other projects that have been identified as having economic potential.

Exploration and evaluation expenditure is charged to Statement of Profit and Loss as incurred unless the directors are confident of the project's technical and commercial feasibility and it is probable that economic benefits will flow to the Group, in which case expenditure may be capitalised.

Capitalised exploration and evaluation expenditure is treated as a tangible asset and is recorded at cost less any accumulated impairment charges. No amortisation is charged during the exploration and evaluation phase as the assets is not available for use.

e) Investment Property

- i) Property which is held for long-term rental yields or for capital appreciation or both, is classified as Investment Property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.
- ii) The Group depreciates investment properties over their estimated useful lives as specified in Schedule II to the Companies Act, 2013.
- iii) Investment properties are derecognised / transferred when they have been disposed off, have been used for own purpose of the Company or when they have permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period in which the property is derecognised.

f) Intangible Assets

- i) Intangible assets are measured on initial recognition at cost and are subsequently carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles are not capitalised.
- ii) The intangible assets of the Group are assessed to be of finite lives and are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Group reviews amortisation period on an annual basis.

Intangible assets are amortised on straight line basis over their estimated useful lives as follows:

Intangible Assets	Estimated Useful Life (Years)
Software applications	3-5 Years based on management
Mine Development Assets	Over a period of underlying contract

Mine Development Assets include expenses pertaining to land and mine development, initial overburden removal, environmental and other regulatory approvals etc. It represents expenses incurred towards development of mines where the Company is operating as operator and developer.

- iii) Expenditure incurred during development of intangible assets is included under "Intangible Assets under Development". The same is allocated to the respective items of intangible assets on completion of the project.
- iv) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

g) Impairment of Non-Financial Assets

- i) At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.
- ii) Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.
- iii) If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

iv) Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

h) Service Concession Arrangements

Service Concession Arrangements (SCA) refers to an arrangement between the grantor (a public sector entity) and the operator (a private sector entity) to provide services that give the public access to major economic and social facilities utilising private sector funds and expertise.

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services, and accounted for separately. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements under the SCA. When the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor, such right is recognised as a financial asset and is subsequently measured at amortised cost. When the demand risk is with the Group and it has right to charge the user for use of facility, the right is recognised as an intangible asset and is subsequently measured at cost less accumulated amortisation and impairment losses. The intangible assets are amortised over a period of service concession arrangements.

i) Government Grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is deferred and recognised as income in the Statement of Profit and Loss on a systematic basis over the periods necessary to match the related costs, which they are intended to compensate.

When the grant relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the Statement of Profit and Loss on a straight line basis over the expected useful life of the related asset or a non-monetary item.

j) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

A) Financial Assets

All financial assets, except investment in subsidiaries, associates and jointly controlled entities are recognised initially at fair value.

The measurement of financial assets depends on their classification, as described below:

1) At amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met :

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

2) At fair value through other comprehensive income (FVTOCI)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss. For equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment.

3) At fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Impairment of Financial Assets

The Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Group assesses on a forward looking basis the expected credit losses associated with its receivables based on historical trends and past experience.

The Group follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables. Under the simplified approach, the Group does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the Statement of Profit and Loss.

B) Financial Liabilities

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

At amortised cost

This is the category most relevant to the Group. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

At fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the Statement of Profit and Loss.

Derecognition of Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

C) Derivative financial instruments**Initial recognition and subsequent measurement**

The Group uses derivative financial instruments such as forward and options currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised and subsequently measured at fair value through profit or loss (FVTPL). Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the Statement of Profit and Loss and reported with foreign exchange gains/(loss) not within results from operating activities. Changes in fair value and gains/(losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designated as hedge are recorded as finance expense.

k) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

i) Current Income Tax

Provision for current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the tax laws of the concerned jurisdiction. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date for each concerned jurisdiction.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). The Group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred Tax

Deferred tax is recognised using the Balance Sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of unrecognised deferred tax assets are reviewed at each reporting date to assess their realisability and corresponding adjustment is made to carrying values of deferred tax assets in the financial information.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset for each individual subsidiary in the Group.

Deferred tax includes MAT tax credit. The Group recognises tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. The Group reviews the such tax credit asset at each reporting date to assess its recoverability.

l) Inventories

- i) Inventories are valued at lower of cost or net realisable value.
- ii) Cost of inventories have been computed to include all costs of purchases, cost of conversion, all non refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.
- iii) The basis of determining cost for various categories of inventories are as follows:

Raw Material	: Weighted Average Cost
Traded Goods	: Weighted Average Cost
Stores and Spares	: Weighted Average Cost
- iv) Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Group.

m) Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised for when the Group has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the Group are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial information.

Contingent assets are not recognised in the financial information. the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial information.

n) Revenue recognition

Revenue from contract with customer is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes collected from customers in its capacity as agent.

The specific recognition criteria described below must also be met before revenue is recognised.

i) Sale of Goods

Revenue from the sale of goods is recognised when the control of the goods has been passed to the customer as per the terms of agreement and there is no continuing effective control or managerial involvement with the goods.

ii) Rendering of Services

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement.

iii) Service Concession Arrangements

Revenue related to construction services provided under service concession arrangement is recognised based on the stage of completion of the work performed. Operation and maintenance services revenue with respect to intangible assets is recognised in the period in which the services are provided by the Group. Finance income is recognised using effective interest rate method for financial assets.

iv) Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

v) Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

vi) Profit or Loss on Sale of Investment

Profit or Loss on Sale of Investment is recognised on the contract date.

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The same is disclosed as "Unbilled Revenue" under Other Current Financial Assets.

Trade Receivable

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract. The same is disclosed as "Advance from Customers" under Other Current Liabilities.

o) Employee Benefits

Employee benefits includes gratuity, compensated absences, contribution to provident fund, employees' state insurance and superannuation fund.

i) Short Term Employee Benefits

Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and recognised in the period in which the employee renders the related service. These are recognised at the undiscounted amount of the benefits expected to be paid in exchange for that service.

ii) Post Employment Benefits**Defined Contribution Plans**

Retirement benefits in the form of provident fund and superannuation fund are defined contribution schemes. The Group has no obligation, other than the contribution payable to these funds. The Group recognises contribution payable to these funds as an expense, when an employee renders the related service.

Defined Benefit Plans

The Group operates a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method. The liability for gratuity is funded annually to a gratuity funds maintained with the Life Insurance Corporation of India and SBI Life Insurance Company Limited.

Re-measurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss in the line item "Employee Benefits Expense":

- Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

iii) Other Long Term Employee Benefits

Other long term employee benefits comprise of compensated absences/leaves. The actuarial valuation is done as per projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

- iv) For the purpose of presentation of defined benefit plans and other long term benefits, the allocation between current and non-current provisions has been made as determined by an actuary.

p) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs.

q) Leases

The Group assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether (i) the contract involves the use of identified asset; (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Group has right to direct the use of the asset.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities in Statement of Cash Flow.

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Group recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

r) Business Combination

Business combinations are accounted for using the acquisition method of accounting. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Where the aggregate of consideration transferred and amount recognised for non-controlling interests exceeds the fair value of net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. After initial recognition, goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any. Alternatively, in case of a bargain purchase wherein the aggregate of consideration transferred and amount recognised for non-controlling interests is lower than the fair value of net identifiable assets acquired and liabilities assumed, the difference is recognised as capital reserve within equity.

Business combinations involving entities under common control are accounted for using the pooling of interest method, wherein the assets and liabilities of the business acquired are reflected at carrying value.

s) Segment Accounting

Operating segments are reported in a manner consistent with the internal reporting to management. For management purposes, the Group is organised into business units based on its products and services.

Operating results of the business units are monitored separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with Statement of Profit and Loss in the financial information.

t) Earning Per Share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of equity shares, for the effects of all dilutive potential equity shares.

u) Service Work in Progress

Service Work in Progress is valued at lower of cost and net realisable value. Cost is determined based on Weighted Average Cost Method.

Service Work In Progress represents closing inventory of Washed and Reject Coal, which is not owned by the Group as per the terms of Mine Development and Operation (MDO) contract. Hence, this represents work performed under contractual liability in bringing this inventory to its present condition and location.

Net realisable value is the contract price as per the Mining Development and Operation (MDO) agreement, less the estimated costs of completion and estimated costs necessary to make the sale.

v) Overburden Cost Adjustment

Overburden removal expenses incurred during production stage are charged to revenue based on waste-to-ore ratio, (commonly known as Stripping Ratio in the industry). This ratio is taken based on the current operational phase of overall mining area. To the extent the current period ratio exceeds the expected Stripping Ratio of a phase, excess overburden costs are deferred.

w) Expenditure

Expenses are net of taxes recoverable, where applicable.

ADANI ENTERPRISES LIMITED

Notes forming part of the Condensed Consolidated Interim Financial Information for the period ended 30th September, 2022

3. PROPERTY, PLANT & EQUIPMENTS, RIGHT-OF-USE ASSETS & INTANGIBLE ASSETS

(₹ in Crores)

PARTICULARS	Property, Plant & Equipments								
	Land-Freehold	Building-Office	Building-Factory	Mine Development Rights	Runways, Taxiways and Apron	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment
Year Ended 31st March 2022									
Gross Carrying Value									
Opening Gross Carrying Value	531.43	937.11	283.68	-	-	3,820.88	88.43	98.73	66.06
Acquisitions through Business Combination	8.65	1,117.13	7,994.16	-	2,737.09	251.36	28.32	321.96	2.26
Addition during the year	15.30	591.07	676.50	-	2.32	1,239.63	28.49	20.44	44.88
Foreign Exchange Translation	7.18	2.44	2.98	-	-	78.87	0.43	-	0.37
Deductions during the year (note : a)	-	-	34.54	-	-	2.45	12.30	9.65	5.55
Closing Gross Carrying Value	562.56	2,647.75	8,922.78	-	2,739.41	5,388.29	133.37	431.48	108.02
Accumulated Depreciation									
Opening Accumulated Depreciation	-	195.90	23.45	-	-	1,131.89	54.59	39.71	43.82
Depreciation, Amortisation & Impairment during the year	-	130.15	338.73	-	137.15	404.82	24.34	70.16	17.49
Foreign Exchange Translation	-	1.51	0.19	-	-	7.09	0.24	-	0.34
Deductions during the year (note : a)	-	-	15.16	-	-	3.93	11.82	6.53	5.28
Closing Accumulated Depreciation	-	327.56	347.21	-	137.15	1,539.87	67.35	103.34	56.37
Net Carrying Value	562.56	2,320.19	8,575.57	-	2,602.26	3,848.42	66.02	328.14	51.65
Period Ended 30th September 2022									
Gross Carrying Value									
Opening Gross Carrying Value	562.56	2,647.75	8,922.78	-	2,739.41	5,388.29	133.37	431.48	108.02
Acquisitions through Business Combination (Refer Note 43)	-	-	-	-	-	-	-	-	-
Addition during the period	140.15	1,782.80	83.25	8,980.99	26.71	2,251.44	5.95	8.83	16.52
Foreign Exchange Translation	(26.94)	(5.80)	10.03	-	-	(130.92)	0.40	-	0.27
Deductions during the period (note : a)	-	0.04	0.16	-	-	0.15	0.03	-	0.05
Closing Gross Carrying Value	675.77	4,424.71	9,015.90	8,980.99	2,766.12	7,508.66	139.69	440.31	124.76
Accumulated Depreciation									
Opening Accumulated Depreciation	-	327.56	347.21	-	137.15	1,539.87	67.35	103.34	56.37
Depreciation, Amortisation & Impairment during the period	-	102.07	221.17	31.87	88.42	291.60	13.56	45.78	10.27
Foreign Exchange Translation	-	(4.62)	0.51	-	-	(13.75)	0.31	-	0.26
Deductions during the period (note : a)	-	0.02	0.16	-	-	0.04	0.01	-	0.05
Closing Accumulated Depreciation	-	424.99	568.73	31.87	225.57	1,817.68	81.21	149.12	66.85
Net Carrying Value	675.77	3,999.72	8,447.17	8,949.12	2,540.55	5,690.98	58.48	291.19	57.91

ADANI ENTERPRISES LIMITED

Notes forming part of the Condensed Consolidated Interim Financial Information for the period ended 30th September, 2022

3. PROPERTY, PLANT & EQUIPMENTS, RIGHT-OF-USE ASSETS & INTANGIBLE ASSETS

(₹ in Crores)

PARTICULARS	Property, Plant & Equipments								Total
	Computer Equipments	Vehicles	Air Craft	Ship	Marine Structures	Right of Use - Lease Assets			
						Land	Building	Vehicle	
Year Ended 31st March 2022									
Gross Carrying Value									
Opening Gross Carrying Value	66.65	62.04	6.27	973.79	13.36	454.88	168.42	0.11	7,571.84
Acquisitions through Business Combination	23.98	2.32	-	-	-	-	-	-	12,487.23
Addition during the year	45.49	23.94	344.82	-	-	335.87	374.75	-	3,743.50
Foreign Exchange Translation	0.44	0.18	-	89.84	0.73	4.27	0.37	-	188.10
Deductions during the year (note : a)	3.39	3.68	-	5.37	0.15	45.06	13.60	-	135.74
Closing Gross Carrying Value	133.17	84.80	351.09	1,058.26	13.94	749.96	529.94	0.11	23,854.93
Accumulated Depreciation									
Opening Accumulated Depreciation	45.09	28.65	3.66	233.07	5.64	81.09	37.70	0.10	1,924.36
Depreciation, Amortisation & Impairment during the year	24.41	18.48	0.90	33.15	0.92	23.35	20.82	0.01	1,244.88
Foreign Exchange Translation	0.24	0.15	-	8.26	0.30	-	0.36	-	18.68
Deductions during the year (note : a)	3.09	2.91	-	-	-	45.26	13.79	-	107.77
Closing Accumulated Depreciation	66.65	44.37	4.56	274.48	6.86	59.18	45.09	0.11	3,080.15
Net Carrying Value	66.52	40.43	346.53	783.78	7.08	690.78	484.85	-	20,774.77
Period Ended 30th September 2022									
Gross Carrying Value									
Opening Gross Carrying Value	133.17	84.80	351.09	1,058.26	13.94	749.96	529.94	0.11	23,854.93
Acquisitions through Business Combination (Refer Note 43)	-	-	-	-	-	-	-	-	-
Addition during the period	35.50	3.01	-	-	-	673.45	3.73	-	14,012.33
Foreign Exchange Translation	0.39	0.32	-	77.59	-	(14.28)	(0.40)	-	(89.34)
Deductions during the period (note : a)	0.33	0.75	-	-	-	73.42	177.90	-	252.83
Closing Gross Carrying Value	168.73	87.38	351.09	1,135.85	13.94	1,335.71	355.37	0.11	37,525.08
Accumulated Depreciation									
Opening Accumulated Depreciation	66.65	44.37	4.56	274.48	6.86	59.18	45.09	0.11	3,080.15
Depreciation, Amortisation & Impairment during the period	18.77	6.20	6.88	22.22	0.53	27.65	15.99	-	902.98
Foreign Exchange Translation	0.36	0.24	-	20.46	-	(0.34)	0.11	-	3.54
Deductions during the period (note : a)	0.33	0.35	-	-	-	0.58	2.87	-	4.41
Closing Accumulated Depreciation	85.45	50.46	11.44	317.16	7.39	85.91	58.32	0.11	3,982.26
Net Carrying Value	83.28	36.92	339.65	818.69	6.55	1,249.80	297.05	-	33,542.82

Note :

a). Addition / Deduction from the Gross Block and Accumulated Depreciation of Property, Plant & Equipment includes transfer from / to Investment Property. Refer note 5 for further details.

ADANI ENTERPRISES LIMITED

Notes forming part of the Condensed Consolidated Interim Financial Information for the period ended 30th September, 2022

3. PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

(₹ in Crores)

PARTICULARS	Intangible Assets			
	Computer Software	Mine Development Rights	Other Intangible Assets	Total
Year Ended 31st March 2022				
Gross Carrying Value				
Opening Gross Carrying value	50.49	803.96	4,412.37	5,266.82
Acquisitions through Business Combination	9.96	-	3,375.02	3,384.98
Addition during the year	13.49	44.15	695.70	753.34
Foreign Exchange Translation	0.04	-	69.26	69.30
Deductions during the year	1.58	0.37	2.03	3.98
Closing Gross Carrying Value	72.40	847.74	8,550.32	9,470.46
Accumulated Depreciation				
Opening Accumulated Depreciation	33.22	145.28	81.56	260.06
Depreciation, Amortisation & Impairment during the year	12.36	29.20	169.88	211.44
Foreign Exchange Translation	0.03	-	-	0.03
Deductions during the year	1.58	0.02	-	1.60
Closing Accumulated Depreciation	44.03	174.46	251.44	469.93
Net Carrying Value	28.37	673.28	8,298.88	9,000.53
Period Ended 30th September 2022				
Gross Carrying Value				
Opening Gross Carrying value	72.40	847.74	8,550.32	9,470.46
Acquisitions through Business Combination (Refer Note 43)	-	-	-	-
Addition during the period	5.92	3.92	38.17	48.01
Foreign Exchange Translation	0.06	-	(261.24)	(261.18)
Deductions during the period	-	-	2,772.88	2,772.88
Closing Gross Carrying Value	78.38	851.66	5,554.37	6,484.41
Accumulated Depreciation				
Opening Accumulated Depreciation	44.03	174.46	251.44	469.93
Depreciation, Amortisation & Impairment during the period	7.50	15.41	119.07	141.98
Foreign Exchange Translation	0.02	-	-	0.02
Deductions during the period	-	-	-	-
Closing Accumulated Depreciation	51.55	189.87	370.51	611.93
Net Carrying Value	26.83	661.79	5,183.86	5,872.48

3. GOODWILL

(₹ in Crores)

PARTICULARS	As at	As at
	30th September, 2022	31st March, 2022
Carrying value at the beginning of the year	300.92	151.97
Add : Amount recognised through acquisitions, mergers & demergers	-	148.95
Carrying value at the end of the period	300.92	300.92

4	CAPITAL WORK-IN-PROGRESS & INTANGIBLE ASSETS UNDER DEVELOPMENT	As at 30th Sept, 2022 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
	Capital Work in Progress	14,341.68	19,211.22
	Capital Inventories	695.16	352.95
		15,036.84	19,564.17
	INTANGIBLE ASSETS UNDER DEVELOPMENT	As at 30th Sept, 2022 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
	Intangible Assets under Development	4,283.43	3,980.25
		4,283.43	3,980.25
5	INVESTMENT PROPERTIES (Measured at cost)	As at 30th Sept, 2022 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
	Gross Carrying Amount		
	Opening Gross Value	66.10	43.89
	Transfer from / (to) Property, Plant and Equipment	0.08	20.62
	Foreign Exchange Translation Differences	3.29	1.59
	Balance as at the end of the period	69.47	66.10
	Accumulated Depreciation		
	Opening Accumulated Depreciation	19.55	12.49
	Depreciation during the period	0.40	4.85
	Transfer from / (to) Property, Plant and Equipment	0.03	1.62
	Foreign Exchange Translation Differences	1.24	0.59
	Balance as at the end of the period	21.22	19.55
	Net Carrying Amount	48.25	46.55
6	NON CURRENT INVESTMENTS (Amounts below ₹ 50,000/- denoted as *)	As at 30th Sept, 2022 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
I.	INVESTMENTS IN JOINTLY CONTROLLED ENTITIES & ASSOCIATES (ACCOUNTED USING EQUITY METHOD)		
a)	Quoted Investment in Jointly Controlled Entities		
1	57,14,74,430 (31st March, 2022 : 57,14,74,430 Equity Shares of ₹ 10 each) Equity Shares of ₹ 1 each of Adani Wilmar Ltd	3,653.27	3,557.20
b)	Unquoted Investment in Jointly Controlled Entities		
1	1,000 (31st March, 2022 : 1,000) Equity Shares of \$ 1 each of Adani Global Resources Pte Ltd	-	-
2	28,36,10,000 (31st March, 2022 : 28,36,10,000) Equity Shares of Adaniconnex Pvt. Ltd. ₹ 10/- each	451.50	337.51
3	5,29,18,750 (31st March, 2022 : 5,29,18,750) Equity Shares of ₹ 10 each of Mumbai Aviation Fuel Farm Facility Pvt Ltd	86.34	82.89
4	88,97,980 (31st March, 2022 : 88,97,980) Equity Shares of ₹ 10 each of Mumbai Airport Lounge Services Pvt Ltd	27.69	18.26
5	2,50,00,001 (31st March, 2022 : 2,50,00,001) Equity Shares of \$ 1 each of Adani Total LNG Singapore Pte Ltd	85.93	93.64
c)	Unquoted Investment in Associate Entities		
1	4,82,00,000 (31st March, 2022 : 4,82,00,000) Equity Shares of ₹ 10 each of GSPC LNG Ltd	45.80	45.80
2	1,46,685 (31st March, 2022 : 1,46,685) Equity Shares of ₹ 10 each of Vishakha Industries Pvt Ltd	5.37	5.37
3	1,37,339 (31st March, 2022 : 1,37,339) Equity Shares of ₹ 10 each of Comprotech Engineering Pvt Ltd	12.18	12.56
4	7,21,277 (31st March, 2022 : 7,21,277) Equity Shares of ₹ 10 each of Autotec Systems Pvt Ltd	8.12	7.81
5	24,500 (31st March, 2022 : 24,500) Equity Shares of ₹ 10 each of Adani Power Resources Ltd	0.01	0.02
6	10,50,930 (31st March, 2022 : 10,50,930) Equity Shares of ₹ 10 each of Vishakha Pipes and Moulding Pvt Ltd	9.28	9.28
7	10,93,68,304 (31st March, 2022 : 10,93,68,304) Equity Shares of ₹ 10/- each Cleartrip Pvt. Ltd.	-	55.11
8	25,10,090 (31st March, 2022 : 25,10,090) Equity Shares of ₹ 10 each of Mundra Solar Technopark Pvt Ltd	-	-
9	71,818 (31st March, 2022 : 71,818) Equity Shares of ₹ 10/- each Unyde Systems Pvt. Ltd.	3.26	3.52

ADANI ENTERPRISES LIMITED
Notes forming part of the Condensed Consolidated Interim Financial Information for the period ended 30th September, 2022

II. UNQUOTED INVESTMENTS IN OTHER EQUITY INSTRUMENTS (MEASURED AT FVTPL)			
1	20,000 (31st March, 2022 : 20,000) Equity Shares of ₹ 25 each of Kalupur Commercial Co-Operative Bank	0.05	0.05
2	4 (31st March, 2022 : 4) Equity Shares of ₹ 25 each of The Cosmos Co-Operative Bank Ltd	*	*
3	3,00,000 (31st March, 2022 : 3,00,000) Equity Shares of IDR 1 Million each of PT Coalindo Energy	0.15	0.15
4	3,52,000 (31st March, 2022 : 3,52,000) Equity Shares of ₹ 10 each of Mundra SEZ Textile & Apparel Park Pvt Ltd	-	-
5	4,000 (31st March, 2022 : 4,000) Equity Shares of ₹ 25 each of Shree Laxmi Co-operative Bank Ltd	-	-
III. UNQUOTED INVESTMENTS IN OTHER EQUITY INSTRUMENTS (MEASURED AT FVTOCI)			
1	2,53,715 (31st March, 2022 : Nil) Series A Preferred Shares of Forsight Robotics Ltd	157.95	-
2	1,01,177 (31st March, 2022 : Nil) Equity Shares of £ 0.0001 each of India INC Ltd	7.90	-
IV. UNQUOTED INVESTMENTS IN DEBT INSTRUMENTS (MEASURED AT AMORTISED COST)			
1	National Saving Certificates (Lodged with Government Departments)	0.02	0.02
V. UNQUOTED INVESTMENTS IN OTHER INSTRUMENTS (MEASURED AT FVTPL)			
1	Convertible Warrants in RRPR Holding Pvt Ltd	116.05	-
		4,670.87	4,229.19
	Aggregate amount of Quoted Investments	3,653.27	3,557.20
	Aggregate amount of Unquoted Investments	1,017.60	671.99
	Market Value of the Quoted Investments	43,174.89	29,539.51
	Aggregate amount of impairment in the value of Investments	-	-
7	NON-CURRENT LOANS (Unsecured, considered good)	As at 30th Sept, 2022 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
	Loans given	6,697.06	6,236.53
		6,697.06	6,236.53
8	OTHER NON-CURRENT FINANCIAL ASSETS (Unsecured, considered good)	As at 30th Sept, 2022 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
	Security Deposits	1,381.96	1,346.14
	Land Lease Receivable	131.48	-
	Interest accrued but not due	0.24	-
	Financial Assets under Service Concession Arrangements	1,528.06	1,145.71
	Fixed Deposits with maturity over 12 months (including Margin Money against Bank Guarantee & Letter of C	142.54	453.75
	Other Non Current Financial Assets	4.30	27.19
		3,188.58	2,972.79
9	OTHER NON-CURRENT ASSETS	As at 30th Sept, 2022 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
	Capital Advances	2,294.37	1,323.86
	Balances with Government Authorities (including amount paid under dispute)	2,324.96	1,377.74
	Prepaid Expenses	502.21	443.76
	Other Non-Current Assets	37.54	32.22
		5,159.08	3,177.58
10	INVENTORIES (Valued at lower of cost and net realisable value)	As at 30th Sept, 2022 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
	Raw Materials	77.91	239.91
	Work In Progress	329.46	501.08
	Finished / Traded Goods	9,329.32	5,847.87
	Stores and Spares	284.54	199.42
		10,021.23	6,788.28

11 CURRENT INVESTMENTS	As at 30th Sept, 2022 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
I. Unquoted Investment in Mutual Funds (Measured at FVTPL)		
1 4,50,968.69 (31st March, 2022 : 68,787.84) Units in Birla Sun Overnight Fund - Direct - Growth of ₹ 100 each	53.04	7.91
2 86,418.73 (31st March, 2022 : 14,759.03) Units in SBI Overnight Fund - Direct - Growth of ₹ 100 each	30.60	5.11
3 33,995.10 (31st March, 2022 : Nil) Units in SBI Overnight Fund - Regular - Growth of ₹ 100 each	11.91	-
4 4,95,367.86 (31st March, 2022 : Nil) Units in Kotak Overnight Fund - Direct - Growth of ₹ 100 each	57.46	-
5 1,19,936.09 (31st March, 2022 : Nil) Units in Nippon India Overnight Fund - Direct - Growth of ₹ 100 each	1.40	-
6 13646.46 (31st March, 2022 : 36,972.82) Units in SBI Liquid Fund - Direct - Growth of ₹ 100 each	4.65	12.32
7 Nil (31st March, 2022 : 31,96,331.34) Units of ICICI Overnight Fund - Direct - Growth of ₹ 100 each	-	36.63
8 Nil (31st March, 2022 : 13,893.64) Units of Franklin India Ultra Short Bond Fund - Super Institutional Direct - Growth of ₹ 10 each	-	0.05
II. Unquoted Investment in Bonds (Measured at Amortised Cost)		
1 10 (31st March, 2022 : 10) 11.80% LVB-Tier-II 2024 Bonds of Laxmi Vilas Bank Ltd. of ₹ 10,00,000 each	1.00	1.00
	160.05	63.02
Aggregate amount of Quoted Investments	-	-
Aggregate amount of Unquoted Investments	160.05	63.02
12 TRADE RECEIVABLES		
	As at 30th Sept, 2022 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
Unsecured, Considered good	15,974.38	13,712.19
Unsecured, Credit Impaired	80.64	84.92
	16,055.02	13,797.11
Allowance for Credit Losses	(80.64)	(84.92)
	15,974.38	13,712.19
13 CASH & CASH EQUIVALENTS		
	As at 30th Sept, 2022 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
Balances with Banks:		
- In Current accounts	871.42	810.72
- Deposits with original maturity of less than three months	270.14	99.90
Cash on hand	2.09	1.61
	1,143.65	912.23
14 BANK BALANCES (OTHER THAN CASH & CASH EQUIVALENTS)		
	As at 30th Sept, 2022 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
Margin Money Deposits (lodged against Bank Guarantee, Buyer's Credit, Cash Credit and Letter of Credit)	2,301.64	2,726.20
Deposits with original maturity of more than three months but less than twelve months	505.53	277.06
Earmarked balances In unclaimed dividend accounts	0.26	0.37
	2,807.43	3,003.63
15 CURRENT LOANS (Unsecured, considered good)		
	As at 30th Sept, 2022 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
Loan to Employees	25.42	32.83
Loan to Others	5,902.48	1,420.01
	5,927.90	1,452.84

16 OTHER CURRENT FINANCIAL ASSETS

	As at 30th Sept, 2022 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
Security and Other Deposits	332.18	129.57
Interest Accrued	298.32	152.86
Unbilled Revenue	780.03	591.45
Derivative Assets	535.70	3.28
Government Grant Receivable	32.47	43.79
Claims recoverable from Mine Owners (note (a))	352.67	352.67
Financial Assets under Service Concession Arrangements	396.16	463.73
Other Current Financial Assets	8.15	14.04
	2,735.68	1,751.39

Notes :

- a) The Company has incurred cost as Mine Developer Cum Operator for Machhakata and Chendipada Coal blocks, allotment of which have been cancelled pursuant to the Supreme Court orders dated 24th Aug, 2014 and 25th Sep, 2014. The Company has filed claim for cost of investment in respect of Machhakata Coal block against MahaGuj Collieries Ltd. and for Chendipada Coal block against UCM Coal Company Ltd. This amount also includes claims under arbitration in respect of existing operational contracts.

17 OTHER CURRENT ASSETS

	As at 30th Sept, 2022 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
Prepaid Expenses	327.46	294.67
Balances with Government Authorities	1,884.21	1,330.95
Service Work in Progress	9.05	11.16
Other Current Assets	7.34	0.55
Advances recoverable for value to be received		
Considered good	2,752.79	1,624.48
Credit impaired	6.79	7.29
	2,759.58	1,631.77
Allowance for doubtful advances	(6.79)	(7.29)
	2,752.79	1,624.48
	4,980.85	3,261.81

19 INSTRUMENTS ENTIRELY EQUITY IN NATURE

	As at 30th Sept, 2022 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
Unsecured Perpetual Securities		
At the beginning of the year	640.00	-
Add: Issued during the period	11.56	640.00
Less: Repaid during the period	510.00	-
Outstanding at the end of the period	141.56	640.00

ADANI ENTERPRISES LIMITED
Notes forming part of the Condensed Consolidated Interim Financial Information for the period ended 30th September, 2022

20 OTHER EQUITY	As at 30th Sept, 2022 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
20.1 General Reserve		
Opening Balance	490.42	470.19
Add : Transfer from Retained Earning	-	25.00
Add / (Less) : Adjustment on account of Public Issue by JV	-	(4.77)
Total	490.42	490.42
20.2 Securities Premium		
Opening Balance	2,517.85	982.64
Add / (Less) : Changes during the period	7,695.98	-
Add / (Less) : Adjustment on account of Public Issue by Jointly Controlled Entity	-	1,535.21
Total	10,213.83	2,517.85
20.3 Retained Earnings		
Opening Balance	13,222.45	12,679.07
Add : Total Comprehensive Income	944.78	774.13
Less : Dividend on Equity Shares	(114.00)	(109.98)
Less : Transfer to General Reserve	-	(25.00)
Less : Distribution to holders of Unsecured Perpetual Securities	(4.59)	(12.07)
Add / (Less) : Adjustment on account of Public Issue by Jointly Controlled Entity	-	(83.70)
Add / (Less) : On account of Consolidation Adjustments	(20.55)	-
Total	14,028.09	13,222.45
20.4 Capital Reserve On Consolidation		
Opening Balance	773.11	35.52
Add / (Less) : Changes during the period	-	737.59
Total	773.11	773.11
20.5 Amalgamation Reserve		
Opening Balance	36.56	38.91
Add / (Less) : Changes during the period	-	-
Add / (Less) : Adjustment on account of Public Issue by Jointly Controlled Entity	-	(2.35)
Total	36.56	36.56
20.6 Foreign Currency Translation Reserve		
Opening Balance	3,289.02	2,842.26
Add / (Less) : Changes during the period	1,330.48	446.76
Total	4,619.50	3,289.02
20.7 Hedge Reserve		
Opening Balance	-	-
Add / (Less) : Changes during the period	(41.82)	-
Total	(41.82)	-
20.8 Equity component of Financial Instruments		
Opening Balance	1,177.12	-
Add / (Less) : Changes during the period	-	1,177.12
Total	1,177.12	1,177.12
Total Other Equity	31,296.81	21,506.53

Nature And Purpose Of Reserves
General Reserve

General reserve is created by the Company by appropriating the balance of Retained Earnings. It is a free reserve which can be used for meeting the future contingencies, creating working capital for business operations, strengthening the financial position of the Company etc.

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Capital Reserve On Consolidation

Capital reserve on consolidation refers to the gain arised on initial investment in the subsidiary. It is a difference between the net assets acquired in the subsidiary and the consideration paid for the acquisition. This is not a free reserve and can not be utilised for the distribution of

Amalgamation Reserve

Amalgamation reserve represents the surplus arised in the course of amalgamation of wholly owned subsidiary companies in one of the jointly controlled entities company in India. The said reserve shall be treated as free reserve available for distribution as per the scheme approved by Hon'ble Gujarat High Court.

Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign subsidiaries are recognised in Other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount shall be reclassified to the statement of Profit and loss when the net investment is derecognised by the Company.

Hedge Reserve

The hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of hedge reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the nonfinancial hedged item.

21 NON-CURRENT BORROWINGS

	As at 30th Sept, 2022 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
SECURED		
Term Loans from Banks	16,422.99	6,007.55
Term Loans from Financial Institutions	3,444.05	2,881.92
Non Convertible Bonds	406.96	436.07
Redeemable Non Convertible Debenture	779.38	601.10
Borrowings under Letter of Credit Facilities	344.58	39.03
UNSECURED		
Compulsory Convertible Debenture	1,962.40	1,970.50
Deferred payment liabilities	187.86	
Inter Corporate Loans	2,788.41	8,867.26
	26,336.63	20,803.43
The above amount includes :		
Secured Borrowings	21,397.96	9,965.67
Unsecured Borrowings	4,938.67	10,837.76
	26,336.63	20,803.43

22 NON-CURRENT LEASE LIABILITIES

	As at 30th Sept, 2022 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
Lease Liability	911.76	516.62
	911.76	516.62

23 OTHER NON-CURRENT FINANCIAL LIABILITIES

	As at 30th Sept, 2022 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
Retention Money	37.30	14.31
Derivative Liabilities	93.59	-
Deposits from Customers and Others	491.87	451.45
Deferred Reimbursement of Costs	702.47	783.05
Liability for Contribution to Jointly Controlled Entity	153.36	153.36
Interest accrued but not due	201.78	32.72
Soft Loan towards Pre - development works	879.95	752.62
Concession Fees payable towards Concession Rights	1,006.21	962.93
Reimbursement of Pre-operative expenses	110.00	110.00
Other Non-Current Financial Liabilities	212.35	125.71
	3,888.88	3,386.15

24 NON-CURRENT PROVISIONS

	As at 30th Sept, 2022 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
Provision for Employee Benefits		
Provision for Gratuity	96.46	85.82
Provision for Compensated Absences	60.08	49.32
Other Provision		
Asset Retirement Obligations	125.79	143.83
	282.33	278.97

25 OTHER NON-CURRENT LIABILITIES	As at 30th Sept, 2022 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
Advances from Customers	5.97	5.21
Deferred Government Grants	3,150.43	2,839.41
Deferred income pertaining to security deposits from concessionaires	706.02	545.98
	3,862.42	3,390.60
26 CURRENT BORROWINGS	As at 30th Sept, 2022 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
SECURED		
Banks	5,383.21	9,541.59
Borrowings under Letters of Credit Facilities	614.77	620.76
Non Convertible Debenture	-	2,900.00
Non Convertible Bonds	-	2.84
UNSECURED		
Banks	352.85	371.64
Financial Institutions	-	-
Commercial Paper	1,301.50	930.00
Overdraft Facility from Banks	-	-
Other Loans	4,651.81	4,489.54
Current Maturities of Non-Current Borrowings		
- Term Loan - Bank/Financial institutions - Secured	1,053.52	848.24
- Term Loan - Bank/Financial institutions - Unsecured	5.06	-
Customer's Bill Discounting	324.15	515.73
	13,686.87	20,220.34
The above amount includes :		
Secured borrowings	7,051.50	13,913.43
Unsecured borrowings	6,635.37	6,306.91
	13,686.87	20,220.34
27 CURRENT LEASE LIABILITIES	As at 30th Sept, 2022 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
Lease Liability	255.59	63.64
	255.59	63.64
28 TRADE PAYABLES	As at 30th Sept, 2022 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
Acceptances	4,023.28	1,564.42
Trade payables		
- Total outstanding dues of micro and small enterprises	111.76	130.95
- Total outstanding dues of creditors other than micro and small enterprises	24,419.87	15,952.45
	28,554.91	17,647.82

29 OTHER CURRENT FINANCIAL LIABILITIES

	As at 30th Sept, 2022 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
Unclaimed Dividends		
- Equity Shares	0.26	0.37
Interest accrued but not due	590.97	218.81
Capital Creditors and Other Payables	2,077.99	2,193.84
Retention Money	404.21	326.04
Deposits from Customers and Others	661.23	495.05
Derivative Liabilities	174.10	41.98
	3,908.76	3,276.09

30 OTHER CURRENT LIABILITIES

	As at 30th Sept, 2022 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
Revenue received in advance		
Advances from Customers	1,827.84	1,828.65
Others		
Statutory Dues (including GST, TDS, PF and others)	331.40	320.02
Deferred Government Grants	155.95	147.32
Deferred income pertaining to security deposits from concessionaires	73.38	80.28
Others	3.73	2.23
	2,392.30	2,378.50

31 CURRENT PROVISIONS

	As at 30th Sept, 2022 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
Provision for Employee Benefits		
Provision for Gratuity	14.68	11.40
Provision for Compensated Absences	51.47	45.49
Other Provision		
Provision for Minimum Work Program	42.25	38.84
	108.40	95.73

ADANI ENTERPRISES LIMITED
Notes forming part of the Condensed Consolidated Interim Financial Information for the period ended 30th September, 2022
18 EQUITY SHARE CAPITAL

	As at 30th Sept, 2022 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
AUTHORISED		
4,85,92,00,000 (31st March 2022 : 4,85,92,00,000) Equity Shares of ₹ 1/- each	485.92	485.92
	485.92	485.92
ISSUED, SUBSCRIBED & FULLY PAID-UP		
1,14,00,01,121 (31st March 2022 : 1,09,98,10,083) Equity Shares of ₹ 1/- each	114.00	109.98
	114.00	109.98

(a) Reconciliation of the Number of Shares Outstanding

Equity shares	As at 30th Sept, 2022		As at 31st March, 2022	
	Nos.	(₹ in Crores)	Nos.	(₹ in Crores)
At the beginning of the year	1,099,810,083	109.98	1,099,810,083	109.98
Movements for the period	40,191,038	4.02	-	-
At the end of the period	1,140,001,121	114.00	1,099,810,083	109.98

(b) Rights, Preferences and Restrictions attached to each class of shares

The Parent has only one class of Equity Shares having a par value of ₹ 1/- per share and each holder of the Equity Shares is entitled to one vote per share. The Parent Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Parent, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the company

Name of the Shareholder	As at 30th Sept, 2022		As at 31st March, 2022	
	Nos.	% Holding	Nos.	% Holding
Equity shares of ₹ 1 each fully paid				
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	630,034,660	55.27%	621,197,910	56.48%
Adani Tradeline Private Limited	99,491,719	8.73%	99,491,719	9.05%
	729,526,379	63.99%	720,689,629	65.53%

(d) Details of shares held by promoters

Particulars	As at 30th Sept, 2022			As at 31st March, 2022		
	Nos.	% holding in the class	% Change	Nos.	% holding in the class	% Change
S. B. Adani Family Trust (SBAFT)	630,034,660	55.27%	-1.21%	621,197,910	56.48%	0.00%
Gautam S. Adani Family Trust (GSAFT)	0	0.00%	-0.80%	8,836,750	0.80%	0.00%
Gautambhai Shantilal Adani	1	0.00%	0.00%	1	0.00%	0.00%
Rajeshbhai Shantilal Adani	1	0.00%	0.00%	1	0.00%	0.00%
Adani Tradeline Private Limited	99,491,719	8.73%	-0.32%	99,491,719	9.05%	0.00%
Afro Asia Trade and Investments Limited	30,249,700	2.65%	-0.10%	30,249,700	2.75%	0.00%
Worldwide Emerging Market Holding Limited	30,249,700	2.65%	-0.10%	30,249,700	2.75%	0.00%
Flourishing Trade And Investment Ltd	33,937,700	2.98%	-0.11%	33,937,700	3.09%	0.00%
Spitze Trade And Investment Limited	3,986,000	0.35%	0.35%	0	0.00%	0.00%
Gelt Bery Trade And Investment Limited	140	0.00%	0.00%	0	0.00%	0.00%

ADANI ENTERPRISES LIMITED
Notes forming part of the Condensed Consolidated Interim Financial Information for the period ended 30th September, 2022

32 REVENUE FROM OPERATIONS	For the period ended 30th Sept, 2022 (₹ in Crores)	For the period ended 30th Sept, 2021 (₹ in Crores)
Revenue from Contract with Customers		
- Sale of Goods	72,111.40	22,182.72
- Sale of Services	6,863.27	3,560.45
Other Operating Revenue		
- Insurance Claims Received	4.43	2.06
- Profit from Partnership Firm	-	0.04
- Government Incentives	13.99	16.91
- Others	26.39	34.61
	79,019.48	25,796.79
33 OTHER INCOME	For the period ended 30th Sept, 2022 (₹ in Crores)	For the period ended 30th Sept, 2021 (₹ in Crores)
Interest Income :		
- from Banks	59.69	39.87
- from Others	286.70	417.47
Dividend Income :		
- Non Current Investments	-	0.01
- Current Investments	0.07	-
Gain on Sale of :		
- Investments	5.74	0.12
- Property, Plant & Equipments	0.41	0.09
Others :		
- Gain on Commodities Hedging	6.99	-
- Gain on Foreign Exchange Variation (net)	0.00	-
- Liabilities no longer required, written back	2.39	21.54
- Rent Income	7.22	4.97
- Sale of Scrap	7.15	7.73
- Miscellaneous Income	112.05	39.14
	488.41	530.94
34 COST OF MATERIALS CONSUMED	For the period ended 30th Sept, 2022 (₹ in Crores)	For the period ended 30th Sept, 2021 (₹ in Crores)
Raw Material consumed		
Opening Stock	239.91	145.88
Add : Purchases during the period	1,452.18	1,163.68
Less : Closing Stock	77.90	153.20
	1,614.19	1,156.36
35 EMPLOYEE BENEFIT EXPENSES	For the period ended 30th Sept, 2022 (₹ in Crores)	For the period ended 30th Sept, 2021 (₹ in Crores)
Salaries and Bonus	858.38	472.07
Contributions to Provident and Other Funds	46.49	30.40
Staff Welfare Expenses	50.90	16.10
	955.77	518.57

ADANI ENTERPRISES LIMITED
Notes forming part of the Condensed Consolidated Interim Financial Information for the period ended 30th September, 2022

36 FINANCE COSTS	For the period ended 30th Sept, 2022 (₹ in Crores)	For the period ended 30th Sept, 2021 (₹ in Crores)
Interest	1,215.15	859.36
Derivative Swap Loss	45.32	0.33
Bank and Other Finance Charges	214.67	227.16
Exchange difference regarded as an adjustment to Borrowing cost	373.84	109.81
	1,848.98	1,196.66
37 OPERATING AND OTHER EXPENSES	For the period ended 30th Sept, 2022 (₹ in Crores)	For the period ended 30th Sept, 2021 (₹ in Crores)
Vessel Operation and Maintenance Expenses	3,378.86	2,013.07
Clearing & Forwarding Expenses	2,894.74	425.25
Other Operating and Manufacturing Expenses	2,828.12	1,228.38
Rent & Infrastructure Usage Charges	120.32	18.47
Rates & Taxes	287.98	15.79
Communication Expenses	32.73	21.00
Stationery & Printing Expenses	3.70	1.94
Repairs to:		
- Buildings	32.10	17.58
- Plant & Machinery	93.34	47.39
- Others	96.76	29.95
Electric Power Expenses	8.27	22.34
Insurance Expenses	167.33	63.03
Legal and Professional Fees	176.62	161.74
Payment to Auditors for :		
- Statutory Audit	1.81	1.58
- Tax Audit	-	0.08
- Other Services	0.37	0.08
Office Expenses	46.11	34.34
Security Charges	12.57	6.29
Directors Sitting Fees	0.39	0.25
Commission to Non-Executive Directors	0.42	0.20
Impairment in Value of Investments	-	(0.26)
Loss on Sale of Property, Plant and Equipments	0.19	0.22
Manpower Services	56.21	29.89
Supervision & Testing Expenses	8.29	4.58
Donation	13.40	11.32
Rebate, Advertisement and Selling Expenses	344.72	72.73
Bad Debts / Advances written off	0.24	8.74
Damages on Contract Settlement	0.09	0.40
Allowances for Credit Loss / Doubtful advances	8.68	8.70
Travelling & Conveyance Expenses	93.52	24.63
Net Exchange Rate difference related to non financing activity	606.40	113.05
Corporate Social Responsibility Expenses	8.72	9.52
Miscellaneous Expenses	133.79	63.95
	11,456.79	4,456.22
38 Earning Per Share (EPS)	For the period ended 30th Sept, 2022 (₹ in Crores)	For the period ended 30th Sept, 2021 (₹ in Crores)
Consolidated Net Profit After Tax attributable to the Equity Shareholders (₹ in Crores)	930.40	483.87
Weighted Avg. Number of shares for computing EPS - Basic & Diluted	1,130,996,572	1,099,810,083
Earnings Per Share (face value ₹ 1/- each) (Not Annualised)	8.23	4.40

Independent Auditor's Report

To the
Members of
Adani Enterprises Limited

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Adani Enterprises Limited** (hereinafter referred to as "the Parent Company"), its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to below in the Other Matter section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at 31st March, 2022, the Consolidated profit and other comprehensive income, Consolidated changes

in equity and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of reports of the other auditors referred to in "Other Matters" section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matters	Auditor's Response
1	<p>Contingent liabilities relating to taxation, litigations and arbitrations</p> <p>The provisions and contingent liabilities relate to ongoing litigations and claims with various authorities and third parties. These relate to direct tax, indirect tax, claims and other general legal proceedings arising in the ordinary course of business. As at the year ended 31 March 2022, the amounts involved were significant. The assessment of a provision or a contingent liability requires significant judgement by the Management of the Group because of the inherent complexity in estimating future costs. The amount recognized as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the Management of the Group. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgements previously made by authorities.</p>	<p>Principal Audit Procedures</p> <p>We have obtained an understanding of the process followed by the Management of the Group for assessment and determination of the amounts of provisions and contingent liabilities relating to taxation, litigations and claims.</p> <p>We have made inquiries about the status in respect of significant provisions and contingent liabilities with the Group's internal tax and legal team, including challenging the assumptions and critical judgements made by the Group which impacted the computation of the provisions and inspecting the computation.</p> <p>We assessed Management conclusions through discussions held with their in-house legal counsel and understanding precedents in similar cases. We communicated with the group's external legal counsel on the certain material litigations to establish the likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations.</p> <p>We have involved subject matter experts with specialized skills and knowledge to assist in the assessment of the value of significant provisions and contingent liabilities relating to the pending litigations, on sample basis, in light of the nature of the exposures, applicable regulations and related correspondence with the authorities.</p> <p>We also assessed and validated the adequacy and appropriateness of the disclosures made by the Management in the Consolidated Financial Statements.</p>
2	<p>Timing of Revenue recognition and adjustments for coal quality variances involving critical estimates</p> <p>Material estimation by the Parent is involved in recognition and measurement of its revenue. The value and timing of revenue recognition for sale of goods varies from contract to contract, and the activity can span beyond the year end.</p> <p>Revenue from sale of goods is recognised when control is transferred to the customers and when there are no other unfulfilled obligations. This requires detailed analysis of each sale agreement/ contract /customer purchase order regarding timing of revenue recognition.</p> <p>Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer.</p>	<p>Principal Audit Procedures</p> <p>We have assessed the Parent's accounting policies for revenue recognition by comparing with the applicable accounting standards i.e Ind AS 115;</p> <p>We have conducted testing of design, implementation and operating effectiveness of key internal financial controls over timing of recognition of revenue from sale of goods and subsequent adjustments made to the transaction price;</p> <p>We have also performed substantive audit procedures on selected statistical samples of customer contracts. Verified terms and condition related to acceptance of goods, acknowledgement on delivery receipts and tested the transit time to deliver the goods and its revenue recognition. Our tests of details focused on period end samples to verify only revenue pertaining to current year is recognized based on terms and conditions set out in sale agreements/ contracts and delivery documents.</p>

Sr. No.	Key Audit Matters	Auditor's Response
	<p>Subsequent adjustments are made to the transaction price due to grade mismatch/slippage of the transferred goods (coal). The variation in the contract price if not settled mutually between the parties to the contract is referred to third party testing and the Parent's estimates the adjustments required for revenue recognition pending settlement of such dispute. Such adjustments in revenue are made on estimated basis following historical trend.</p> <p>Inappropriate estimation could lead to a risk of revenue being overvalued or undervalued. Accordingly, timing of recognition of revenue and adjustments for coal quality variances involving critical estimates is a key audit matter.</p>	<p>We have assessed the appropriateness of the estimated adjustments in the process. We also performed tests to establish the basis of estimation of the consideration and whether such estimates are commensurate with the accounting policy of the Parent.</p> <p>We have assessed the adequacy of disclosure in the Consolidated Financial Statements.</p>
3	<p>Measurement of inventory quantities of coal</p> <p>As at 31st March, 2022 the Parent has coal inventory of ₹ 4734.19 crores. This was determined a key audit matter, as the measurement of these inventory quantities lying at the ports/ yards involves significant judgement and estimate resulting from measuring the surface area. The Parent uses internal and external experts, to perform volumetric assessments, basis which the quantity for these inventories is estimated.</p>	<p>Principal Audit Procedures</p> <p>We have obtained an understanding and have evaluated the design and operating effectiveness of controls over physical count and measurement of such inventory;</p> <p>We have evaluated the competency and capabilities of Management experts for quantification of the inventories on sample basis.</p> <p>We have physically observed inventory measurement and count procedures carried out by Management using experts, to ensure its appropriateness and completeness; and</p> <p>Our audit procedures also included obtaining and inspecting, inventory measurement and physical count results for such inventories, including assessing and evaluating the results of analysis performed by Management in respect of differences between book and physical quantities. We have also verified that the physical verification differences are appropriately accounted for in the books of accounts.</p>
4	<p>Business Combinations</p> <p>During the year, the Group has acquired substantial stake in GVK Airport Developers Limited resulting in the acquisition of Mumbai International Airports Limited ("MIAL") Group for a cash consideration of ₹ 5,572.38 crores. The Group accounted for the acquisitions under the acquisition method of accounting for business combinations. Accordingly, the purchase price was allocated to the assets acquired (including identifiable intangible assets and investments in subsidiaries and Joint ventures) and liabilities (including contingent liabilities, if any) assumed based on their fair values on their respective acquisition dates.</p>	<p>Principal Audit Procedures</p> <p>We tested the Design, Implementation and Operating effectiveness of controls over the purchase price allocation process.</p> <p>We evaluated the appropriateness of the valuation methodologies for identified intangibles and reasonableness of the valuation assumptions viz. discount rate / contributory asset charge, as applicable discount rate, including testing the source information underlying the determination of the discount rate, testing the mathematical accuracy of the calculation, and developing a range of independent estimates and comparing those to the discount rate selected by independent valuers and relied upon by the Management.</p>

Sr. No.	Key Audit Matters	Auditor's Response
	The determination of such fair values for the purpose of purchase price allocation was considered to be a key focus area of our audit as the fair valuation process involves judgments and estimates such as appropriateness of the valuation methodology applied and the discount rates applied to future cash flow forecasts.	We evaluated the competencies, capabilities and objectivity of the independent valuers engaged by the Group's Management for value analysis of tangible and intangible assets.

Information other than the Financial Statements and Auditor's Report thereon

The Parent Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditors' report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the Financial Statements of the subsidiaries, associates and jointly controlled entities audited by the other auditors, to the extent it relates to these entities and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, associates and jointly controlled entities, is traced from its Financial Statements audited by the other auditors or certified by the Management. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Director's Responsibility for the Consolidated Financial Statements

The Parent Company's Management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated Financial Statements that give

a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group, its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Management and the Board of Directors of the companies included in the Group and its associates and jointly controlled entities are responsible maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Group, as aforesaid.

In preparing the Consolidated Financial Statements, the Management and the Boards of Directors of the companies included in the Group its associates and jointly controlled entities are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

significant doubt on the ability of the Group, its associates and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group its associates and its jointly controlled entities to cease to continue as a going concern.

- ▶ Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its associates and its jointly controlled entities to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial statements, which have been audited by other auditors, such other auditors remain responsible for the financial information provided to us. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (i) The accompanying Consolidated Financial Statements include the Group's proportionate share in jointly controlled net assets of ₹ 120.73 crores in respect of 2 Unincorporated Jointly Controlled Entities not operated by the Group, which is based on unaudited statements which have been certified by the Management and relied upon by us.
- (ii) The accompanying Consolidated Financial Statements include Financial Statements of 122 subsidiaries which reflect total assets of ₹ 80,959.82 crores as at 31st March, 2022 and total revenues of ₹ 42,547.34 crores and total profit after tax of ₹ 25.83 crores, total comprehensive income of ₹ 392.44 crores and net cash inflows of ₹ 209.85 crores for the year then ended, which have been audited by other auditors whose Financial Statements, other financial information and auditor's reports have been furnished to us by the Management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditors.
- (iii) The accompanying Consolidated Financial Statements include the Group's share of Net Profit after tax of ₹ 4.92 crores for the year ended 31st March, 2022, in respect of 5 jointly controlled entities and 2 associates, which have been audited by other auditors, whose Financial Statements, other financial information and auditor's reports have been furnished to us by the Management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these associates and jointly controlled entities is based solely on the reports of such other auditors.
- (iv) The accompanying Consolidated Financial Statements include Financial Statements of 16 subsidiaries which reflect total assets of ₹ 10.12 crores as at 31st March, 2022 and total revenues of ₹ 1.32 crores and total loss after tax of ₹ 0.11 crores, total comprehensive loss of ₹ 0.01 crores and net cash inflows of ₹ 8.81 crores for the year then ended whose Financial Statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements are not material to the Group.
- (v) Some of these subsidiaries are located outside India whose Financial Statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's Management has converted the Financial Statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Parent Company and audited by us.
- (vi) The accompanying Consolidated Financial Statements include the Group's share of Net Loss after tax of ₹ 37.97 crores for the year ended 31st March, 2022, in respect of 8 Jointly Controlled Entities and 5 Associates, whose Financial Statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of these associates and jointly controlled entities is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the

Board of Directors, these Financial Statements are not material to the Group.

- (vii) Attention is drawn to the fact that some of the subsidiary companies are incurring continuous losses and have a negative net current assets position. However, the Financial Statements of these subsidiary companies have been prepared on a going concern basis considering financial support from Parent and other fellow subsidiaries.
- (viii) Auditors of one of the subsidiaries included in the Statements have inserted an Emphasis of Matter paragraph in their Audit Report stating that the Management of the particular Company is of the opinion that the facility fees paid to Yes Bank Limited including stamp duty will be recovered.
- (ix) Auditor of another subsidiary have inserted an Emphasis of Matter paragraph in their Audit Report stating that there is an ongoing litigation/arbitration proceeding in respect of Monthly Annual Fee ('MAF'), which could have a material impact on the Financial Statements, if the potential exposure were to materialize.
- (x) We further draw attention to Note 49 of the accompanied Consolidated Financial Statements, where in case of one subsidiary, certain investigations and enquiries are pending. The financial implication if any, would be known only after the investigations are concluded, hence no financial impact has been considered in these Financial Statements. The component auditors of this subsidiary have qualified their opinion in this regard.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate Financial Statements of its subsidiaries, associates and jointly controlled entities incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for

the purposes of our audit of the aforesaid Consolidated Financial Statements;

- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of other auditors;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2022 taken on record by the Board of Directors of the Parent Company and the reports of the other statutory auditors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the Parent Company and auditor's report on separate Financial Statements of its subsidiaries, associates and jointly controlled entities. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - A. the Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements – Refer Note 51 to the Consolidated Financial Statements;

- B. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- C. There has been no delay in transferring amounts, required to be transferred, to the Investor Education Protection Fund by the Parent Company and other group companies incorporated in India.
- D. (i) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose Financial Statements have been audited under the Act, have represented to us and respective auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose Financial Statements have been audited under the Act, have represented to us and respective auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India

whose Financial Statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) above contain any material mis-statement.

- E. The final dividend proposed in the preceding year, declared and paid by the Parent during the year is in accordance with Section 123 of the Act, as applicable. Further, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
2. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associate and joint venture incorporated in India, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Parent Company, its subsidiaries, associate and joint venture incorporated in India to their directors in accordance with the provisions of section 197 of the Act.
3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, based on our audit and on the consideration of report of other auditors on separate Financial Statements and the other financial information of the subsidiaries, associate and joint venture included in the Consolidated Financial Statements of the Company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

For, SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Reg. No: 118707W/W100724

Shubham Rohatgi
Partner
Membership No. 183083
UDIN - 22183083AIJBQU1401

Place: Ahmedabad
Date: 3rd May, 2022

Annexure – A to the Independent Auditor’s Report

Adani Enterprises Limited

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

1. Summary of comments and observations given by the respective auditors in the Companies (Auditors Report) Order of the respective subsidiary companies is given hereunder

Sr. No.	Name	CIN	Holding company/ subsidiary/ associate jointly controlled entity	Clause number of the CARO report which is qualified or adverse
1	Adani Agri Fresh Limited	U63022GJ2004PLC045143	Subsidiary	3(iii)(e)
2	GVK Airport Developers Limited	U62200TG2005PLC046510	Subsidiary	3(ix)(a)
3	Jhar Mining Infra Private Limited	U10102GJ2014PTC115650	Subsidiary	3(ix)(d)
4	Mundra Windtech Limited	U40106GJ2021PLC123109		
5	Bilaspur Pathrapali Road Private Limited	U45500GJ2018PTC101970		
6	Panagarh Palsit Road Private Limited	U45309GJ2021PTC121969		
7	Mundra Petrochem Limited	U23209GJ2021PLC122112		
8	Kutch Copper Limited	U14100GJ2021PLC121525		
9	Mundra Aluminium Limited	U13203GJ2021PLC128064		
10	Stratatech Mineral Resources Private Limited	U14290GJ2019PTC110138		
11	Gare Palma II Collieries Private Limited	U14294GJ2019PTC110716		
12	Adani Cement Industries Limited	U26999GJ2021PLC123226		
13	Adani Cementation Limited	U74999GJ2016PLC094589		
14	MP Natural Resources Private Limited	U10300GJ2011PTC068074		
15	Adani Airport Holdings Limited	U62100GJ2019PLC109395	Subsidiary	3(ix)(d), 3(xvii)
16	Mundra Solar Limited	U40101GJ2015PLC083552		
17	PRS Tolls Private Limited	U45209GJ2021PTC121582		
18	Talabira (Odisha) Mining Private Limited	U14200GJ2016PTC086246		
19	CG Natural Resources Private Limited	U14296GJ2019PTC110460		

Sr. No.	Name	CIN	Holding company/ subsidiary/ associate jointly controlled entity	Clause number of the CARO report which is qualified or adverse
20	Navi Mumbai International Airport Private Limited	U45200MH2007PTC169174	Subsidiary	3(vii)(a)
21	Bangalore Airport & Infrastructure Developers Limited	U45200TG2006PLC051693		
22	Mumbai International Airport Limited	U45200MH2006PLC160164	Subsidiary	3(vii)(a), 3(ix)(a), 3(ix)(d), 3(xiii), 3(xv)
23	Gidhmuri Paturia Collieries Private Limited	U14290GJ2019PTC107371	Subsidiary	3(vii)(a), 3(ix)(d)
24	Kurmitar Iron Ore Mining Private Limited	U14290GJ2019PTC110399	Subsidiary	3(vii)(a), 3(ix)(d), 3(xvii)
25	Mumbai Travel Retail Private Limited	U52520MH2021PTC356777	Subsidiary	3(vii)(a), 3(xvii)
26	Golden Valley Agrotech Private Limited	U23200GJ2010PTC060954		
27	AWL Edible Oils and Foods Private Limited	U74999MH2018PTC311941	Jointly Controlled Entity	3(xvii)
28	AWN Agro Private Limited	U15143GJ2011PTC064651		
29	Mundra Solar Technopark Private Limited	U74120GJ2015PTC082522		
30	TRV (Kerala) International Airport Limited	U74999KL2019SGC058822		
31	Jaipur International Airport Limited	U63033GJ2019PLC110077		
32	Guwahati International Airport Limited	U63030GJ2019PLC110032		
33	Agneya Systems Limited	U75302GJ2020PLC112804		
34	Parsa Kente Collieries Limited	U10200RJ2007PLC025173		
35	Ahmedabad International Airport Limited	U63030GJ2019PLC110076	Subsidiary	3(xvii)
36	Lucknow International Airport Limited	U63030GJ2019PLC109814		
37	Mangaluru International Airport Limited	U63030GJ2019PLC110062		
38	Adani Defence Systems and Technologies Limited	U74900GJ2015PLC082700		
39	MH Natural Resources Private Limited	U14296GJ2019PTC109304		
40	AP Mineral Resources Private Limited	U14299GJ2019PTC109993		

2. In respect of the below mentioned entities which are not material and whose management certified financial statements are included in the consolidated financial statements, the CARO report as applicable in respect of these entities are not available. Accordingly, no comments for the said entities have been included for the purpose of reporting under this Annexure.

Sr. No.	Name of the Entity	Holding company/ subsidiary/ associate/ jointly controlled entity
1	Vishakha Industries Private Limited	Associate
2	Vishakha Polyfab Private Limited	Jointly Controlled Entity
3	Comprotech Engineering Private Limited	Associate
4	GSPC LNG Limited	Associate
5	Cleartrip Private Limited	Associate

Annexure – B to the Independent Auditor’s Report

Adani Enterprises Limited

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (“the Act”)

Opinion

We have audited the internal financial controls over financial reporting of Adani Enterprises Limited (hereinafter referred to as “the Parent Company”), its subsidiaries (the Parent Company and its subsidiaries together referred to as “the Group”), its associates and jointly controlled entities which are incorporated in India, as of 31st March, 2022 in conjunction with our audit of the Consolidated Financial Statements of the Group, its associates and jointly controlled entities for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors, as referred to in Other Matters paragraph, the Group, its associates and jointly controlled entities, which are companies incorporated in India, have maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Management’s Responsibilities for Internal Financial Controls

The respective Board of Directors or management of the Companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the ‘Guidance Note’) issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds

and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting

of the Parent Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India.

Other Matters

1. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Parent Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India, in so far as it relates to separate financial statements of 79 subsidiaries 3 Jointly Controlled entities and 2 associates is based on the corresponding reports of the auditors of such subsidiaries and associates, which are companies incorporated in India.
2. We do not comment on the adequacy and operating effectiveness of the internal financial controls over financial reporting of 2 subsidiaries, 5 associates and 2 Jointly controlled entities incorporated in India, whose financial statements are unaudited and have been furnished to us by the Management.
3. We further draw attention to Note 49 of the accompanied Consolidated Financial Statements, where in case of one subsidiary, certain investigations and enquiries are pending. The implication on adequacy of subsidiary's internal financial control and the operational effectiveness of such control, if any, would be known only after the investigations are concluded. The component auditors of this subsidiary have qualified their opinion in this regard.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Reg. No: 118707W/W100724

Shubham Rohatgi
Partner

Membership No. 183083
UDIN - 22183083AIJBQU1401

Place: Ahmedabad
Date: 3rd May, 2022

Consolidated Balance Sheet

as at 31st March, 2022

(₹ in Crores)

Particulars	Notes	As at 31 st March, 2022	As at 31 st March, 2021
ASSETS			
I NON-CURRENT ASSETS			
(a) Property, Plant & Equipment	3	19,599.14	5,142.96
(b) Right-of-Use Assets	3	1,175.63	504.52
(c) Capital Work-In-Progress	4	19,564.17	8,686.27
(d) Investment Properties	5	46.55	31.40
(e) Goodwill	3	300.92	151.97
(f) Other Intangible Assets	3	9,000.53	5,006.76
(g) Intangible Assets under Development	4	3,980.25	139.19
(h) Financial Assets			
(i) Investments	6	4,229.19	5,473.43
(ii) Loans	7	6,236.53	3,199.01
(iii) Other Financial Assets	8	2,972.79	2,237.96
(j) Deferred Tax Assets (net)	9	173.83	76.54
(j) Income Tax Assets (net)		357.69	238.87
(k) Other Non-Current Assets	10	3,177.58	790.67
		70,814.80	31,679.55
II CURRENT ASSETS			
(a) Inventories	11	6,788.28	1,757.04
(b) Financial Assets			
(i) Investments	12	63.02	29.51
(ii) Trade Receivables	13	13,712.19	11,982.65
(iii) Cash & Cash Equivalents	14	912.23	666.15
(iv) Bank Balances other than (iii) above	15	3,003.63	1,144.67
(v) Loans	16	1,452.84	1,413.10
(vi) Other Financial Assets	17	1,751.39	1,382.45
(c) Other Current Assets	18	3,261.81	1,587.74
		30,945.39	19,963.31
Total Assets		1,01,760.19	51,642.86
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	19	109.98	109.98
(b) Instruments entirely Equity in nature	20	640.00	-
(c) Other Equity	21	21,506.53	17,048.59
Equity attributable to owners of the Company		22,256.51	17,158.57
(d) Non Controlling Interests		4,671.86	1,751.44
Total Equity		26,928.37	18,910.01
LIABILITIES			
I NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	22	20,803.43	9,523.30
(ii) Lease Liabilities	23	516.62	163.11
(iii) Other Financial Liabilities	24	3,386.15	1,190.67
(b) Provisions	25	278.97	76.82
(c) Deferred Tax Liabilities (net)	9	2,606.27	26.14
(d) Other Non-Current Liabilities	26	3,390.60	269.72
		30,982.04	11,249.76
II CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	27	20,220.34	6,528.12
(ii) Lease Liabilities	28	63.64	12.53
(iii) Trade Payables	29		
- Total outstanding dues of micro and small enterprises		130.95	47.87
- Total outstanding dues of creditors other than micro and small enterprises		17,516.87	11,708.47
(iv) Other Financial Liabilities	30	3,276.09	1,606.59
(b) Other Current Liabilities	31	2,378.50	1,490.46
(c) Provisions	32	95.73	64.76
(d) Current Tax Liabilities (net)		167.66	24.29
		43,849.78	21,483.09
Total Liabilities		74,831.82	32,732.85
Total Equity and Liabilities		1,01,760.19	51,642.86

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No. : 118707W/W100724

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

PRANAV V. ADANI
Director
DIN : 00008457

SHUBHAM ROHATGI
Partner
Membership No. 183083

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Date : 3rd May, 2022

Date : 3rd May, 2022

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2022

(₹ in Crores)

Particulars	Notes	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Income			
Revenue from Operations	33	69,420.18	39,537.13
Other Income	34	1,012.51	753.80
Total Income		70,432.69	40,290.93
Expenses			
Cost of Materials Consumed	35	2,502.72	1,948.90
Purchases of Stock-in-Trade		55,148.60	27,842.18
Changes in Inventories of Finished Goods, Work In Progress and Stock-in-Trade		(3,933.82)	456.74
Employee Benefits Expense	36	1,180.56	829.31
Finance Costs	37	2,525.88	1,376.85
Depreciation and Amortisation Expense	3	1,247.78	537.14
Operating and Other Expenses	38	10,808.92	5,954.95
Total Expenses		69,480.64	38,946.07
Profit before exceptional items and tax		952.05	1,344.86
Add / (Less) : Exceptional items (Net)	39	-	(258.89)
Profit before tax		952.05	1,085.97
Tax Expense	9		
Current Tax		391.00	123.73
Adjustment for Earlier Years		0.41	(1.07)
Deferred Tax (including MAT)		85.27	216.99
Total Tax Expense		476.68	339.65
Profit for the year before Share of Profit from Jointly Controlled Entities & Associates		475.37	746.32
Add : Share of Profit from Jointly Controlled Entities & Associates		312.33	299.44
Profit for the year		787.70	1,045.76
Other Comprehensive Income			
Item that will not be reclassified to Profit and Loss			
(i) Remeasurement of defined benefit plans		(1.82)	(4.89)
(ii) Income tax relating to the above items		0.63	1.30
Total		(1.19)	(3.59)
Item that will be reclassified to Profit and Loss			
(i) Exchange differences on translation of financial statements of foreign subsidiaries		446.76	(708.27)
(ii) Income tax relating to the above item		-	-
Total		446.76	(708.27)
Other Comprehensive Income / (Loss) (After Tax)		445.57	(711.86)
Total Comprehensive Income for the Year		1,233.27	333.90
Net Profit attributable to :			
Owners of the Company		776.56	922.64
Non Controlling Interests		11.14	123.12
		787.70	1,045.76
Other Comprehensive Income / (Loss) attributable to :			
Owners of the Company		444.33	(712.09)
Non Controlling Interests		1.24	0.23
		445.57	(711.86)
Total Comprehensive Income attributable to :			
Owners of the Company		1,220.89	210.55
Non Controlling Interests		12.38	123.35
		1,233.27	333.90
Earning per Equity Share of ₹ 1/- each - Basic & Diluted	54	7.06	8.39

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No. : 11870W/W100724

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

PRANAV V. ADANI
Director
DIN : 00008457

SHUBHAM ROHATGI
Partner
Membership No. 183083

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Date : 3rd May, 2022

Date : 3rd May, 2022

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2022

A. Equity Share Capital

(₹ in Crores)

Particulars	No. of Shares	Amount
Balance as at 1st April, 2020	1,09,98,10,083	109.98
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2021	1,09,98,10,083	109.98
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2022	1,09,98,10,083	109.98

B. Instruments entirely Equity in nature

(₹ in Crores)

Particulars	Amount
Unsecured Perpetual Securities	
Balance as at 1st April, 2020	-
Issued during the year	-
Balance as at 31st March, 2021	-
Issued during the year	640.00
Balance as at 31st March, 2022	640.00

C. Other Equity

(₹ in Crores)

Particulars	Attributable to the Owners of the Company							Total Other Equity attributable to owners of the Company	Non Controlling Interests	Total Other Equity
	Reserves and Surplus						Other Comprehensive Income			
	General Reserve	Securities Premium	Retained Earnings	Capital Reserve on Consolidation	Amalgamation Reserve	Equity component of Financial Instruments	Foreign Currency Translation Reserve			
Balance as at 1st April, 2020	445.19	982.64	11,783.80	35.52	38.91	-	3,550.53	16,836.59	1,263.37	18,099.96
Profit for the year	-	-	922.64	-	-	-	-	922.64	123.12	1,045.76
Other Comprehensive Income / (Loss) for the year	-	-	(3.82)	-	-	-	(708.27)	(712.09)	0.23	(711.86)
Total Comprehensive Income for the year	-	-	918.82	-	-	-	(708.27)	210.55	123.35	333.90
- Transfer to General Reserve	25.00	-	(25.00)	-	-	-	-	-	-	-
- On account of Acquisition of Subsidiary	-	-	-	-	-	-	-	-	7.82	7.82
- Movement within Non Controlling Interests	-	-	-	-	-	-	-	-	356.90	356.90
- On account of Consolidation Adjustments	-	-	1.45	-	-	-	-	1.45	-	1.45
Balance as at 31st March, 2021	470.19	982.64	12,679.07	35.52	38.91	-	2,842.26	17,048.59	1,751.44	18,800.03

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2022

C. Other Equity (Contd.)

(₹ in Crores)

Particulars	Attributable to the Owners of the Company							Non Controlling Interests	Total Other Equity	
	Reserves and Surplus						Other Comprehensive Income			
	General Reserve	Securities Premium	Retained Earnings	Capital Reserve on Consolidation	Amalgamation Reserve	Equity component of Financial Instruments	Foreign Currency Translation Reserve			Total Other Equity attributable to owners of the Company
Balance as at 1st April, 2021	470.19	982.64	12,679.07	35.52	38.91	-	2,842.26	17,048.59	1,751.44	18,800.03
Profit for the year	-	-	776.56	-	-	-	-	776.56	11.14	787.70
Other Comprehensive Income / (Loss) for the year	-	-	(2.43)	-	-	-	446.76	444.33	1.24	445.57
Total Comprehensive Income for the year	-	-	774.13	-	-	-	446.76	1,220.89	12.38	1,233.27
- Transfer to General Reserve	25.00	-	(25.00)	-	-	-	-	-	-	-
- Dividend on Equity Shares	-	-	(109.98)	-	-	-	-	(109.98)	-	(109.98)
- Adjustment on account of Public Issue by Jointly Controlled Entity	(4.77)	1,535.21	(83.70)	-	(2.35)	-	-	1,444.39	-	1,444.39
- Addition during the year	-	-	-	-	-	1,177.12	-	1,177.12	-	1,177.12
- Distribution to holders of Unsecured Perpetual Securities	-	-	(12.07)	-	-	-	-	(12.07)	-	(12.07)
- On account of Acquisition of Subsidiary	-	-	-	737.59	-	-	-	737.59	128.01	865.60
- Movement within Non Controlling Interests	-	-	-	-	-	-	-	-	2,780.03	2,780.03
- On account of Consolidation Adjustments	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2022	490.42	2,517.85	13,222.45	773.11	36.56	1,177.12	3,289.02	21,506.53	4,671.86	26,178.39

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No. : 118707W/W100724

SHUBHAM ROHATGI
Partner
Membership No. 183083

Date : 3rd May, 2022

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

JUGESHINDER SINGH
Chief Financial Officer

Date : 3rd May, 2022

RAJESH S. ADANI
Managing Director
DIN : 00006322

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

PRANAV V. ADANI
Director
DIN : 00008457

Consolidated Statement of Cash Flow

for the year ended 31st March, 2022

(₹ in Crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	952.05	1,085.97
Adjustments for :		
Depreciation, Amortisation & Impairment	1247.78	616.58
Dividend Income from Investments	(0.06)	(0.04)
Profit from Partnership Firm	(0.17)	(0.17)
Net Gain on Sale of Current / Non Current Investments	(1.91)	(1.83)
Government Incentives	(34.13)	(43.74)
(Profit) / Loss on Sale of Property, Plant & Equipments (net)	(1.17)	(2.73)
Bad Debts, Advances Written off and Provision for Doubtful Debts, Loans & Advances	18.96	49.14
Liabilities no longer required written back	(44.06)	(11.11)
Unrealised Exchange Rate Difference (net)	228.64	(461.57)
Finance Costs	2,525.88	1,376.85
Write off for Interest on delayed payments	-	179.45
Interest Income	(769.69)	(431.46)
Operating Profit before Working Capital Changes	4,122.12	2,355.34
Adjustments for :		
(Increase) / Decrease in Trade Receivables & Other Financial Assets	(2938.68)	(248.23)
(Increase) / Decrease in Inventories	(5,023.79)	343.42
(Increase) / Decrease in Other Current & Non-Current Assets	(2,565.39)	(12.76)
Increase / (Decrease) in Other Current & Non-Current Liabilities	808.05	(266.93)
Increase / (Decrease) in Trade Payables, Other Financial Liabilities & Provisions	7,187.64	1,984.66
Cash Generated from Operations	1,589.95	4,155.49
Direct Taxes Paid (net)	(204.67)	(112.18)
Net Cash generated from / (used in) Operating Activities (A)	1,385.28	4,043.31
B CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Property, Plant & Equipments, Intangible Assets and Investment Properties (after adjustment of increase / decrease of Capital Work-in-Progress and Capital Advances)	(11,647.48)	(4,138.98)
Investment in Jointly Controlled Entities & Associates (including Share Application Money) (Net)	(363.25)	(3488.13)
Proceeds from Sale / Disposal of Property, Plant & Equipments	1.87	779.99

Consolidated Statement of Cash Flow

for the year ended 31st March, 2022

(₹ in Crores)

Particulars		For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Acquisition of Subsidiary		(1,484.26)	-
Non Current Loans advanced		(4,981.46)	(5,624.93)
Non Current Loans received back		1,943.94	3,371.15
Current Loans (given) / received back (net)		(39.74)	546.76
Withdrawal / (Investments) in Other Bank Deposits (net)		(1795.42)	107.32
Sale / (Purchase) of Current Investments (net)		(31.60)	27.28
Profit from Partnership Firm		0.17	0.17
Dividend from Investments		0.06	(0.01)
Interest Received		820.97	321.99
Proceeds from Sale of Non Current Investments		88.82	195.00
Net Cash generated from / (used in) Investing Activities	(B)	(17,487.38)	(7,902.39)
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Non Current Borrowings		12,867.52	7,520.06
Repayment of Non Current Borrowings		(269.92)	(1,760.15)
Proceeds / (Repayment) from Current Borrowings (net)		5,496.09	(1,286.93)
Proceeds from Unsecured Perpetual Securities		510.00	-
Transaction with Non Controlling Interests		128.00	(186.18)
Government Grant received		-	51.23
Distribution to holders of unsecured perpetual securities		(12.07)	-
Finance Costs paid		(2,600.87)	(1,211.70)
Payment of Lease Liabilities		(107.35)	(17.52)
Dividend paid		(109.98)	-
Net Cash generated from / (used in) Financing Activities	(C)	15,901.42	3,108.81
D. OTHERS			
Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve		446.76	(708.27)
Net Cash Flow from Others	(D)	446.76	(708.27)
Net Increase in Cash and Cash Equivalents (A+B+C+D)		246.08	(1,458.54)
Cash and Cash Equivalents at the beginning of the year		666.15	2,124.69
Cash and Cash Equivalents at the end of the year		912.23	666.15
Cash and Cheques on Hand		1.61	1.25
Balances with Scheduled Banks			
- On Current Accounts		810.72	506.93
- On Fixed Deposit Accounts - (original maturity less than three months)		99.90	157.97
Cash and Cash Equivalents at the end of the year		912.23	666.15

Consolidated Statement of Cash Flow

for the year ended 31st March, 2022

Notes :

- 1 The Consolidated Statement of Cash Flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.
- 2 Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash Flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

For the year ended 31st March, 2022

(₹ in Crores)

Particulars	Opening Balance	Cash Flow Changes	Non-Cash Changes	Closing Balance
Non Current Borrowing (including Current Maturity)	10,231.19	12,597.60	(1,177.12)	21,651.67
Current Borrowing	6,528.12	5,496.09	8,196.13	20,220.34
Unsecured Perpetual Securities	0.00	510.00	130.00	640.00
Lease Liabilities	175.64	(107.35)	511.97	580.26
Government Grant	292.69	-	2,694.04	2,986.73
Interest accrued but not due	293.63	(2,600.87)	2,558.77	251.53
Total	17,521.27	15,895.47	12,913.79	46,330.53

For the year ended 31st March, 2021

(₹ in Crores)

Particulars	Opening Balance	Cash Flow Changes	Non-Cash Changes	Closing Balance
Non Current Borrowing (including Current Maturity)	4,282.46	5,759.91	188.82	10,231.19
Current Borrowing	8,136.84	(1,286.93)	(321.79)	6,528.12
Lease Liabilities	450.95	(17.52)	(257.79)	175.64
Government Grant	521.60	51.23	(280.14)	292.69
Interest accrued but not due	128.48	(1,211.70)	1,376.85	293.63
Total	13,520.33	3,294.99	705.95	17,521.27

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

For SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm Registration No. : 118707W/W100724

GAUTAM S. ADANI

Chairman

DIN : 00006273

RAJESH S. ADANI

Managing Director

DIN : 00006322

PRANAV V. ADANI

Director

DIN : 00008457

SHUBHAM ROHATGI

Partner

Membership No. 183083

JUGESHINDER SINGH

Chief Financial Officer

JATIN JALUNDHWALA

Company Secretary &

Joint President (Legal)

Date : 3rd May, 2022

Date : 3rd May, 2022

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

1 CORPORATE INFORMATION

Adani Enterprises Limited ('the Company', 'AEL') is a listed public company domiciled in India and incorporated under the provisions of the Companies Act, 1956, having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India. Its shares are listed on the Bombay Stock Exchange and the National Stock Exchange. AEL along with its subsidiaries and other group companies ("Adani Group") is a global integrated infrastructure player with businesses spanning coal trading, coal mining, oil & gas exploration, ports, multi-modal logistics, power generation and transmission, gas distribution and edible oil & agro commodities.

2 SIGNIFICANT ACCOUNTING POLICIES

I. Basis of Preparation

a) Statement of Compliance

The consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India.

These consolidated financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The financial statements are presented in INR except when otherwise stated. All amounts have been rounded-off to the nearest Crore, unless otherwise indicated and amounts less than ₹ 50,000/- have been presented as "0.00".

b) Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and equity accounting of its investment in associates and jointly controlled entities.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all the entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, jointly controlled entities or associate, the respective entity prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the said entity, unless it is impracticable to do so.

The consolidated financial statements have been prepared on the following basis.

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its power and involvement with the investee and has the ability to affect those returns through its power over the investee.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

Subsidiaries are considered for consolidation when the Group obtains control over the subsidiary and are derecognised when the Group loses control of the subsidiary. Subsidiaries have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains resulting on intra-group transactions are eliminated in full. Unrealised losses resulting from intra-group transactions are eliminated in arriving at the carrying amount of assets unless transaction provides an evidence of impairment of transferred asset.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the Statement of Profit and Loss and Consolidated Balance Sheet, separately from parent shareholders' equity, profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Associates and Jointly Controlled Entities - Equity Accounting

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A jointly controlled entity is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a jointly controlled entity is initially recognised at cost and adjusted thereafter to recognise the Group's share of post acquisition profits or losses and that of other comprehensive income of the associate or jointly controlled entity. Distributions received from an associate or a jointly controlled entity reduce the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group, Jointly Controlled Entity and Associate entities are eliminated to the extent of the interest in the Jointly Controlled Entity and Associate entities.

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the associate or jointly controlled entity is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the jointly controlled entity, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or the jointly controlled entity and the fair value of the retained investment and proceeds from disposal is recognised in profit and loss.

Unincorporated Entities

In case of unincorporated entities in the nature of a Joint Operation, the Group recognizes its direct right and its share of jointly held or incurred assets, liabilities, contingent liabilities, revenues and expenses of joint operations. These have been incorporated in these financial statements under the appropriate headings.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

The list of Companies / Firms included in consolidation, relationship with the Company and shareholding therein is as under. The reporting date for all the entities is 31st March, 2022 except otherwise specified.

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 st March 2022	31 st March 2021
1	Adani Global Ltd (AGL)	Mauritius	Subsidiary	100% by AEL	100% by AEL
2	Adani Global FZE (AGFZE)	U.A.E.	Subsidiary	100% by AGL	100% by AGL
3	Adani Global DMCC	U.A.E	Subsidiary	100% by AGFZE	100% by AGFZE
4	Adani Global Pte Ltd (AGPTE)	Singapore	Subsidiary	100% by AGL	100% by AGL
5	PT Adani Global (PTAGL)	Indonesia	Subsidiary	95% by AGPTE 5% by AGL	95% by AGPTE 5% by AGL
6	PT Adani Global Coal Trading (PTAGCT)	Indonesia	Subsidiary	95% by AGPTE 5% by AGL	95% by AGPTE 5% by AGL
7	PT Coal Indonesia (PTCI)	Indonesia	Subsidiary	99.33% by PTAGL 0.67% by PTAGCT	99.33% by PTAGL 0.67% by PTAGCT
8	PT Sumber Bara (PTSB)	Indonesia	Subsidiary	99.33% by PTAGL 0.67% by PTAGCT	99.33% by PTAGL 0.67% by PTAGCT
9	PT Energy Resources (PTER)	Indonesia	Subsidiary	99.33% by PTAGL 0.67% by PTAGCT	99.33% by PTAGL 0.67% by PTAGCT
10	PT Niaga Antar Bangsa (PTNAB)	Indonesia	Subsidiary	75% by PTSB 25% by PTER	75% by PTSB 25% by PTER
11	PT Niaga Lintas Samudra (PTNLS)	Indonesia	Subsidiary	75% by PTSB 25% by PTER	75% by PTSB 25% by PTER
12	PT Gemilang Pusaka Pertiwi	Indonesia	Subsidiary	75% by PTNAB 25% by PTNLS	75% by PTNAB 25% by PTNLS
13	PT Hasta Mundra	Indonesia	Subsidiary	75% by PTNAB 25% by PTNLS	75% by PTNAB 25% by PTNLS
14	PT Lamindo Inter Multikon	Indonesia	Subsidiary	75% by PTNAB 25% by PTNLS	75% by PTNAB 25% by PTNLS
15	PT Suar Harapan Bangsa	Indonesia	Subsidiary	75% by PTNAB 25% by PTNLS	75% by PTNAB 25% by PTNLS
16	PT Tambang Sejahtera Bersama	Indonesia	Subsidiary	-	75% by PTNAB 25% by PTNLS upto 16 th Oct 2020
17	Adani Agri Fresh Ltd (AAFL)	India	Subsidiary	100% by AEL	100% by AEL
18	Natural Growers Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
19	Parsa Kente Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL
20	Jhar Mineral Resources Pvt Ltd (Formerly known as Chendipada Collieries Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
21	Adani Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
22	Surguja Power Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
23	Rajasthan Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL
24	Talabira (Odisha) Mining Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 st March 2022	31 st March 2021
25	Gare Pelma III Collieries Ltd	India	Subsidiary	100% by AEL	100% by AEL
26	Bailadila Iron Ore Mining Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
27	Gidhmuri Paturia Collieries Pvt Ltd	India	Subsidiary	74% by AEL	74% by AEL
28	Adani Welspun Exploration Ltd	India	Subsidiary	65% by AEL	65% by AEL
29	Mahaguj Power LLP	India	Subsidiary	99.9% by AEL 0.1% by AIPL	99.9% by AEL 0.1% by AIPL
30	Mundra Synenergy Ltd	India	Subsidiary	100% by AEL	100% by AEL
31	Adani Shipping Pte Ltd (ASPL)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
32	Adani Shipping (India) Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
33	Aanya Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
34	Aashna Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
35	Rahi Shipping Pte Ltd	Singapore	Subsidiary	100% by ASPL	100% by ASPL
36	Vanshi Shipping Pte Ltd	Singapore	Subsidiary	100% by ASPL	100% by ASPL
37	Urja Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
38	Adani Bunkering Pvt Ltd	India	Subsidiary	100% by AGPTE	100% by AGPTE
39	Adani Minerals Pty Ltd	Australia	Subsidiary	90% by AMPTY 10% by AEL	90% by AMPTY 10% by AEL
40	Adani Mining Pty Ltd (AMPTY)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
41	Adani Infrastructure Pty Ltd	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
42	Galilee Transmission Holdings Pty Ltd (GTHPL)	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
43	Galilee Transmission Pty Ltd (GTPL)	Australia	Subsidiary	100% by GTHPL	100% by GTHPL
44	Galilee Transmission Holdings Trust	Australia	Subsidiary	100% by GTPL	100% by GTPL
45	Galilee Biodiversity Company Pty Ltd	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
46	Adani Renewable Asset Holdings Pty Ltd (ARAHPTYL)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
47	Adani Renewable Asset Holdings Trust (ARAHT)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
48	Adani Renewable Asset Pty Ltd (ARAPL)	Australia	Subsidiary	100% by ARAHPTYL	100% by ARAHPTYL
49	Adani Renewable Asset Trust (ARAT)	Australia	Subsidiary	100% by ARAHT	100% by ARAHT
50	Adani Rugby Run Trust (ARRT)	Australia	Subsidiary	100% by ARAT	100% by ARAT
51	Adani Rugby Run Pty Ltd (ARRPTYL)	Australia	Subsidiary	100% by ARAPL	100% by ARAPL

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 st March 2022	31 st March 2021
52	Adani Global Royal Holding Pte Ltd (AGRH)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
53	Queensland RIPA Holdings Trust (QRHT)	Australia	Subsidiary	100% by AGRH	100% by AGRH
54	Queensland RIPA Holdings Pty Ltd (QRHPL)	Australia	Subsidiary	100% by AGRH	100% by AGRH
55	Queensland RIPA Pty Ltd (QRPL)	Australia	Subsidiary	100% by QRHPL	100% by QRHPL
56	Queensland RIPA Trust (QRT)	Australia	Subsidiary	100% by QRHT	100% by QRHT
57	Adani Rugby Run Finance Pty Ltd	Australia	Subsidiary	100% by ARRT	100% by ARRT
58	Whyalla Renewable Holdings Pty Ltd (WRHPL)	Australia	Subsidiary	100% by ARAHPTYL	100% by ARAHPTYL
59	Whyalla Renewable Holdings Trust (WRHT)	Australia	Subsidiary	100% by ARAHT	100% by ARAHT
60	Whyalla Renewables Pty Ltd (WRPTYL)	Australia	Subsidiary	100% by WRHPTYL	100% by WRHPTYL
61	Whyalla Renewables Trust (WRT)	Australia	Subsidiary	100% by WRHT	100% by WRHT
62	Adani Australia Pty Ltd	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
63	Adani Green Technology Ltd (AGTL)	India	Subsidiary	51% by ATCML	51% by ATCM LLP
64	Adani Tradex LLP (ATX LLP)	India	Subsidiary	99.60% by AEL 0.40% by AIPL	99.999% by AEL 0.001% by AIPL
65	Adani Tradecom Ltd (ATCML) (Formerly known as Adani Tradecom LLP)	India	Subsidiary	99.86% by AEL 0.14% by AIPL	99.83% by AEL 0.17% by AIPL
66	Adani Tradewing LLP (ATWG LLP)	India	Subsidiary	99.98% by AEL 0.02% by AIPL	99.98% by AEL 0.02% by AIPL
67	Adani Commodities LLP (ACOM LLP) (AIPL holding rounded off to zero due to fractions)	India	Subsidiary	100% by AEL 0% by AIPL	100% by AEL 0% by AIPL
68	Mundra Solar Ltd (MSL)	India	Subsidiary	100% by AGTL	100% by AGTL
69	Mundra Solar PV Ltd (MSPVL)	India	Subsidiary	100% by AGTL	100% by AGTL
70	Adani Defence Systems and Technologies Ltd (ADSTL)	India	Subsidiary	100% by AEL	100% by AEL
71	Ordefence Systems Ltd (OSL) (Formerly known as Adani Land Defence Systems and Technologies Ltd)	India	Subsidiary	100% by ADSTL	100% by ADSTL

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 st March 2022	31 st March 2021
72	Adani Aerospace and Defence Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
73	Adani Naval Defence Systems and Technologies Ltd	India	Subsidiary	91% by ADSTL	91% by ADSTL
74	Horizon Aero Solutions Limited (Formerly known as Adani Rave Gears India Ltd)	India	Subsidiary	100% by ADSTL	100% by ADSTL
75	Adani Road Transport Ltd (ARTL)	India	Subsidiary	100% by AEL	100% by AEL
76	Bilaspur Pathrapali Road Pvt Ltd	India	Subsidiary	0.01% by AEL 73.99% by ARTL	0.02% by AEL 73.98% by ARTL
77	Adani Water Ltd	India	Subsidiary	100% by AEL	100% by AEL
78	Prayagraj Water Pvt Ltd	India	Subsidiary	74% by AEL	74% by AEL
79	Mundra Copper Ltd	India	Subsidiary	100% by AEL	100% by AEL
80	Adani Cementation Ltd	India	Subsidiary	100% by AEL	100% by AEL
81	Adani North America Inc (ANAI)	USA	Subsidiary	100% by AGPTE	100% by AGPTE
82	Adani Infrastructure Pvt Ltd (AIPL)	India	Subsidiary	100% by AEL	100% by AEL
83	Alpha Design Technologies Pvt Ltd (ADTPL) - Consolidated	India	Subsidiary	26% by ADSTL	26% by ADSTL
84	Mancherial Repallewada Road Pvt Ltd	India	Subsidiary	74% by ARTL	74% by ARTL
85	Galilee Basin Conservation And Research Fund	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
86	Suryapet Khammam Road Pvt Ltd	India	Subsidiary	74% by ARTL	74% by ARTL
87	NW Rail Operations Pte Ltd (NWRPTE)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
88	North West Rail Holdings Pty Ltd (NWRHPTY)	Australia	Subsidiary	100% by NWRPTE	100% by NWRPTE
89	North West Rail Pty Ltd	Australia	Subsidiary	-	100% by NWRHPTY upto 26 th Oct 2020
90	MH Natural Resources Pvt Ltd (Formerly known as Gare Pelma II Mining Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
91	Adani Airport Holdings Ltd (AAHL)	India	Subsidiary	100% by AEL	100% by AEL
92	Lucknow International Airport Ltd (Formerly known as Adani Lucknow International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL w.e.f 30 th Sept 2021	85.5% by AEL 14.5% by AAHL

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 st March 2022	31 st March 2021
93	Flaire Unmanned Systems Pvt Ltd	India	Subsidiary	100% by ADTPL	100% by ADSTL upto 1 st Sept 2020 100% by ADTPL w.e.f 2 nd Sept 2020
94	AP Mineral Resources Pvt Ltd (Formerly known as Kurmitar Mining Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
95	Guwahati International Airport Ltd (Formerly known as Adani Guwahati International Airport Ltd)	India	Subsidiary	100% by AEL	100% by AEL
96	TRV (Kerala) International Airport Ltd (Formerly known as Adani Thiruvananthapuram International Airport Ltd)	India	Subsidiary	100% by AEL	100% by AEL
97	Mangaluru International Airport Ltd (Formerly known as Adani Mangaluru International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL w.e.f 30 th Sept 2021	85.5% by AEL 14.5% by AAHL
98	Ahmedabad International Airport Ltd (Formerly known as Adani Ahmedabad International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL w.e.f 30 th Sept 2021	85.5% by AEL 14.5% by AAHL
99	Jaipur International Airport Ltd (Formerly known as Adani Jaipur International Airport Ltd)	India	Subsidiary	100% by AEL	100% by AEL
100	Stratatech Mineral Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
101	Adani Metro Transport Ltd	India	Subsidiary	100% by AEL	100% by AEL
102	Mundra Solar Energy Ltd	India	Subsidiary	74% by ATCML w.e.f 21 st May 2021	-
103	Kurmitar Iron Ore Mining Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
104	CG Natural Resources Pvt Ltd (Formerly known as Adani Iron Ore Mining Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
105	Adani Railways Transport Ltd	India	Subsidiary	100% by AEL	100% by AEL
106	Gare Palma II Collieries Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL

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for the year ended 31st March, 2022

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 st March 2022	31 st March 2021
107	Sabarmati Infrastructure Services Ltd	India	Subsidiary	100% by AAHL	100% by AAHL
108	Vijaynagara Smart Solutions Ltd	India	Subsidiary	100% by AAHL	100% by AAHL
109	Gomti Metropolis Solutions Ltd	India	Subsidiary	100% by AAHL	100% by AAHL
110	Periyar Infrastructure Services Ltd	India	Subsidiary	100% by AAHL	100% by AAHL
111	Brahmaputra Metropolis Solutions Ltd	India	Subsidiary	100% by AAHL	100% by AAHL
112	Agneya Systems Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
113	Carroballista Systems Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
114	Rajputana Smart Solutions Ltd	India	Subsidiary	100% by AAHL	100% by AAHL
115	MP Natural Resources Pvt Ltd (Formerly known as Adani Chendipada Mining Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL w.e.f 24 th Aug 2020
116	Adani Global (Switzerland) LLC	Switzerland	Subsidiary	100% by AGPTE	100% by AGPTE w.e.f 22 nd Apr 2020
117	Nanasa Pidgaon Road Pvt Ltd	India	Subsidiary	0.15% by AEL 99.85% by ARTL	25% by AEL 75% by ARTL w.e.f 8 th May 2020
118	Vijayawada Bypass Project Pvt Ltd	India	Subsidiary	74% by AEL	74% by AEL w.e.f 15 th May 2020
119	AdaniConnex Pvt Ltd (ACX) (Formerly known as DC Development Chennai Pvt Ltd)	India	Jointly Controlled Entity	50% by AEL w.e.f 14 th May 2021	100% by AEL w.e.f 21 st May 2020
120	DC Development Hyderabad Pvt Ltd	India	Jointly Controlled Entity	100% by ACX w.e.f 22 nd Feb 2022	100% by AEL w.e.f 28 th May 2020
121	DC Development Noida Pvt Ltd	India	Jointly Controlled Entity	100% by ACX w.e.f 22 nd Nov 2021	100% by AEL w.e.f 28 th May 2020
122	Noida Data Center Ltd	India	Jointly Controlled Entity	100% by ACX w.e.f 22 nd Feb 2022	-
123	Mumbai Data Center Ltd	India	Jointly Controlled Entity	100% by ACX w.e.f 4 th Feb 2022	-

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 st March 2022	31 st March 2021
124	Pune Data Center Ltd	India	Jointly Controlled Entity	100% by ACX w.e.f 9 th Feb 2022	-
125	PLR Systems Pvt Ltd	India	Subsidiary	56% by OSL	51% by OSL w.e.f 10 th Sept 2020
126	Azhiyur Vengalam Road Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 1 st Feb 2021
127	Kutch Copper Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 24 th Mar 2021
128	PRS Tolls Pvt Ltd	India	Subsidiary	100% by ARTL	100% by ARTL w.e.f 25 th Mar 2021
129	Kodad Khammam Road Pvt Ltd	India	Subsidiary	100% by ARTL	100% by ARTL w.e.f 30 th Mar 2021
130	Vizag Tech Park Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 30 th Mar 2021
131	Adani-Elbit Advance Systems India Ltd (upto 1 st September 2020 considered as a Jointly Controlled Entity)	India	Subsidiary	54% by ADTPL	54% by ADTPL w.e.f 2 nd Sept 2020
132	Mundra Solar Technopark Pvt Ltd (upto 31 st December 2020 considered as a Subsidiary)	India	Jointly Controlled Entity	0.40% by AGTL 25.10% by MSL 25.10% by MSPVL w.e.f 30 th Mar 2022	38.15% by AGTL 25.10% by MSL 25.10% by MSPVL w.e.f 1 st Jan 2021
133	Jhar Mining Infra Pvt Ltd	India	Subsidiary	100% by AEL w.e.f 31 st Mar 2022	51% by AEL
134	Adani Wilmar Pte Ltd - Consolidated (AWPTE)	Singapore	Jointly Controlled Entity	-	50% by AGPTE
135	Adani Wilmar Ltd (AWL)	India	Jointly Controlled Entity	43.97% by ACOM LLP w.e.f 8 th Feb 2022	50% by ACOM LLP
136	Vishakha Polyfab Pvt Ltd (VPPL)	India	Jointly Controlled Entity	50% by AWL	50% by AWL
137	KTV Health and Foods Pvt Ltd	India	Jointly Controlled Entity	50% by AWL	50% by AWL

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for the year ended 31st March, 2022

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 st March 2022	31 st March 2021
138	KOG KTV Food Products (India) Pvt Ltd	India	Jointly Controlled Entity	50% by AWL	50% by AWL
139	Golden Valley Agrotech Pvt Ltd	India	Jointly Controlled Entity	100% by AWL	100% by AWL
140	AWN Agro Pvt Ltd	India	Jointly Controlled Entity	50% by AWL	50% by AWL
141	AWL Edible Oils and Foods Pvt Ltd	India	Jointly Controlled Entity	100% by AWL	100% by AWL
142	GSPC LNG Ltd	India	Associate	5.46% by AEL	5.46% by AEL
143	Vishakha Industries Pvt Ltd	India	Associate	50% by AAFL	50% by AAFL
144	Adani Global Resources Pte Ltd (AGRPTE)	Singapore	Jointly Controlled Entity	50% by AGRPTE	50% by AGRPTE
145	Carmichael Rail Network Holdings Pty Ltd (CRNHPL)	Australia	Jointly Controlled Entity	100% by AGRPTE	100% by AGRPTE
146	Carmichael Rail Network Pty Ltd	Australia	Jointly Controlled Entity	100% by CRNHPL	100% by CRNHPL
147	Carmichael Rail Network Trust (CRNPL)	Australia	Jointly Controlled Entity	100% by AGRPTE	100% by CRAHT
148	Carmichael Rail Development Company Pty Ltd (Formerly known as Queensland RIPA Finance Pty Ltd)	Australia	Jointly Controlled Entity	90% by CRNPL 10% by AEL	100% by QRT
149	Carmichael Rail Asset Holdings Trust (CRAHT)	Australia	Jointly Controlled Entity	100% by AGRPTE	100% by AGRPTE
150	Autotec Systems Pvt Ltd	India	Associate	26% by ADTPL	26% by ADTPL
151	Comprotech Engineering Pvt Ltd	India	Associate	26% by ADSTL	26% by ADSTL
152	Adani Solar USA Inc (ASUI)	USA	Subsidiary	100% by AGRPTE w.e.f 31 st May 2021	49% by AGRPTE
153	Adani Solar USA LLC (ASULLC)	USA	Subsidiary	100% by ASUI	100% by ASUI
154	Hartsel Solar LLC	USA	Subsidiary	100% by ASUI	100% by ASUI
155	Oakwood Construction Services Inc	USA	Subsidiary	100% by ASUI	100% by ASUI
156	Midlands Parent LLC (MPLLC)	USA	Subsidiary	100% by ASULLC	100% by ASULLC

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 st March 2022	31 st March 2021
157	Sigurd Solar LLC	USA	Associate	-	100% by ASULLC upto 4 th May 2020
158	Adani Road O&M Ltd	India	Subsidiary	100 % by ARTL w.e.f 7 th Apr 2021	-
159	Badakumari Karki Road Pvt Ltd	India	Subsidiary	100 % by ARTL w.e.f 12 th Apr 2021	-
160	Panagarh Palsit Road Pvt Ltd	India	Subsidiary	74 % by ARTL w.e.f 13 th Apr 2021	-
161	Mundra Petrochem Ltd	India	Subsidiary	100% by AEL w.e.f 19 th Apr 2021	-
162	Mahanadi Mines and Minerals Pvt Ltd	India	Subsidiary	100% by AEL w.e.f 25 th May 2021	-
163	Mundra Windtech Ltd	India	Subsidiary	100% by AEL w.e.f 7 th Jun 2021	-
164	Bhagalpur Waste Water Ltd	India	Subsidiary	74% by AEL w.e.f 23 rd Jul 2021	-
165	Bowen Rail Operation Pte. Ltd (BROPL)	Singapore	Subsidiary	100% by AGPTE w.e.f 14 th Jul 2021	-
166	Bowen Rail Company Pty Ltd	Australia	Subsidiary	100% by BRCPL	-
167	Adani Petrochemicals Ltd	India	Subsidiary	100% by AEL w.e.f 30 th Jul 2021	-
168	PLR Systems (India) Ltd	India	Subsidiary	100% by OSL w.e.f 21 st Aug 2021	-
169	Adani Digital Labs Pvt Ltd	India	Subsidiary	100% by AEL w.e.f 22 nd Sep 2021	-
170	Mumbai Travel Retail Pvt Ltd	India	Subsidiary	74% by AAHL w.e.f 6 th Oct 2021	-
171	April Moon Retail Pvt Ltd	India	Subsidiary	74% by AAHL w.e.f 20 th Oct 2021	-
172	Astraeus Services IFSC Ltd	India	Subsidiary	100% by ADSTL w.e.f 2 nd Nov 2021	-
173	Mundra Solar Technology Ltd	India	Subsidiary	100% by AIPL w.e.f 9 th Nov 2021	-
174	Mundra Aluminium Ltd	India	Subsidiary	100% by AEL w.e.f 17 th Dec 2021	-
175	Adani Data Networks Ltd	India	Subsidiary	100% by AEL w.e.f 22 nd Dec 2021	-
176	Budaun Hardoi Road Pvt Ltd	India	Subsidiary	100% by AEL w.e.f 27 th Dec 2021	-
177	Unnao Prayagraj Road Pvt Ltd	India	Subsidiary	100% by AEL w.e.f 28 th Dec 2021	-

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 st March 2022	31 st March 2021
178	Hardoi Unnao Road Pvt Ltd	India	Subsidiary	100% by AEL w.e.f 30 th Dec 2021	-
179	Adani New Industries Ltd	India	Subsidiary	100% by AEL w.e.f 30 th Dec 2021	-
180	Bengal Tech Park Ltd	India	Subsidiary	100% by AEL w.e.f 31 st Mar 2022	-
181	Adani Copper Tubes Ltd	India	Subsidiary	100% by AEL w.e.f 31 st Mar 2022	-
182	Adani Cement Industries Ltd	India	Subsidiary	100% by AEL w.e.f 11 th Jun 2021	-
183	Maharashtra Border Check Post Network Ltd	India	Associate	49% by ARTL w.e.f 27 th Jan 2022	-
184	Seafront Segregated Portfolio	Cayman Islands	Subsidiary	100% by AGPTE w.e.f 29 th Jun 2021	-
185	Cleartrip Pvt Ltd	India	Associate	20% by AEL w.e.f. 25 th Jan 2022	-
186	Unyde Systems Pvt Ltd	India	Associate	11.34% by AEL w.e.f. 09 th Feb 2022	-
187	Adani Total LNG Singapore Pte Ltd	Singapore	Jointly Controlled Entity	50% by AGPTE	50% by AGPTE
188	Adani Power Resources Ltd	India	Associate	49% by AEL	49% by AEL
189	Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)	India	Associate	50% by AAFL	50% by AAFL
190	GVK Airport Developers Ltd (GVKADL)	India	Subsidiary	97.97% by AAHL w.e.f 13 th Jul 2021	-
191	GVK Airport Holdings Ltd (GVKAHL)	India	Subsidiary	100% by GVKADL	-
192	Bangalore Airport & Infrastructure Developers Ltd	India	Subsidiary	100% by GVKADL	-
193	Mumbai International Airport Ltd (MIAL)	India	Subsidiary	23.5% by AAHL 50.50% by GVKAHL w.e.f 13 th Jul 2021	23.5% by AAHL w.e.f 5 th Feb 2021
194	Mumbai Aviation Fuel Farm Facility Pvt Ltd	India	Jointly Controlled Entity	25% by MIAL	-

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 st March 2022	31 st March 2021
195	Mumbai Airport Lounge Services Pvt Ltd	India	Jointly Controlled Entity	26% by MIAL	-
196	Navi Mumbai International Airport Pvt Ltd	India	Subsidiary	74% by MIAL	74% by MIAL w.e.f 5 th Feb 2021

c) Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised. Estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Significant estimates and assumptions are required in particular for:

i) Useful life of property, plant and equipment and intangible assets:

This involves determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values, anticipated technological changes, maintenance support and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets.

ii) Impairment of Non Financial Asset :

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cashflows model. The recoverable amount is sensitive to the discount rate used for the discounted future cashflows model as well as the expected future cash-inflows and the growth rate used.

iii) Taxes:

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing

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and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the tax laws applicable to respective entities.

iv) Fair value measurement of financial instruments:

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) Defined benefit plans:

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) Inventory Measurement

Measurement of bulk inventory lying at ports/ yards is material, complex and involves significant judgement and estimate resulting from measuring the surface area. The Group performs physical counts of above inventory on a periodic basis using internal / external experts to perform volumetric surveys and assessments, basis which the estimate of quantity for these inventories is determined. The variations noted between book records and physical quantities of above inventories are evaluated and appropriately accounted in the books of accounts.

vii) Determination of lease term & discount rate :

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Group's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

viii) Asset Retirement Obligation :

The liability for asset retirement obligations are recognised when the Group has an obligation to perform site restoration activity. The recognition and measurement of asset retirement obligations involves the use of estimates and assumptions, viz. the timing of abandonment of site facilities which would depend upon the ultimate life of the project, expected utilization of assets in other

Notes forming part of the Consolidated Financial Statements

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projects, the scope of abandonment activity and pre-tax rate applied for discounting.

ix) Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Group. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

d) Current & Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions :

- i) The asset/liability is expected to be realised/settled in the Group's normal operating cycle;
- ii) The asset is intended for sale or consumption;
- iii) The asset/liability is held primarily for the purpose of trading;
- iv) The asset/liability is expected to be realised/settled within twelve months after the reporting period;
- v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi) In the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current. Deferred tax assets & liabilities are classified as non-current assets & liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

II Summary of Significant Accounting Policies

a) Foreign Currency Transactions and Translations

i) Functional and Presentation Currency

The financial statements are presented in Indian Rupee (INR), which is the functional and presentation currency of the parent company.

ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions.

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss except to the extent of exchange differences

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Additionally, all exchange gains or losses on foreign currency borrowings taken prior to 1st April, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

iii) Group Companies

On consolidation, the assets and liabilities of foreign operations are translated at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated using average rate of exchange prevailing during the year, which approximates to the exchange rate prevailing at the transaction date. All resulting exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified / recognised in the statement of profit and loss.

b) Non Current Assets held for Sale and Discontinued Operations

The Group classifies assets and operations as held for sale / distribution to owners or as discontinued operations if their carrying amounts will be recovered principally through a sale / distribution rather than through continuing use. Classification as a discontinued operations occurs upon disposal or when the operation meets the below criteria whichever earlier.

Non Current Assets are classified as held for sale only when both the conditions are satisfied –

1. The sale is highly probable, and
2. The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Non-current assets which are subject to depreciation are not depreciated or amortized once those classified as held for sale.

A discontinued operation is a component of the Group's business, the operations of which can be clearly distinguished from those of the rest of the Group and

- i) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- ii) is a subsidiary acquired exclusively with a view to resale.

Non-current assets held for sale / distribution to owners and discontinued operations are measured at the lower of their carrying amount and the fair value less costs to sell / distribute. Assets and liabilities classified as held for sale / distribution are presented separately in the balance sheet. The results of discontinued operations are excluded from the overall results of the Group and are presented separately in the statement of profit and loss. Also, the comparative statement of profit and loss is re-presented as if the operations had been discontinued from the start of the comparative period.

c) Cash & Cash Equivalents

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

d) Property, Plant and Equipment

Recognition and Measurement

Property, Plant and Equipment, including Capital Work in Progress, are stated at cost of acquisition or

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construction less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of tax credits, wherever applicable), import duty and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent Measurement

Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. The cost of asset not ready for its intended use before the year end & capital inventory are disclosed under Capital work in progress.

Depreciation

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013 or based on technical estimates. Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in the Statement of Profit and Loss.

Oil & Gas assets :

Expenditure incurred prior to obtaining the right(s) to explore, develop and produce oil and gas are expensed off in the year of incurrence to the extent of the efforts not successful. Expenditure incurred on the acquisition of the license are initially capitalised on a license by license basis. Costs including indirect cost incurred for the block are held, undepleted within "Capital Work in Progress" until the exploration phase relating to the license area is complete or commercial oil and gas reserves have been discovered. Indirect costs are expensed off in the year of incurrence.

Exploratory/appraisal drilling costs are initially capitalised within "Capital Work in Progress" on a block by block basis until the success or otherwise of the block is established. The success or failure of each exploration/appraisal effort is judged on a block basis.

Where results of seismic studies or exploration drilling indicate the presence of oil and gas reserves

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which are ultimately not considered commercially recoverable and no additional exploratory activity is firmly planned, all related costs are written off to the Statement of Profit and Loss in the year of cessation of the exploration activity.

Any payment made towards fulfilment of commitment under the contracts from earlier periods continues to be included under Exploration and Evaluation Assets at its carried value in accordance with Ind AS 101.

Exploration and Evaluation assets :

Exploration and evaluation expenditure comprises cost that are directly attributable to :

- Cost of acquiring mining and exploration tenements;
- Research and analysing historical exploration data;
- Conducting topographical, geochemical and geophysical studies;
- Conducting exploratory drilling, trenching and sampling;
- Examining and testing extraction and treatment methods; and/or
- Compiling prefeasibility and feasibility studies.

Exploration expenditure relates to the initial search for mineral deposits with economic potential. Evaluation expenditure arises from detailed assessment of deposits or other projects that have been identified as having economic potential.

Exploration and evaluation expenditure is charged to Statement of Profit and Loss as incurred unless the directors are confident of the project's technical and commercial feasibility and it is probable that economic benefits will flow to the Group, in which case expenditure may be capitalised.

Capitalised exploration and evaluation expenditure is treated as a tangible asset and is recorded at cost less any accumulated impairment charges. No amortisation is charged during the exploration and evaluation phase as the assets is not available for use.

e) Investment Property

- i) Property which is held for long-term rental yields or for capital appreciation or both, is classified as Investment Property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.
- ii) The Group depreciates investment properties over their estimated useful lives as specified in Schedule II to the Companies Act, 2013.
- iii) Investment properties are derecognised / transferred when they have been disposed off, have been used for own purpose of the Company or when they have permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period in which the property is derecognised.

f) Intangible Assets

- i) Intangible assets are measured on initial recognition at cost and are subsequently carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles are not capitalised.
- ii) The intangible assets of the Group are assessed to be of finite lives and are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset

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may be impaired. The Group reviews amortisation period on an annual basis.

Intangible assets are amortised on straight line basis over their estimated useful lives as follows:

Intangible Assets	Estimated Useful Life (Years)
Software applications	3-5 Years based on management estimate
Mine Development Assets	Over a period of underlying contract

Mine Development Assets include expenses pertaining to land and mine development, initial overburden removal, environmental and other regulatory approvals etc. It represents expenses incurred towards development of mines where the Company is operating as operator and developer.

- iii) Expenditure incurred during development of intangible assets is included under "Intangible Assets under Development". The same is allocated to the respective items of intangible assets on completion of the project.
- iv) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

g) Impairment of Non-Financial Assets

- i) At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.
- ii) Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.
- iii) If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.
- iv) Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

h) Service Concession Arrangements

Service Concession Arrangements (SCA) refers to an arrangement between the grantor (a public sector entity) and the operator (a private sector entity) to provide services that give the public access to major economic and social facilities utilising private sector funds and expertise.

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With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services, and accounted for separately. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements under the SCA. When the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor, such right is recognised as a financial asset and is subsequently measured at amortised cost. When the demand risk is with the Group and it has right to charge the user for use of facility, the right is recognised as an intangible asset and is subsequently measured at cost less accumulated amortisation and impairment losses. The intangible assets are amortised over a period of service concession arrangements.

i) Government Grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is deferred and recognised as income in the Statement of Profit and Loss on a systematic basis over the periods necessary to match the related costs, which they are intended to compensate.

When the grant relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the Statement of Profit and Loss on a straight line basis over the expected useful life of the related asset or a non-monetary item.

j) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

A) Financial Assets

All financial assets, except investment in subsidiaries, associates and jointly controlled entities are recognised initially at fair value.

The measurement of financial assets depends on their classification, as described below:

1) At amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met :

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs

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that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

2) At fair value through other comprehensive income (FVTOCI)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss. For equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment.

3) At fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Impairment of Financial Assets

The Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Group assesses on a forward looking basis the expected credit losses associated with its receivables based on historical trends and past experience.

The Group follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables. Under the simplified approach, the Group does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

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ECL is the difference between all contracted cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the Statement of Profit and Loss.

B) Financial Liabilities

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

At amortised cost

This is the category most relevant to the Group. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

At fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the Statement of Profit and Loss.

Derecognition of Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

C) Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments such as forward and options currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised and subsequently measured at fair value through profit or loss (FVTPL). Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the Statement of Profit and Loss and reported with foreign exchange gains/(loss) not within results from operating activities. Changes in fair value and gains/(losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designated as hedge are recorded as finance expense.

k) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

i) Current Income Tax

Provision for current tax is measured at the amount of tax expected to be payable on the taxable

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income for the year as determined in accordance with the provisions of the tax laws of the concerned jurisdiction. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date for each concerned jurisdiction.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). The Group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred Tax

Deferred tax is recognised using the Balance Sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of unrecognised deferred tax assets are reviewed at each reporting date to assess their realisability and corresponding adjustment is made to carrying values of deferred tax assets in the financial statements.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset for each individual subsidiary in the Group.

Deferred tax includes MAT tax credit. The Group recognises tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. The Group reviews the such tax credit asset at each reporting date to assess its recoverability.

l) Inventories

- i) Inventories are valued at lower of cost or net realisable value.
- ii) Cost of inventories have been computed to include all costs of purchases, cost of conversion, all non refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.
- iii) The basis of determining cost for various categories of inventories are as follows:

Raw Material	:	Weighted Average Cost
Traded Goods	:	Weighted Average Cost
Stores and Spares	:	Weighted Average Cost

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- iv) Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Group.

m) Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised for when the Group has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the Group are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.

Contingent assets are not recognised in the financial statements. the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

n) Revenue recognition

Revenue from contract with customer is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes collected from customers in its capacity as agent.

The specific recognition criteria described below must also be met before revenue is recognised.

i) Sale of Goods

Revenue from the sale of goods is recognised when the control of the goods has been passed to the customer as per the terms of agreement and there is no continuing effective control or managerial involvement with the goods.

ii) Rendering of Services

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement.

iii) Service Concession Arrangements

Revenue related to construction services provided under service concession arrangement is recognised based on the stage of completion of the work performed. Operation and maintenance services revenue with respect to intangible assets is recognised in the period in which the services are provided by the Group. Finance income is recognised using effective interest rate method for financial assets.

iv) Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

v) Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on

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initial recognition.

vi) Profit or Loss on Sale of Investment

Profit or Loss on Sale of Investment is recognised on the contract date.

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The same is disclosed as "Unbilled Revenue" under Other Current Financial Assets.

Trade Receivable

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract. The same is disclosed as "Advance from Customers" under Other Current Liabilities.

o) Employee Benefits

Employee benefits includes gratuity, compensated absences, contribution to provident fund, employees' state insurance and superannuation fund.

i) Short Term Employee Benefits

Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and recognised in the period in which the employee renders the related service. These are recognised at the undiscounted amount of the benefits expected to be paid in exchange for that service.

ii) Post Employment Benefits

Defined Contribution Plans

Retirement benefits in the form of provident fund and superannuation fund are defined contribution schemes. The Group has no obligation, other than the contribution payable to these funds. The Group recognises contribution payable to these funds as an expense, when an employee renders the related service.

Defined Benefit Plans

The Group operates a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method. The liability for gratuity is funded annually to a gratuity funds maintained with the Life Insurance Corporation of India and SBI Life Insurance Company Limited.

Re-measurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or

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asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss in the line item "Employee Benefits Expense":

- Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

iii) Other Long Term Employee Benefits

Other long term employee benefits comprise of compensated absences/leaves. The actuarial valuation is done as per projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

- iv) For the purpose of presentation of defined benefit plans and other long term benefits, the allocation between current and non-current provisions has been made as determined by an actuary.

p) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs.

q) Leases

The Group assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether (i) the contract involves the use of identified asset; (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Group has right to direct the use of the asset.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental

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borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities in Statement of Cash Flow.

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Group recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

r) Business Combination

Business combinations are accounted for using the acquisition method of accounting. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Where the aggregate of consideration transferred and amount recognised for non-controlling interests exceeds the fair value of net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. After initial recognition, goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any. Alternatively, in case of a bargain purchase wherein the aggregate of consideration transferred and amount recognised for non-controlling interests is lower than the fair value of net identifiable assets acquired and liabilities assumed, the difference is recognised as capital reserve within equity.

Business combinations involving entities under common control are accounted for using the pooling of interest method, wherein the assets and liabilities of the business acquired are reflected at carrying value.

s) Segment Accounting

Operating segments are reported in a manner consistent with the internal reporting to management. For management purposes, the Group is organised into business units based on its products and services.

Operating results of the business units are monitored separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with Statement of Profit and Loss in the financial statements.

t) Earning Per Share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of equity shares, for the effects of all dilutive potential equity shares.

u) Service Work in Progress

Service Work in Progress is valued at lower of cost and net realisable value. Cost is determined based on Weighted Average Cost Method.

Service Work In Progress represents closing inventory of Washed and Reject Coal, which is not owned by the Group as per the terms of Mine Development and Operation (MDO) contract. Hence, this represents work performed under contractual liability in bringing this inventory to its present condition and location.

Net realisable value is the contract price as per the Mining Development and Operation (MDO) agreement , less the estimated costs of completion and estimated costs necessary to make the sale.

v) Overburden Cost Adjustment

Overburden removal expenses incurred during production stage are charged to revenue based on waste-to-ore ratio, (commonly known as Stripping Ratio in the industry). This ratio is taken based on the current operational phase of overall mining area. To the extent the current period ratio exceeds the expected Stripping Ratio of a phase, excess overburden costs are deferred.

w) Expenditure

Expenses are net of taxes recoverable, where applicable.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

NOTE : 3 PROPERTY, PLANT & EQUIPMENTS, RIGHT-OF-USE ASSETS & INTANGIBLE ASSETS

(₹ in Crores)

Particulars	Property, Plant & Equipments																Total
	Land-Freehold	Building-Office	Building-Factory	Runways, Taxiways and Apron	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments	Vehicles	Air Craft	Ship	Marine Structures	Right of Use - Lease Assets			
														Land	Building	Vehicle	
Year Ended 31st March 2021																	
Gross Carrying Value																	
Opening Gross Carrying Value	465.27	1,009.07	55.33	-	3,375.51	85.59	100.36	47.90	68.45	47.20	6.27	2,113.26	12.30	758.44	56.25	0.11	8,201.31
Acquisitions through Business Combination	-	-	-	-	12.08	0.27	-	-	-	-	-	-	-	-	-	-	12.35
Addition during the year	0.01	85.23	229.73	-	510.04	7.71	2.55	26.50	9.18	16.03	-	-	-	27.83	113.58	-	1,028.39
Foreign Exchange Translation	66.15	15.75	(0.66)	-	72.22	(0.13)	0.01	0.27	(0.24)	(0.01)	-	(123.39)	1.06	-	(1.19)	-	29.84
Deductions during the year (note : a)	-	172.94	0.72	-	148.97	5.01	4.19	8.61	10.74	1.18	-	1,016.08	-	331.39	0.22	-	1,700.05
Closing Gross Carrying Value	531.43	937.11	283.68	-	3,820.88	88.43	98.73	66.06	66.65	62.04	6.27	973.79	13.36	454.88	168.42	0.11	7,571.84
Accumulated Depreciation																	
Opening Accumulated Depreciation	-	176.14	10.34	-	860.14	50.23	30.49	33.94	41.78	18.72	3.05	422.79	4.28	85.08	17.53	0.05	1,754.56
Depreciation, Amortisation & Impairment during the year	-	37.15	13.35	-	264.72	6.30	9.23	15.01	8.68	10.30	0.61	38.87	1.00	18.08	20.41	0.05	443.76
Foreign Exchange Translation	-	8.75	(0.13)	-	40.51	(0.85)	0.00	0.29	(0.17)	0.08	-	(13.98)	0.36	-	(0.15)	-	34.71
Deductions during the year (note : a)	-	26.14	0.11	-	33.48	1.09	0.01	5.42	5.20	0.45	-	214.61	-	22.07	0.09	-	308.67
Closing Accumulated Depreciation	-	195.90	23.45	-	1,131.89	54.59	39.71	43.82	45.09	28.65	3.66	233.07	5.64	81.09	37.70	0.10	1,924.36
Net Carrying Value	531.43	741.21	260.23	-	2,688.99	33.84	59.02	22.24	21.56	33.39	2.61	740.72	7.72	373.79	130.72	0.01	5,647.48
Year Ended 31st March 2022																	
Gross Carrying Value																	
Opening Gross Carrying Value	531.43	937.11	283.68	-	3,820.88	88.43	98.73	66.06	66.65	62.04	6.27	973.79	13.36	454.88	168.42	0.11	7,571.84
Acquisitions through Business Combination (Refer Note 43)	8.65	1,117.13	7,994.16	2,737.09	251.36	28.32	321.96	2.26	23.98	2.32	-	-	-	-	-	-	12,487.23
Addition during the year	15.30	591.07	676.50	2.32	1,239.63	28.49	20.44	44.88	45.49	23.94	344.82	-	-	335.87	374.75	-	3,743.50
Foreign Exchange Translation	7.18	2.44	2.98	-	78.87	0.43	-	0.37	0.44	0.18	-	89.84	0.73	4.27	0.37	-	188.10
Deductions during the year (note : a)	-	-	34.54	-	2.45	12.30	9.65	5.55	3.39	3.68	-	5.37	0.15	45.06	13.60	-	135.74
Closing Gross Carrying Value	562.56	2,647.75	8,922.78	2,739.41	5,388.29	133.37	431.48	108.02	133.17	84.80	351.09	1,058.26	13.94	749.96	529.94	0.11	23,854.93
Accumulated Depreciation																	
Opening Accumulated Depreciation	-	195.90	23.45	-	1,131.89	54.59	39.71	43.82	45.09	28.65	3.66	233.07	5.64	81.09	37.70	0.10	1,924.36
Depreciation, Amortisation & Impairment during the year	-	130.15	338.73	137.15	404.82	24.34	70.16	17.49	24.41	18.48	0.90	33.15	0.92	23.35	20.82	0.01	1,244.88
Foreign Exchange Translation	-	1.51	0.19	-	7.09	0.24	-	0.34	0.24	0.15	-	8.26	0.30	-	0.36	-	18.69
Deductions during the year (note : a)	-	-	15.16	-	3.93	11.82	6.53	5.28	3.09	2.91	-	-	-	45.26	13.79	-	107.77
Closing Accumulated Depreciation	-	327.56	347.21	137.15	1,539.87	67.35	103.34	56.37	66.65	44.37	4.56	274.48	6.86	59.18	45.09	0.11	3,080.16
Net Carrying Value	562.56	2,320.19	8,575.57	2,602.26	3,848.42	66.02	328.14	51.65	66.52	40.43	346.53	783.78	7.08	690.78	484.85	-	20,774.77

Note : a). Addition / Deduction from the Gross Block and Accumulated Depreciation of Property, Plant & Equipment includes transfer from / to Investment Property. Refer note 5 for further details.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

3. PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

(₹ in Crores)

Particulars	Intangible Assets			
	Computer Software	Mine Development Rights	Other Intangible Assets	Total
Year Ended 31st March 2021				
Gross Carrying Value				
Opening Gross Carrying value	72.51	737.39	3,247.45	4,057.35
Acquisitions through Business Combination	-	-	44.17	44.17
Addition during the year	7.39	66.57	263.10	337.06
Foreign Exchange Translation	0.22	-	857.65	857.87
Deductions during the year	29.63	-	-	29.63
Closing Gross Carrying Value	50.49	803.96	4,412.37	5,266.82
Accumulated Depreciation				
Opening Accumulated Depreciation	54.25	116.85	27.53	198.63
Depreciation, Amortisation & Impairment during the year	8.38	28.43	54.03	90.84
Foreign Exchange Translation	0.22	-	-	0.22
Deductions during the year	29.63	-	-	29.63
Closing Accumulated Depreciation	33.22	145.28	81.56	260.06
Net Carrying Value	17.27	658.68	4,330.81	5,006.76
Year Ended 31st March 2022				
Gross Carrying Value				
Opening Gross Carrying value	50.49	803.96	4,412.37	5,266.82
Acquisitions through Business Combination (Refer Note 43)	9.96	-	3,375.02	3,384.98
Addition during the year	13.49	44.15	695.70	753.34
Foreign Exchange Translation	0.04	-	69.26	69.30
Deductions during the year	1.58	0.37	2.03	3.98
Closing Gross Carrying Value	72.40	847.74	8,550.32	9,470.46
Accumulated Depreciation				
Opening Accumulated Depreciation	33.22	145.28	81.56	260.06
Depreciation, Amortisation & Impairment during the year	12.36	29.20	169.88	211.44
Foreign Exchange Translation	0.03	-	-	0.03
Deductions during the year	1.58	0.02	-	1.60
Closing Accumulated Depreciation	44.03	174.46	251.44	469.93
Net Carrying Value	28.37	673.28	8,298.88	9,000.53

3. GOODWILL

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Carrying value at the beginning of the year	151.97	139.13
Add : Amount recognised through acquisitions, mergers & demergers	148.95	12.84
Carrying value at the end of the year	300.92	151.97

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

3 PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS (Contd.)

i) Out of above assets, following assets were given on Operating Lease as on 31st March, 2022

(₹ In Crores)

Particulars	Gross Block As at 31 st March, 2022	Accumulated Depreciation	Net Block As at 31 st March, 2022	Depreciation charge for the year
Land	6.55	-	6.55	-
Office Building	29.93	3.48	26.44	0.50
Plant & Machinery	6.21	1.20	5.02	0.22
Vehicles	17.42	5.48	11.94	1.74
Total	60.11	10.16	49.95	2.46
31 st March, 2021	52.81	7.90	44.91	2.28

The total future minimum lease rentals receivable at the Balance Sheet date is as under:

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
For a period not later than one year	10.10	6.91
For a period later than one year and not later than five years	4.16	8.38
For a period later than five years	19.73	14.96
	33.99	30.25

ii) For security / mortgage, refer notes 22 and 27.

4 CAPITAL WORK-IN-PROGRESS & INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Capital Work in Progress	19,211.22	8,406.86
Capital Inventories	352.95	279.41
	19,564.17	8,686.27

Capital Work in Progress includes :

- Building of ₹ 0.85 crores (31st March, 2021 : ₹ 0.85 Crores) which is in dispute and the matter is sub-judice.
- Agricultural Land of ₹ 0.45 Crores (31st March, 2021: ₹ 0.45 Crores) recovered under settlement of debts, in which certain formalities are yet to be executed.
- The Group's share in Jointly controlled Assets is ₹ 120.68 Crores (31st March, 2021 : ₹ 119.76 Crores). Refer note 55 (a).
- CWIP Ageing Schedule:

i. Balance as at 31st March 2022

(₹ In Crores)

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7,574.81	2,418.23	1,821.38	7,700.14	19,514.56
Projects temporarily suspended	0.33	17.75	28.47	3.06	49.61
Total	7,575.14	2,435.98	1,849.85	7,703.20	19,564.17

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

4. CAPITAL WORK-IN-PROGRESS & INTANGIBLE ASSETS UNDER DEVELOPMENT (Contd.)

ii. Balance as at 31st March 2021

(₹ In Crores)

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,260.44	588.17	470.77	5,363.83	8,683.21
Projects temporarily suspended	-	-	-	3.06	3.06
Total	2,260.44	588.17	470.77	5,366.89	8,686.27

The Group annually modulates Project execution plans on the basis of various economic and regulatory developments and all the projects are executed as per the rolling annual plans and annual capex budgets.

INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Intangible Assets under Development	3,980.25	139.19
	3,980.25	139.19

i. Balance as at 31st March 2022

(₹ In Crores)

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,152.04	42.75	31.28	754.18	3,980.25
Projects temporarily suspended	-	-	-	-	-
Total	3,152.04	731.77	31.28	65.16	3,980.25

ii. Balance as at 31st March 2021

(₹ In Crores)

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	42.75	31.28	30.69	34.47	139.19
Projects temporarily suspended	-	-	-	-	-
Total	22.12	37.20	36.79	43.08	139.19

5 INVESTMENT PROPERTIES (Measured at cost)

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Gross Carrying Amount		
Opening Gross Value	43.89	44.10
Transfer from / (to) Property, Plant and Equipment	20.62	0.64
Foreign Exchange Translation Differences	1.59	(0.85)
Balance as at the end of the year	66.10	43.89

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

5 INVESTMENT PROPERTIES (Measured at cost) (Contd.)

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Accumulated Depreciation		
Opening Accumulated Depreciation	12.49	12.24
Depreciation during the year	4.85	0.28
Transfer from / (to) Property, Plant and Equipment	1.62	0.37
Foreign Exchange Translation Differences	0.59	(0.40)
Balance as at the end of the year	19.55	12.49
Net Carrying Amount	46.55	31.40

a) Fair Value of Investment Properties

The fair value of the Group's investment properties at the end of the year have been determined on the basis of valuation carried out by the Management based on the transacted prices near the end of the year in the location and category of the properties being valued. The fair value measurement for all of the investment properties has been categorised as Level 2 fair value measurement. Total fair value of Investment Properties is ₹ 87.98 Crores (31st March, 2021 : ₹ 37.10 Crores).

b) During the year, the Group carried out a review of the recoverable amount of investment properties. As a result, there were no allowances for impairment required for these properties.

c) Amounts recognised in the Consolidated Statement of Profit and Loss

(₹ In Crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Income		
Rental Income	2.59	1.09
Expenses		
Property Tax	0.29	0.34
Depreciation	4.85	0.28

6 NON CURRENT INVESTMENTS (Amounts below ₹ 50,000/- denoted as *)

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
I INVESTMENTS IN JOINTLY CONTROLLED ENTITIES & ASSOCIATES (ACCOUNTED USING EQUITY METHOD)		
(a) Unquoted Investment in Jointly Controlled Entities		
1 57,14,74,430 (31 st March, 2021 : 5,71,47,443 Equity Shares of ₹ 10 each) Equity Shares of ₹ 1 each of Adani Wilmar Ltd	3,557.20	1,677.60
2 Nil (31 st March, 2021 : 38,00,000) Equity Shares of \$ 1 each of Adani Wilmar Pte Ltd	-	119.46
3 1,000 (31 st March, 2021 : 1,000) Equity Shares of \$ 1 each of Adani Global Resources Pte Ltd	-	0.01

6 NON CURRENT INVESTMENTS (Amounts below ₹ 50,000/- denoted as *) (Contd.)

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
4 28,36,10,000 (31 st March, 2021 : Nil) Equity Shares of Adaniconnex Pvt. Ltd. ₹ 10/- each	337.51	-
5 Nil (31 st March, 2021 : 25,500) Equity Shares of ₹ 10 each of Jhar Mining Infra Pvt Ltd	-	-
6 5,29,18,750 (31 st March, 2021 : Nil) Equity Shares of ₹ 10 each of Mumbai Aviation Fuel Farm Facility Pvt Ltd	82.89	-
7 88,97,980 (31 st March, 2021 : Nil) Equity Shares of ₹ 10 each of Mumbai Airport Lounge Services Pvt Ltd	18.26	-
8 2,50,00,001 (31 st March, 2021 : 2,50,00,001) Equity Shares of \$ 1 each of Adani Total LNG Singapore Pte Ltd	93.64	128.93
9 25,10,090 (31 st March, 2021 : 44,00,000) Equity Shares of ₹ 10 each of Mundra Solar Technopark Pvt Ltd	-	-
b) Unquoted Investment in Associate Entities		
1 4,82,00,000 (31 st March, 2021 : 4,82,00,000) Equity Shares of ₹ 10 each of GSPC LNG Ltd	45.80	48.16
2 1,46,685 (31 st March, 2021 : 1,46,685) Equity Shares of ₹ 10 each of Vishakha Industries Pvt Ltd	5.37	5.30
3 1,37,339 (31 st March, 2021 : 1,37,339) Equity Shares of ₹ 10 each of Comprotech Engineering Pvt Ltd	12.56	12.31
4 7,21,277 (31 st March, 2021 : 7,21,277) Equity Shares of ₹ 10 each of Autotec Systems Pvt Ltd	7.81	7.04
5 Nil (31 st March, 2021 : 4,900) Equity shares of \$ 1 each in Adani Solar USA Inc	-	-
6 24,500 (31 st March, 2021 : 24,500) Equity Shares of ₹ 10 each of Adani Power Resources Ltd	0.02	0.02
7 10,50,930 (31 st March, 2021 : Nil) Equity Shares of ₹ 10 each of Vishakha Pipes and Moulding Pvt Ltd	9.28	-
8 Nil (31 st March, 2021 : 50% share in Vishakha Industries (Partnership Firm))	-	9.11
9 10,93,68,304 (31 st March, 2021 : Nil) Equity Shares of ₹ 10/- each Cleartrip Pvt. Ltd.	55.11	-
10 71,818 (31 st March, 2021 : Nil) Equity Shares of ₹ 10/- each Unyde Systems Pvt. Ltd.	3.52	-
11 Nil (31 st March, 2021 : 282,00,00,000) Equity Shares of ₹ 10 each of Mumbai International Airport Ltd	-	1,662.46
II. UNQUOTED INVESTMENTS IN OTHER EQUITY INSTRUMENTS (MEASURED AT FVTPL)		
1 20,000 (31 st March, 2021 : 20,000) Equity Shares of ₹ 25 each of Kalupur Commercial Co-Operative Bank	0.05	0.05
2 4 (31 st March, 2021 : 4) Equity Shares of ₹ 25 each of The Cosmos Co-Operative Bank Ltd	*	*
3 3,00,000 (31 st March, 2021 : 3,00,000) Equity Shares of IDR 1 Million each of PT Coalindo Energy	0.15	0.15
4 3,52,000 (31 st March, 2021 : 3,52,000) Equity Shares of ₹ 10 each of Mundra SEZ Textile & Apparel Park Pvt Ltd	-	-
5 4,000 (31 st March, 2021 : 4,000) Equity Shares of ₹ 25 each of Shree Laxmi Co-operative Bank Ltd	-	-

6 NON CURRENT INVESTMENTS (Amounts below ₹ 50,000/- denoted as *) (Contd.)

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
III. UNQUOTED INVESTMENTS IN DEBT INSTRUMENTS (MEASURED AT FVTPL)		
1 Nil (31 st March, 2021 : 13,150) Non-Convertible Redeemable Debentures of ₹ 10,00,000 each of GVK Airport Developers Ltd	-	1,552.75
2 Nil (31 st March, 2021 : 25,00,00,000) Optionally Convertible Debentures of ₹ 10 each of Sutara Road and Infra Ltd	-	250.00
IV. UNQUOTED INVESTMENTS IN DEBT INSTRUMENTS (MEASURED AT AMORTISED COST)		
1 Nil (31 st March, 2021 : 50,000) Preference Shares of ₹ 10 each of Adani Total Gas Ltd	-	0.05
2 National Saving Certificates (Lodged with Government Departments)	0.02	0.03
	4,229.19	5,473.43
Aggregate amount of Quoted Investments	-	-
Aggregate amount of Unquoted Investments	4,229.19	5,473.43
Market Value of the Quoted Investments	-	-
Aggregate amount of impairment in the value of Investments	-	-

7 NON-CURRENT LOANS

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(Unsecured, considered good)		
Loans given	6,236.53	3,199.01
	6,236.53	3,199.01

Refer Note : 42 for dues from the Related Parties

8 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(Unsecured, considered good)		
Security Deposits (Refer Note : 48)	1,346.14	1,227.39
Interest accrued but not due	-	0.36
Financial Assets under Service Concession Arrangements	1,145.71	541.37
Fixed Deposits with maturity over 12 months (including Margin Money against Bank Guarantee & Letter of Credit)	453.75	459.20
Other Non Current Financial Assets	27.19	9.64
	2,972.79	2,237.96

Notes :

a) Refer Note : 42 for dues from the Related Parties

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

9 INCOME TAXES

a. The major components of income tax expense for the year ended 31st March, 2022 and 31st March, 2021 are:

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Income Tax Expense :		
Current Tax:		
Current Income Tax Charge	391.41	122.66
	391.41	122.66
Deferred Tax		
In respect of current year origination and reversal of temporary differences	85.27	216.99
	85.27	216.99
Total Income Tax Expense	476.68	339.65

b. Major Components of Deferred Tax Liability / Asset (net)

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
DEFERRED TAX LIABILITIES		
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	3,538.75	407.10
Present value of Lease Receivable	59.61	-
Other Items	40.36	1.77
Gross Deferred Tax Liability	3,638.72	408.87
Deferred Tax Assets		
Unabsorbed Depreciation & Tax Losses	875.36	281.13
MAT Credit Entitlement (Refer Note : ii)	143.81	162.91
Present Value of Lease Liability	46.77	6.37
Employee Benefits Liability	29.04	8.60
Other Items	111.30	0.26
Gross Deferred Tax Assets	1,206.28	459.27
Net Deferred Tax Liability / (Asset)	2,432.44	(50.40)

Disclosure in Consolidated Balance Sheet is based on entity wise recognition, as follows :

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Deferred Tax Liabilities	2,606.27	26.14
Deferred Tax Assets	173.83	76.54
Net Deferred Tax Liability / (Asset)	2,432.44	(50.40)

Notes :

- Deferred tax liabilities have not been recognized on temporary differences associated with investments in subsidiaries as it is probable that the temporary differences will not reverse in the foreseeable future.
- Details for Expiry of Unused tax credits :

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

9 INCOME TAXES (Contd.)

(₹ In Crores)			
Nature	Total Amount	Financial Year	Expiry Amount
Unused tax credits	143.81	FY 2023-24	0.34
		FY 2024-25	3.92
		FY 2026-27	12.40
		FY 2027-28	13.87
		FY 2028-29	38.03
		FY 2029-30	11.08
		FY 2030-31	28.89
		FY 2031-32	2.72
		FY 2032-33	2.90
		FY 2033-34	12.83
		FY 2034-35	0.16
		FY 2035-36	3.05
		FY 2036-37	13.62

- iii) Certain subsidiary companies have carried forward unabsorbed depreciation aggregating to ₹ 2721.61 Crores under the Income Tax Act, 1961 for which there is no expiry date of its tax credit utilisation by the respective entities. Further these Indian subsidiary companies have carried forward losses which gets expired within 8 years of the respective year. Below are the details for Expiry of Unused tax losses on which deferred tax asset is not recognised :

(₹ In Crores)			
Nature	Total Amount	Financial Year	Expiry Amount
Unused tax credits	81.46	FY 2022-23	2.85
		FY 2023-24	4.56
		FY 2024-25	3.32
		FY 2025-26	13.99
		FY 2026-27	3.87
		FY 2027-28	5.69
		FY 2028-29	37.43
		FY 2029-30	9.75

Few of the subsidiary companies in the Group have not recognized Deferred Tax Asset of ₹ 106.93 Crores (31st March, 2021 : ₹ 109.92 crores) since they may not be used to offset taxable profits elsewhere in the Group and there are no other tax planning opportunities or other evidence of recoverability in the near future.

- c. The gross movement in the deferred tax account for the year ended 31st March 2022 and 31st March 2021, are as follows:

(₹ In Crores)		
Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Net Deferred Tax Assets at the beginning	50.40	249.47
Tax (Expenses) / Income recognised in:		
Consolidated Statement of Profit and Loss		
Property, Plant & Equipments and Intangible Assets	(3,131.65)	90.42

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

9 INCOME TAXES (Contd.)

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Unabsorbed Depreciation / Business Loss	594.23	(143.09)
MAT Credit Entitlement	(19.10)	(82.21)
Present Value of Lease Receivable and Lease Liability (net)	(19.21)	(81.40)
Employee Benefits Liability	19.81	(2.87)
Others	72.45	18.78
Other Comprehensive Income		
Employee Benefits Liability	0.63	1.30
Net Deferred Tax Assets at the end	(2,432.44)	50.40

- d) This note presents the reconciliation of Income Tax charged as per the applicable tax rates & the actual provision made in the Consolidated Financial Statements as at 31st March, 2022 & 31st March, 2021 with breakup of differences in Profit as per the Consolidated Financial Statements & as per the applicable taxation laws.

(₹ In Crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Profit Before Tax as per Consolidated Statement of Profit & Loss	952.05	1,085.97
Tax Rate for Corporate Entity as per Income Tax Act, 1961	34.944%	34.944%
Income tax using the Company's domestic tax rate	332.68	379.48
Tax Effect of:		
Tax concessions and tax rebates	(101.79)	(42.62)
Expenses not allowed for tax purposes	378.56	58.85
Income exempt under tax laws	(129.70)	(63.15)
Tax adjustments of earlier years	0.41	(1.07)
Others (net)	(3.48)	8.16
Income Tax recognised in Statement of Profit & Loss at effective rate	476.68	339.65

10 OTHER NON-CURRENT ASSETS

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Capital Advances	1,323.86	291.50
Balances with Government Authorities (including amount paid under dispute)	1,377.74	244.68
Prepaid Expenses	443.76	218.41
Other Non-Current Assets	32.22	36.08
	3,177.58	790.67

(for dues from the Related Parties, refer note 42)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

11 INVENTORIES (Valued at lower of cost and net realisable value)

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Raw Materials	239.91	145.88
Work In Progress	501.08	295.77
Finished / Traded Goods (Refer note a)	5,847.87	1,233.62
Stores and Spares	199.42	81.77
	6,788.28	1,757.04

Notes :

- Includes Goods in Transit ₹ 2,407.80 Crores (31st March 2021 : ₹ 476.29 Crores).
- For security / hypothecation, refer notes 22 and 27.

12 CURRENT INVESTMENTS

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
I. Unquoted Investment in Mutual Funds (Measured at FVTPL)		
1 68,787.84 (31 st March, 2021 : 1,36,757.66) Units in Birla Sun Overnight Fund - Direct - Growth of ₹ 100 each	7.91	15.22
2 14,759.03 (31 st March, 2021 : 39,642.78) Units in SBI Overnight Fund - Direct - Growth of ₹ 100 each	5.11	13.29
3 36,972.82 (31 st March, 2021 : Nil) Units in SBI Liquid Fund - Direct - Growth of ₹ 100 each	12.32	-
4 31,96,331.34 (31 st March, 2021 : Nil) Units of ICICI Overnight Fund - Direct - Growth of ₹ 100 each	36.63	-
5 13,893.64 (31 st March, 2021 : Nil) Units of Franklin India Ultra Short Bond Fund - Super Institutional Direct - Growth of ₹ 10 each	0.05	-
II. Unquoted Investment in Bonds (Measured at Amortised Cost)		
1 10 (31 st March, 2021 : 10) 11.80% LVB-Tier-II 2024 Bonds of Laxmi Vilas Bank Ltd. of ₹ 10,00,000 each	1.00	1.00
	63.02	29.51
Aggregate amount of Quoted Investments	-	-
Aggregate amount of Unquoted Investments	63.02	29.51

13 TRADE RECEIVABLES

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Unsecured, Considered good	13,712.19	11,982.65
Unsecured, Credit Impaired	84.92	73.85
	13,797.11	12,056.50
Allowance for Credit Losses	(84.92)	(73.85)
	13,712.19	11,982.65

Notes :

- For dues from the Related Parties, refer note 42.
- For Security / Hypothecation, refer note 22 and 27.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

13 TRADE RECEIVABLES (Contd.)

c) Ageing schedule:

i. Balance as at 31st March 2022

(₹ In Crores)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - Considered good	9,588.56	2,934.01	80.45	163.79	52.04	68.28	12,887.13
2	Undisputed Trade receivables - which have significant increase in risk	-	19.15	-	7.06	0.84	20.78	47.83
3	Undisputed Trade receivables - credit impaired	-	0.01	-	-	-	0.85	0.86
4	Disputed Trade receivables - Considered good	1.29	75.99	41.38	94.05	147.84	464.53	825.08
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	8.92	10.25	0.31	19.48
6	Disputed Trade receivables - credit impaired	-	0.88	-	-	-	15.85	16.73
7	Allowance for Credit Losses	-	(20.05)	-	(15.98)	(11.09)	(37.80)	(84.92)
	Total	9,589.85	3,009.99	121.83	257.84	199.88	532.80	13,712.19

ii. Balance as at 31st March 2021

(₹ In Crores)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - Considered good	7,777.46	2,810.21	121.08	771.32	292.45	59.91	11,832.43
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	46.38	46.38
3	Undisputed Trade receivables - credit impaired	-	0.19	0.31	0.03	0.11	2.23	2.87
4	Disputed Trade receivables - Considered good	-	0.02	-	-	-	150.20	150.22
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	0.44	0.44
6	Disputed Trade receivables - credit impaired	-	0.06	0.01	-	0.15	23.94	24.16
7	Allowance for Credit Losses	-	(0.25)	(0.32)	(0.03)	(0.26)	(72.99)	(73.85)
	Total	7,777.46	2,810.23	121.08	771.32	292.45	210.11	11,982.65

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

14 CASH & CASH EQUIVALENTS

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Balances with Banks:		
- In Current accounts	810.72	506.93
- Deposits with original maturity of less than three months	99.90	157.97
Cash on hand	1.61	1.25
	912.23	666.15

15 BANK BALANCES (OTHER THAN CASH & CASH EQUIVALENTS)

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Margin Money Deposits (lodged against Bank Guarantee, Buyer's Credit, Cash Credit and Letter of Credit)	2,726.20	613.87
Deposits with original maturity of more than three months but less than twelve months	277.06	530.43
Earmarked balances In unclaimed dividend accounts	0.37	0.37
	3,003.63	1,144.67

16 CURRENT LOANS (Unsecured, considered good)

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Loan to Employees	32.83	32.15
Loan to Others	1,420.01	1,380.95
	1,452.84	1,413.10

17 OTHER CURRENT FINANCIAL ASSETS

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Security and Other Deposits	129.57	75.52
Interest Accrued	152.86	203.78
Unbilled Revenue	591.45	455.64
Derivative Assets	3.28	4.09
Government Grant Receivable	43.79	46.70
Claims recoverable from Mine Owners (note (a))	352.67	361.07
Financial Assets under Service Concession Arrangements (note (b))	463.73	227.11
Insurance Claim Receivable	-	0.34
Other Current Financial Assets	14.04	8.20
	1,751.39	1,382.45

Refer Note : 42 for dues from the Related Parties

Notes:

- (a) The Company has incurred cost as Mine Developer Cum Operator for Machhakata and Chendipada Coal blocks, allotment of which have been cancelled pursuant to the Supreme Court orders dated 24th Aug, 2014 and 25th Sep, 2014. The Company has filed claim for cost of investment in respect of Machhakata Coal block against MahaGuj Collieries Ltd. and for Chendipada Coal block against UCM Coal Company Ltd. This amount also includes claims under arbitration in respect of existing operational contracts.
- (b) For Service Concession Arrangements refer note 50.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

18 OTHER CURRENT ASSETS

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Prepaid Expenses	294.67	104.44
Balances with Government Authorities	1,330.95	709.06
Service Work in Progress (Refer Note 2(II)(u))	11.16	31.91
Other Current Assets	0.55	1.51
Advances recoverable for value to be received		
Considered good	1,624.48	740.82
Credit impaired	7.29	8.99
	1,631.77	749.81
Allowance for doubtful advances	(7.29)	(8.99)
	1,624.48	740.82
	3,261.81	1,587.74

Refer Note : 42 for dues from the Related Parties

19 EQUITY SHARE CAPITAL

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
AUTHORISED		
4,85,92,00,000 (31 st March 2021 : 4,85,92,00,000) Equity Shares of ₹ 1/- each	485.92	485.92
	485.92	485.92
ISSUED, SUBSCRIBED & FULLY PAID-UP		
1,09,98,10,083 (31 st March 2021 : 1,09,98,10,083) Equity Shares of ₹ 1/- each	109.98	109.98
	109.98	109.98

(a) Reconciliation of the number of Shares Outstanding

Equity shares	As at 31 st March, 2022		As at 31 st March, 2021	
	Nos.	(₹ In Crores)	Nos.	(₹ In Crores)
At the beginning of the year	1,09,98,10,083	109.98	1,09,98,10,083	109.98
Movements for the year	-	-	-	-
At the end of the year	1,09,98,10,083	109.98	1,09,98,10,083	109.98

(b) Rights, Preferences and Restrictions attached to each class of shares

The Parent has only one class of Equity Shares having a par value of ₹ 1/- per share and each holder of the Equity Shares is entitled to one vote per share. The Parent Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Parent, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

19 EQUITY SHARE CAPITAL (Contd.)

(c) Details of shareholders holding more than 5% shares in the company

Name of the Shareholder	As at 31 st March, 2022		As at 31 st March, 2021	
	Nos.	% Holding	Nos.	% Holding
Equity shares of ₹ 1 each fully paid				
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	62,11,97,910	56.48%	62,11,97,910	56.48%
Adani Tradeline LLP	9,94,91,719	9.05%	9,94,91,719	9.05%
	72,06,89,629	65.53%	72,06,89,629	65.53%

(d) Details of shares held by promoters

Particulars	As at 31 st March, 2022			As at 31 st March, 2021		
	Nos.	% holding in the class	% Change	Nos.	% holding in the class	% Change
S. B. Adani Family Trust (SBAFT)	62,11,97,910	56.48%	0.00%	62,11,97,910	56.48%	0.00%
Gautam S. Adani Family Trust (GSAFT)	88,36,750	0.80%	0.00%	88,36,750	0.80%	0.00%
Gautambhai Shantilal Adani	1	0.00%	0.00%	1	0.00%	0.00%
Rajeshbhai Shantilal Adani	1	0.00%	0.00%	1	0.00%	0.00%
Adani Tradeline LLP	9,94,91,719	9.05%	0.00%	9,94,91,719	9.05%	0.00%
Afro Asia Trade and Investments Limited	3,02,49,700	2.75%	0.00%	3,02,49,700	2.75%	0.00%
Worldwide Emerging Market Holding Limited	3,02,49,700	2.75%	0.00%	3,02,49,700	2.75%	0.00%
Flourishing Trade And Investment Ltd	3,39,37,700	3.09%	0.00%	3,39,37,700	3.09%	2.75%

20 INSTRUMENTS ENTIRELY EQUITY IN NATURE

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Unsecured Perpetual Securities		
At the beginning of the year	-	-
Add: Issued during the year	640.00	-
Outstanding at the end of the year	640.00	-

During the year, Adani Enterprises Ltd has issued Unsecured Perpetual Securities ("Securities") of ₹ 510.00 Crores (31st March, 2021 : ₹ Nil). These securities are perpetual in nature with no maturity or redemption and are payable only at the option of the Company. The distribution on these Securities are cumulative at the rate of 8% p.a. and at the discretion of the Company. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of the Company and the Company does not have any redemption obligation, these are considered to be in the nature of equity instruments. The Company has declared cumulative interest on Unsecured Perpetual Securities amounting to ₹ 12.07 Crores for the year ended 31st March, 2022.

During the year, the Vizag Tech Park Limited has issued Unsecured Perpetual Securities ("Securities") of ₹ 130.00 Crores (31st March, 2021 : ₹ Nil). These securities are perpetual in nature with no maturity or redemption and are payable only at the option of the Company. The distribution on these Securities are cumulative at the rate of SBI Base rate plus 235 basis points p.a. for first 7 years and SBI Base rate plus 140 basis points p.a. thereafter at the discretion of the Company. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of the Company and the Company does not have any redemption obligation, these are considered to be in the nature of equity instruments.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

21 OTHER EQUITY

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
21.1 General Reserve		
Opening Balance	470.19	445.19
Add : Transfer from Retained Earning	25.00	25.00
Add / (Less) : Adjustment on account of Public Issue by JV	(4.77)	-
Total	490.42	470.19
21.2 Securities Premium		
Opening Balance	982.64	982.64
Add / (Less) : Changes during the year	-	-
Add / (Less) : Adjustment on account of Public Issue by Jointly Controlled Entity	1,535.21	-
Total	2,517.85	982.64
21.3 Retained Earnings		
Opening Balance	12,679.07	11,783.80
Add : Total Comprehensive Income	774.13	918.82
Less : Dividend on Equity Shares	(109.98)	-
Less : Transfer to General Reserve	(25.00)	(25.00)
Less : Distribution to holders of Unsecured Perpetual Securities	(12.07)	-
Add / (Less) : Adjustment on account of Public Issue by Jointly Controlled Entity	(83.70)	-
Add / (Less) : On account of Consolidation Adjustments	-	1.45
Total	13,222.45	12,679.07
21.4 Capital Reserve On Consolidation		
Opening Balance	35.52	35.52
Add / (Less) : Changes during the year	737.59	-
Total	773.11	35.52
21.5 Amalgamation Reserve		
Opening Balance	38.91	38.91
Add / (Less) : Changes during the year	-	-
Add / (Less) : Adjustment on account of Public Issue by Jointly Controlled Entity	(2.35)	-
Total	36.56	38.91
21.6 Foreign Currency Translation Reserve		
Opening Balance	2,842.26	3,550.53
Add / (Less) : Changes during the year	446.76	(708.27)
Total	3,289.02	2,842.26
21.7 Equity component of Financial Instruments		
Opening Balance	-	-
Add / (Less) : Changes during the year	1,177.12	-
Total	1,177.12	-
Total Other Equity	21,506.53	17,048.59

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

21 OTHER EQUITY (Contd.)

Nature And Purpose Of Reserves

General Reserve

General reserve is created by the Company by appropriating the balance of Retained Earnings. It is a free reserve which can be used for meeting the future contingencies, creating working capital for business operations, strengthening the financial position of the Company etc.

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Capital Reserve On Consolidation

Capital reserve on consolidation refers to the gain arised on initial investment in the subsidiary. It is a difference between the net assets acquired in the subsidiary and the consideration paid for the acquisition. This is not a free reserve and can not be utilised for the distribution of dividends.

Amalgamation Reserve

Amalgamation reserve represents the surplus arised in the course of amalgamation of wholly owned subsidiary companies in one of the jointly controlled entities company in India. The said reserve shall be treated as free reserve available for distribution as per the scheme approved by Hon'ble Gujarat High Court.

Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign subsidiaries are recognised in Other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount shall be reclassified to the statement of Profit and loss when the net investment is derecognised by the Company.

22 NON-CURRENT BORROWINGS

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
SECURED		
Term Loans from Banks (Refer Note (a))	6,007.55	1,725.29
Term Loans from Financial Institutions (Refer Note (a))	2,881.92	1,763.09
Non Convertible Bonds (Refer Note (b))	436.07	436.71
Redeemable Non Convertible Debenture (Refer Note (c))	601.10	557.46
Borrowings under Letter of Credit Facilities (Refer Note (f))	39.03	-
UNSECURED		
Compulsory Convertible Debenture (Refer Note (d))	1,970.50	217.88
Inter Corporate Loans (Refer Note (e))	8,867.26	4,822.87
	20,803.43	9,523.30
The above amount includes :		
Secured Borrowings	9,965.67	4,482.55
Unsecured Borrowings	10,837.76	5,040.75
	20,803.43	9,523.30

Refer Note : 42 for dues to the Related Parties

Notes :

a) Term Loans from Banks and Financial Institutions

- (i) Term Loan from financial institutions taken by Adani Enterprises Ltd of ₹ 783.38 Crores (Previous Year : ₹ 876.46 Crores) is secured through first ranking hypothecation/ charge/ pledge/ mortgage on borrower's Parsa East and Kente Basin blocks immovable and movable properties, leasehold/ sub-leasehold rights over the land and property pertaining to coal washery and railway land, revenue and receivables, project accounts, both present and future, relating to the said project. Repayment of balance loan is repayable in 101 monthly instalments from April, 2022 which carries interest rate of 10.65% p.a.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

22 NON-CURRENT BORROWINGS (Contd.)

- (ii) Term Loan from banks taken by Mundra Solar PV Limited of ₹ 722.57 Crores (Previous Year : ₹ 869.34 Crores) are secured by first charge by way of mortgage on all immovable properties and first charge by way of hypothecation on all movable assets, intangibles, goodwill, uncalled capital, present and future project on pari-passu basis along with 51% equity shares of the company. Also secured by second charge on stock of raw material, semi finished goods, finished goods, stores & spares, goods in transit, book debt, bills, outstanding monies, receivable relating to both present and future projects. Secured Loan from bank would be repaid in 18 quarterly structured instalments till September 2026 and it carries interest rate of 9.00% p.a.
- (iii) Term Loan facility arrangement called Coal swap loan/ Coal advance sales and purchase transaction entered into with a financial institution by Adani Global Pte Limited of ₹ 479.38 Crores (Previous Year : ₹ 536.15 Crores). This facility used API4 coal price index as a reference price in its calculation to determine the payment amounts. The facility is secured by lien on fixed deposits and cash margin with banks and charges over certain specific receivables, inventories, bankers' performance guarantee and the related marine insurance policies, which are financed by the banks and private establishment. The loan facility is repayable by September, 2024 subject to decision taken by the financial institution. This facility carries interest rate from 4.24% to 4.50% p.a.
- (iv) Term Loan taken by Aanya Maritime Inc. of ₹ 206.37 Crores (Previous Year : ₹ 73.53 Crores) is secured against the vessel of the company MV Aanya. Loans will be payable in instalments starting from June, 2022 to September 2028, which carries interest rate 4.82% p.a.
- (v) Term Loan taken by Aashna Maritime Inc. of ₹ 206.37 Crores (Previous Year : ₹ 87.43 Crores) is secured against the vessel of the company MV Aashna. Loans will be payable in instalments starting from April, 2022 to October 2028 which carries interest rate 4.81% p.a.
- (vi) Term Loan taken by Urja Maritime Inc. of ₹ 128.92 Crores (Previous Year : ₹ 140.18 Crores) is secured against the vessel of the company MV Urja. Loans will be payable in instalments starting from July, 2022 to January 2027 which carries interest rate 5.04% p.a.
- (vii) Term Loan from banks taken by Alpha Design Technologies Pvt Ltd of ₹ 59.62 Crores (Previous Year : ₹ 70.22 Crores) are secured by first charge of mortgage of leasehold rights of immovable properties and pari-passu charge on all the fixed assets pertaining to the simulator project and industrial land. Vehicle loan taken by the company is secured by hypothecation of the vehicle. These loans are payable in variable instalments starting from October, 2018 to January, 2024 which carries interest from 7.40% to 10.60% p.a.
- (viii) Term Loan taken by Adani Mining Pty Ltd of ₹ 506.70 Crores (Previous Year : ₹ 148.50 Crores) for Lease Purchase Agreement denominated in US dollars to finance the plant and equipment to be used in the construction and operations of the mine project with repayments over 60 months at an implicit interest rate of 3.85% to 5.19% p.a.
- (ix) Term Loan taken by Adani Mining Pty Ltd of ₹ 110.01 Crores (Previous Year : Nil) to finance the two excavators repayable in 4 years which carries interest rate of 9.25% p.a.
- (x) Term Loan taken by Adani Mining Pty Ltd of ₹ 58.90 Crores (Previous Year : Nil) refinance an excavator payable in 5 years which carries interest rate of 11% p.a.
- (xi) Term Loan taken by Adani Mining Pty Ltd of ₹ 303.32 Crores (Previous Year : Nil) repayable in September 2026 which carries interest at 6 months LIBOR plus a margin of 6.5% p.a.
- (xii) Term Loan facility taken by Adani Infrastructure Pty Limited of ₹ 4323.02 Crores (Previous Year : ₹ 732.73 Crores) are due for repayment in March, 2024 and July, 2024 and it carries interest rate of 4.60% to 5.20% p.a.
- (xiii) Term Loan facility taken by Queensland Ripa Trust of ₹ 606.55 Crores (Previous Year : ₹ 586.19 Crores) is due for repayment in December, 2023 and carries interest rate of LIBOR plus a margin of 4.25% p.a.
- (xiv) Long term commercial property loan taken by Adani Global Pte Limited from a financial institution of ₹ 101.91 Crores (Previous Year: Nil) to finance the purchase of leasehold property for the company. The loan bears interest at 1.25% fixed rate for first two years from drawdown date, there after the interest rate will be 2.25 % below lending Bank's Commercial Finance Rate. The loan is repayable in 300 monthly instalments (comprising principal and interest) and secured by first legal mortgage over the company's property.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

22 NON-CURRENT BORROWINGS (Contd.)

- (xv) Term Loan from financial institutions taken by Prayagraj Water Private Limited of ₹ 30 Crores (Previous Year : ₹ 30 Crores) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company. Loan instalments are repayable quarterly from March, 2023 and carries interest rate range between 10.25% to 10.50% p.a.
- (xvi) Term Loan from financial institutions taken by Bilaspur Patharpali Road Private Limited of ₹ 125 Crores (Previous Year : ₹ 30 Crores) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company. Term Loan from financial institution would be repaid in instalments till 2035 and it carries interest rate of 8.75% p.a.
- (xvii) Term Loan from bank taken by Bilaspur Patharpali Road Private Limited of ₹ 125 Crores (Previous Year : ₹ 30 Crores) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts. Term Loan would be repaid in instalments till 2035 and it carries interest rate of 8.75% p.a.
- (xviii) Term Loans from Banks taken by Mancherial Repallewada Road Private Limited carrying interest rate of 8.75% to 10.50% p.a. aggregating to ₹ 70 Crores (Previous Year : Nil) are secured -first charge on all the borrowers Immovable properties both present and future, save and except the project assets, repayment starts from April 2023 and July 2023 and repayable by October 2035 & January 2036.
- (xix) Term Loans from Banks taken by Suryapet Khammam Road Private Limited carrying interest rate of 9.65% p.a. aggregating to ₹ 100 Crores (Previous Year : Nil) are secured - First charge on all the Tangible movable assets of the borrower including movable plant & Machinery, machinery spares tools and accessories Furniture & Fixtures vehicles and all other movable assets of the Borrower in relation to the project both Present & Future (Except Project assets) and repayment starts from December 2022 and in total payable by December 2035.
- (xx) Term Loans from Banks taken by Kodad Khammam Road Private Limited carrying interest rate of 8.60% p.a. aggregating to ₹ 50 Crores (Previous Year : Nil) are secured first charge on all the borrowers Immovable properties both present and future, save and except the project assets by way of Hypothecation and repayment starts from June 2025 and in total Payable by March 2038.
- (xxi) Term Loans from bank taken by PRS Tolls Private Limited amounting to ₹ 652.76 Crore (Previous Year : Nil) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter and it carries interest rate equivalent to 6 Month MCLR plus spread based on rating and repayable quarterly from June, 2022 to December, 2037.
- (xxii) Term Loans from Bank taken by Mumbai Travel Retail Private Limited amounting to ₹ 55.10 Crores (Previous Year : Nil) are secured and repayable in 28 structured quarterly installments and maturing on December, 2029 which carries interest rate of 8.45% p.a.
- (xxiii) Term loan from Financial institution taken by Mundra Solar Energy Limited aggregating to ₹ 307.95 Crores (Previous Year : Nil) are secured/to be secured by first charge by way of Mortgage on all immovable properties (including present and future assets) and first charge by way of Hypothecation on all movable assets (including present and future assets) of the Company. The same is also secured by second charge on Current assets (excluding DSRA) of the Company, both present and future. The interest rates of 9.25% to 9.50% p.a on Rupee term borrowings and principal amount would be repaid in 96 quarterly structured instalments commencing from July 2023.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

22 NON-CURRENT BORROWINGS (Contd.)

b) Non Convertible Bonds taken by Adani Rugby Run Finance Pty Ltd of ₹ 438.90 Crores (Previous Year : ₹ 430.86 Crores) are secured by a first ranking security over all assets of the company and Adani Rugby Run Pty Ltd in its personal capacity and in its capacity as trustee of Adani Rugby Run Trust, including a mortgage over the lease held by the Trust. This bonds are repayable by December, 2024 and carries interest rate of 5.10% p.a.

c) Redeemable Non Convertible Debenture

(i) Redeemable Non Convertible Debentures (NCD) issued by Adani Enterprises Ltd of ₹ 557.70 Crores (Previous Year : ₹ 557.46 Crores) are secured by way of first pari-passu & subservient charge on the current assets of the Company except those pertaining to Mining Division. Redemption of these NCD's starts from April, 2022 and it carries interest rate from 8.75% to 8.95% p.a.

(ii) The Debentures issued by the Adani Enterprises Ltd of ₹ 198.28 Crores (Previous Year : Nil) are secured by way of pledge of shares of one of its Subsidiary Company i.e. Adani Road Transport Ltd. These debentures will be redeemed in March, 2024 and it carries interest rate of 8.50% p.a.

d) Compulsory Convertible Debenture

(i) Compulsory Convertible Debenture (CCD) taken by Adani Road Transport Limited of ₹ 1154.95 Crores (Previous Year : ₹ 217.88 Crores) shall be compulsorily convertible at any time after 5 years period from the date of issue but on or before 10 Years from the date of allotment. It carries interest rate of USD 6 month LIBOR + 400 bps. The CCD's shall be convertible at applicable fair market value as defined in the agreement.

(ii) Compulsory Convertible Debenture (CCD) taken by Adani Airport Holdings Limited of ₹ 815.56 Crores (Previous Year : Nil) shall be compulsorily convertible at par after 20 Years from the date of allotment. It carries interest rate of 6 month LIBOR + 400 bps. The CCD's shall be convertible at applicable fair market value as defined in the agreement.

e) Inter Corporate Loans

(i) Loan taken by Adani Enterprises Ltd of ₹ 628.11 crores (Previous Year : Nil) is repayable in July, 2023 & November, 2024 which carries interest from 6.00% to 8.50% p.a.

(ii) Loan taken by Adani Airport Holdings Limited of ₹ 6108.29 Crores (Previous Year : ₹ 4,197.47 Crores) is repayable in March, 2028 which carries interest from 8.00% to 13.50% p.a.

(iii) Loan taken by Mundra Solar Limited of ₹ 53.65 Crores (Previous Year : ₹ 59.68 Crores) payable within 5 years from the date of agreement which carries interest rate of 10.60% p.a.

(iv) Loan taken by Alpha Design Technologies Pvt Ltd of ₹ 14.02 Crores (Previous Year : ₹ 17.39 Crores) payable in 36 months which carries interest rate from 6% p.a.

(v) Loan taken by Adani Global Pte Limited of ₹ 568.44 Crores (Previous Year : ₹ 548.33 Crores) is repayable by October, 2025 and carries interest rate at 3% p.a. for 3 years from the date of loan availed & thereafter 6% p.a.

(vi) Loan taken by Mundra Solar PV Limited of ₹ 0.03 Crores (Previous Year : Nil) payable within 5 years from the date of agreement which carries interest rate from 10.05% p.a.

(vii) Loan taken by PLR Systems Pvt Ltd of ₹ 30.78 Crores (Previous Year : Nil) payable within 5 years from the date of agreement which carries interest rate of Secured Overnight Financing Rate (SOFR), plus a margin of 450 points p.a.

(viii) Loan facility taken by Bowen Rail Company Pty Ltd of ₹ 961.74 Crores (Previous Year : Nil).The loan is repayable at the end of the 60th month from the date of the last drawdown and carries interest rate of 6 months LIBOR or, where LIBOR is not available, the Secured Overnight Financing Rate (SOFR), plus a margin of 650 points p.a.

f) Letter of Credit Facilities

Trade Credit from banks taken by Mundra Solar Energy Limited aggregating to ₹ 39.03 Crores (Previous Year: Nil) are secured by way of Letter of Comfort issued by Rupee term lender to the Project.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

23 NON-CURRENT LEASE LIABILITIES

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Lease Liability (Refer note 52)	516.62	163.11
	516.62	163.11

24 OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Retention Money	14.31	82.94
Deposits from Customers and Others	451.45	-
Deferred Reimbursement of Costs (Refer Note : 48)	783.05	768.69
Liability for Contribution to Jointly Controlled Entity	153.36	153.36
Interest accrued but not due	32.72	-
Soft Loan towards Pre - development works	752.62	-
Concession Fees payable towards Concession Rights	962.93	-
Reimbursement of Pre-operative expenses	110.00	-
Other Non-Current Financial Liabilities	125.72	185.68
	3,386.15	1,190.67

Refer Note : 42 for dues to the Related Parties

25 NON-CURRENT PROVISIONS

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Provision for Employee Benefits (Refer note - 53)		
Provision for Gratuity	85.82	41.26
Provision for Compensated Absences	49.32	27.87
Other Provision		
Asset Retirement Obligations (Refer Note (a))	143.83	7.69
	278.97	76.82

Note (a) :

Movement in Asset Retirement Obligation

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Opening Balance	7.69	7.12
Add : Additions during the year	136.14	0.57
Less : Settled / Transferred during the year	-	-
Closing Balance	143.83	7.69

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

26 OTHER NON-CURRENT LIABILITIES

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Advances from Customers	5.21	-
Deferred Government Grants	2,839.41	269.72
Deferred income pertaining to security deposits from concessionaires	545.98	-
	3,390.60	269.72

27 CURRENT BORROWINGS

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
SECURED		
Banks (Refer Note (a) and (b))	9,541.59	3,858.55
Borrowings under Letters of Credit Facilities (Refer Note(a) and (b)(i))	620.76	338.41
Non Convertible Debenture	2,900.00	-
Non Convertible Bonds (Refer Note (a) and (b))	2.84	5.85
UNSECURED		
Banks	371.64	460.12
Financial Institutions	-	6.89
Commercial Paper	930.00	884.00
Other Loans	4,489.54	216.19
Current Maturities of Non-Current Borrowings (Refer Note 22)		
- Term Loan - Bank/Financial institutions - Secured	848.24	707.77
- Term Loan - Bank/Financial institutions - Unsecured	-	0.12
Customer's Bill Discounting	515.73	50.22
	20,220.34	6,528.12
The above amount includes :		
Secured borrowings	13,913.43	4,910.58
Unsecured borrowings	6,306.91	1617.54
	20220.34	6528.12

Refer Note : 42 for dues to the Related Parties

Notes :

Above facilities are secured by :

- a) Hypothecation/Mortgage of respective immovable and movable assets both present and future by way of charge (First/Second/Subservient) ranking pari-passu among the Banks/Financial Institutions by 13 entities of the Group.
- b) First pari passu charge on inventories, book debts, other receivables, materials purchased, assignment of Insurance Policies under the facility.
 - (i) The facilities are secured by the margin money deposits and by hypothecation of current assets both present & future by way of first charge ranking pari passu.
 - (ii) The above borrowings carry interest rate ranging 2.75% to 11% p.a.
 - (iii) The above notes are given in summarised general form for the sake of brevity. Detailed terms could be better viewed, when referred from the respective financial statements.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

28 CURRENT LEASE LIABILITIES

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Lease Liability (Refer note 52)	63.64	12.53
	63.64	12.53

29 TRADE PAYABLES

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Acceptances	1,564.42	1,876.32
Trade payables		
- Total outstanding dues of micro and small enterprises	130.95	47.87
- Total outstanding dues of creditors other than micro and small enterprises	15,952.45	9,832.15
	17,647.82	11,756.34

Notes :

a) Refer Note : 42 for dues to the Related Parties

b) Ageing schedule:

i. Balance as at 31st March 2022

(₹ In Crores)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	109.72	21.21	0.02	-	-	130.95
2	Others	7,453.79	9,784.99	73.84	80.40	117.55	17,510.57
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	6.30	6.30
	Total	7,563.51	9,806.19	73.86	80.40	123.85	17,647.82

ii. Balance as at 31st March 2021

(₹ In Crores)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	39.22	8.65	-	-	-	47.87
2	Others	4,457.62	7,116.20	55.34	27.16	52.15	11,708.47
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	4,496.84	7,124.84	55.34	27.16	52.15	11,756.34

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

30 OTHER CURRENT FINANCIAL LIABILITIES

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Unclaimed Dividends (Refer note : (a))		
- Equity Shares	0.37	0.37
Interest accrued but not due	218.81	293.63
Capital Creditors and Other Payables	2,193.84	1,196.53
Retention Money	326.04	61.90
Deposits from Customers and Others	495.05	16.96
Derivative Liabilities	41.98	37.20
	3,276.09	1,606.59

Notes :

- a) Unclaimed Dividend, if any, shall be transferred to Investor Education and Protection Fund as and when it becomes due. As at 31st March, 2022, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund by the Company.
- b) Refer Note : 42 for dues to the Related Parties

31 OTHER CURRENT LIABILITIES

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Revenue received in advance		
Advances from Customers	1,828.65	1,353.16
Others		
Statutory Current Liabilities (including GST, TDS, PF and others)	320.02	113.68
Deferred Government Grants	147.32	22.97
Deferred income pertaining to security deposits from concessionaires	80.28	-
Others	2.23	0.65
	2,378.50	1,490.46

Refer Note : 42 for dues to the Related Parties

32 CURRENT PROVISIONS

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Provision for Employee Benefits (Refer note - 53)		
Provision for Gratuity	11.40	2.54
Provision for Compensated Absences	45.49	25.18
Other Provision		
Provision for Minimum Work Program (Refer note (a))	38.84	37.04
	95.73	64.76

Note (a) : Movement in Provision for Minimum Work Program

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Opening Balance	37.04	38.65
Add : Additions during the year	-	-
Less : Utilised / settled during the year	-	-
Add / (Less) : Exchange rate difference	1.80	(1.61)
Closing Balance	38.84	37.04

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

33 REVENUE FROM OPERATIONS

(₹ In Crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Revenue from Contract with Customers		
- Sale of Goods	59,461.61	34,688.92
- Sale of Services	9,842.75	4,754.03
Other Operating Revenue		
- Insurance Claims Received	2.93	2.05
- Profit from Partnership Firm	0.17	0.17
- Government Incentives	34.13	43.74
- Others	78.59	48.22
	69,420.18	39,537.13

Note :

a) Reconciliation of revenue recognised with Contract Price :

(₹ In Crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Contract Price	69,509.17	39,498.04
Adjustment for :		
Refund & Rebate Liabilities	(204.81)	(55.09)
	69,304.36	39,442.95

b) Significant changes in Contract Assets and Liabilities during the year :

(₹ In Crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Contract assets reclassified to receivables	455.64	400.98
Contract liabilities recognised as revenue during the year	1,353.16	1,697.09

34 OTHER INCOME

(₹ In Crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Interest Income :		
- from Banks	95.00	72.96
- from Others	674.69	358.50
Dividend Income :		
- Non Current Investments	-	0.01
- Current Investments	0.06	0.03
Gain on Sale of :		
- Investments	1.91	1.83
- Property, Plant & Equipments	1.57	3.33

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

34 OTHER INCOME (Contd.)

(₹ In Crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Others :		
- Gain on Commodities Hedging	-	0.09
- Gain on Foreign Exchange Variation (net)	0.00	282.52
- Liabilities no longer required, written back	44.06	11.11
- Rent Income	11.71	8.58
- Sale of Scrap	19.17	5.30
- Miscellaneous Income	164.34	9.54
	1,012.51	753.80

35 COST OF MATERIALS CONSUMED

(₹ In Crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Raw Material consumed		
Opening Stock	145.88	96.44
Add : Purchases during the year	3,285.15	1,998.34
Less : Closing Stock	928.31	145.88
	2,502.72	1,948.90

36 EMPLOYEE BENEFITS EXPENSE

(₹ In Crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Salaries and Bonus	1,045.68	747.04
Contributions to Provident and Other Funds	79.02	49.30
Staff Welfare Expenses	55.86	32.97
	1,180.56	829.31

37 FINANCE COSTS

(₹ In Crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Interest	1,960.13	1,179.36
Bank and Other Finance Charges	490.82	193.18
Exchange difference regarded as an adjustment to Borrowing cost	74.93	4.31
	2,525.88	1,376.85

38 OPERATING AND OTHER EXPENSES

(₹ In Crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Vessel Operation and Maintenance Expenses	4,616.08	2,423.28
Clearing & Forwarding Expenses	1,132.37	620.07
Other Operating and Manufacturing Expenses	3,101.16	1,777.54

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

38 OPERATING AND OTHER EXPENSES (Contd.)

(₹ In Crores)

Particulars	For the year ended 31 st March, 2022		For the year ended 31 st March, 2021	
Rent & Infrastructure Usage Charges		44.83		47.41
Rates & Taxes		69.29		19.30
Communication Expenses		52.73		16.80
Stationery & Printing Expenses		6.39		4.49
Repairs to:				
- Buildings	57.20		16.13	
- Plant & Machinery	136.95		28.19	
- Others	100.25	294.40	59.29	103.61
Electric Power Expenses		58.98		13.40
Insurance Expenses		173.61		88.69
Legal and Professional Fees		326.08		239.04
Payment to Auditors for :				
- Statutory Audit	7.05		4.45	
- Tax Audit	0.23		0.19	
- Other Services	0.35	7.63	0.20	4.84
Office Expenses		55.81		42.85
Security Charges		17.10		7.14
Directors Sitting Fees		0.66		0.25
Commission to Non-Executive Directors		0.88		0.80
Impairment in Value of Investments		(0.26)		-
Loss on Sale of Property, Plant and Equipments (net)		0.40		0.60
Manpower Services		76.00		53.45
Supervision & Testing Expenses		10.10		9.65
Donation		11.95		7.52
Loss of Stock due to Accident / In Transit		0.01		-
Rebate, Advertisement and Selling Expenses		147.80		166.91
Bad Debts / Advances written off		105.52		39.82
Damages on Contract Settlement		1.19		2.79
Allowances for Credit Loss / Doubtful advances		(86.56)		9.32
Travelling & Conveyance Expenses		74.58		39.29
Net Exchange Rate difference related to non financing activity		274.52		53.11
Corporate Social Responsibility Expenses		15.60		16.69
Miscellaneous Expenses		220.07		146.29
		10,808.92		5,954.95

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

39 EXCEPTIONAL ITEMS

(₹ In Crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Unsuccessful exploration cost written off (Note (a))	-	(79.44)
Reversal of interest claim on delayed payment (Note (b))	-	(179.45)
	-	(258.89)

- (a) During the previous year, the Company received a letter from Ministry of Petroleum & Natural Gas confirming termination of its Palej oil exploration block. Accordingly, the Company has written off project cost of ₹ 79.44 crores.
- (b) During the previous year, the Group has based on advice from external legal counsel, derecognised certain interest claims on delayed payment amounting to ₹ 179.45 crores, relating to earlier years. Though the Management believes it has good grounds on merit for recovery of such interest, the same has been derecognized in the current year on conservative basis.

40 FINANCIAL INSTRUMENTS AND RISK REVIEW

(a) Accounting Classification and Fair Value Hierarchy

Financial Assets and Liabilities :

The Group's principal financial assets include loans and trade receivables, cash and cash equivalents and other receivables. The Group's principal financial liabilities comprise of borrowings, provisions, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and projects.

Fair Value Hierarchy :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2 : Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following tables summarises carrying amounts of financial instruments of continuing operations by their categories and their levels in fair value hierarchy for each year end presented.

As at 31st March, 2022 :

(₹ in Crores)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
Financial Assets						
Investments	-	62.02	0.20	-	1.02	63.24
Trade Receivables	-	-	-	-	13,712.19	13,712.19
Cash and Cash Equivalents	-	-	-	-	912.23	912.23
Other Bank Balances	-	-	-	-	3,003.63	3,003.63
Loans	-	-	-	-	7,689.37	7,689.37
Derivative Assets	-	3.28	-	-	-	3.28
Other Financial Assets	-	-	-	-	4,720.90	4,720.90
Total	-	65.30	0.20	-	30,039.34	30,104.84

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

40 FINANCIAL INSTRUMENTS AND RISK REVIEW (Contd.)

(₹ in Crores)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
Financial Liabilities						
Borrowings	-	-	-	-	41,023.77	41,023.77
Trade Payables	-	-	-	-	17,647.82	17,647.82
Derivative Liabilities	-	41.98	-	-	-	41.98
Lease Liabilities	-	-	-	-	580.26	580.26
Other Financial Liabilities	-	-	-	-	6,620.26	6,620.26
Total	-	41.98	-	-	65,872.11	65,914.09

As at 31st March, 2021 :

(₹ in Crores)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
Financial Assets						
Investments	-	28.51	1,802.95	-	1.08	1,832.54
Trade Receivables	-	-	-	-	11,982.65	11,982.65
Cash and Cash Equivalents	-	-	-	-	666.15	666.15
Other Bank Balances	-	-	-	-	1,144.67	1,144.67
Loans	-	-	-	-	4,612.11	4,612.11
Derivative Assets	-	4.09	-	-	-	4.09
Other Financial Assets	-	-	-	-	3,616.32	3,616.32
Total	-	32.60	1,802.95	-	22,022.98	23,858.53
Financial Liabilities						
Borrowings	-	-	-	-	16,051.42	16,051.42
Trade Payables	-	-	-	-	11,756.34	11,756.34
Derivative Liabilities	-	37.20	-	-	-	37.20
Lease Liabilities	-	-	-	-	175.64	175.64
Other Financial Liabilities	-	-	-	-	2,760.06	2,760.06
Total	-	37.20	-	-	30,743.46	30,780.66

- (a) Investments exclude Investment in Jointly Controlled Entities and Associates.
- (b) Carrying amounts of current financial assets and liabilities as at the end of the each year presented approximate the fair value because of their current nature. Difference between carrying amounts and fair values of other non-current financial assets and liabilities subsequently measured at amortised cost is not significant in each of the year presented.
- (c) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date.

(b) Financial Risk Management Objective and Policies :

The Group's risk management activities are subject to the Management direction and control under the framework of Risk Management Policy as approved by the Board of Directors. The management ensures appropriate risk governance framework for the Group through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

The Group is primarily exposed to risks resulting from fluctuation in market risk, credit risk and liquidity risk, which may adversely impact the fair value of its financial instruments.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

40 FINANCIAL INSTRUMENTS AND RISK REVIEW (Contd.)

(i) Market Risk

Market risk is the risk that future earnings and fair value of future cash flows of a financial instrument may fluctuate because of changes in market price. Market risk comprises of price risk, currency risk and interest risk.

A. Commodity Price Risk :

The Group's performance is affected by the price volatility of commodities being traded (primarily coal and also other materials) which are being sourced mainly from international markets. As the Group is engaged in the on-going purchase or continuous sale of traded goods, it keeps close monitoring over its purchases to optimise the price. Commodity prices are affected by demand and supply scenario in the international market, currency exchange fluctuations and taxes levied in various countries. To mitigate price risk, the Group effectively manages availability of coal as well as price volatility through widening its sourcing base, appropriate combination of long term and short term contracts with its vendors and customers and well planned procurement and inventory strategy.

B. Foreign Currency Exchange Risk :

Since the Group operates internationally and portion of the business transacted are carried out in more than one currency, it is exposed to currency risks through its transactions in foreign currency or where assets or liabilities are denominated in currency other than functional currency.

The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies including the use of derivatives like foreign exchange forward and option contracts to hedge exposure to foreign currency risks.

For open positions on outstanding foreign currency contracts and details on unhedged foreign currency exposure, Refer Note 41.

Every percentage point depreciation / appreciation in the exchange rate between the Indian Rupee and the U.S. Dollar, would have affected the Group's profit before tax for the year as follows :

(₹ in Crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Impact on Consolidated profit before tax for the year	55.53	3.94

C. Interest Risk :

The Group is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Group's risk management activities are subject to the Management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for interest rate risk. The Group's central treasury team ensures appropriate financial risk governance framework through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

For Group's floating rate borrowings, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

(₹ in Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Variable Cost Borrowings at the year end	27,211.14	11,000.12

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

40 FINANCIAL INSTRUMENTS AND RISK REVIEW (Contd.)

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the Group's profit before tax for the year from continuing operations would increase or decrease as follows:

(₹ in Crores)

Particulars	For the year ended	For the year ended
	31 st March, 2022	31 st March, 2021
Impact on Consolidated profit before tax for the year	136.06	55.00

(ii) Credit Risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Group. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Group's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and Bank deposits are placed with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Since the Group has a fairly diversified portfolio of receivables in terms of spread, no concentration risk is foreseen. A significant portion of the Group's receivables are due from public sector units (which are government undertakings) and hence may not entail any credit risk.

Movement in expected credit loss allowances on Trade Receivable :

(₹ In Crores)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
Opening Balance	73.85	138.22
Changes during the year	11.07	(64.37)
Closing Balance	84.92	73.85

(iii) Liquidity Risk

Liquidity risk refers the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner and to manage its capital structure. The Group monitors liquidity risk using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. A balance between continuity of funding and flexibility is maintained through continued support from trade creditors, lenders and equity contributions.

The tables below provide details regarding contractual maturities of significant financial liabilities as at the reporting date based on contractual undiscounted payments.

As at 31st March, 2022:

(₹ in Crores)

Particulars	Refer Note	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	22 & 27	20,220.34	11,041.03	9,764.33	41,025.70
Lease Liabilities	23 & 28	63.64	314.20	3,497.72	3,875.56
Trade Payables	29	17,647.82	-	-	17,647.82
Other Financial Liabilities	24 & 30	3,276.09	739.85	18,192.26	22,208.20
Total Financial Liabilities		41,207.89	12,095.08	31,454.31	84,757.28

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

40 FINANCIAL INSTRUMENTS AND RISK REVIEW (Contd.)

As at 31st March, 2021:

(₹ in Crores)

Particulars	Refer Note	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	22 & 27	6,528.12	8,822.59	700.71	16,051.42
Lease Liabilities	23 & 28	12.53	19.56	143.55	175.64
Trade Payables	29	11,756.34	-	-	11,756.34
Other Financial Liabilities	24 & 30	1,606.59	169.84	1,020.83	2,797.26
Total Financial Liabilities		19,903.58	9,011.99	1,865.09	30,780.66

(iv) Capital Management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value.

The Group monitors capital using gearing ratio, which is net debt (borrowings less cash and bank balances) divided by total capital plus total debt.

(₹ In Crores)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
Total Borrowings (Refer notes 22, 27)	41,023.77	16,051.42
Less : Cash and Bank Balances (Refer notes 14, 15)	3,915.86	1,810.82
Net Debt (A)	37,107.91	14,240.60
Total Equity (B)	26,928.37	18,910.01
Total Equity and Net Debt (C = A + B)	64,036.28	33,150.61
Gearing Ratio	58%	43%

Management monitors the return on capital, as well as the levels of dividends to equity shareholders. The Group is not subject to any externally imposed capital requirements. There have been no breaches in the financial covenants of any borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2022 and 31st March, 2021.

41 DISCLOSURE REGARDING DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE :

- (a) The total outstanding foreign currency derivative contracts / options as at 31st March, 2022 & 31st March, 2021 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows :

(₹ In Crores)

Particulars	Currency	As at 31 st March, 2022		As at 31 st March, 2021	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Imports and Other Payables	USD	72.84	5,520.73	59.67	4,362.47

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

41 DISCLOSURE REGARDING DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE : (Contd.)

(b) Total foreign currency exposures not covered by derivative instruments or otherwise as at 31st March, 2022 & 31st March, 2021 are as under :

(₹ In Crores)

Particulars	Currency	As at 31 st March, 2022		As at 31 st March, 2021	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Foreign Letter of Credit/ Buyers Credit	USD	10.57	801.03	2.63	192.55
	EUR	-	-	0.50	42.76
Foreign Currency Loan	USD	0.41	30.77	-	-
	SGD	1.34	75.26	-	-
Other Payables	USD	1.15	87.44	1.25	91.72
Trade Payables	USD	69.01	5,230.46	4.78	349.84
	EUR	0.38	32.18	0.26	22.55
	GBP	*	0.18	*	0.13
	SGD	0.04	2.18	0.13	7.29
	CAD	0.01	0.61	-	-
	JPY	0.33	0.20	0.86	0.57
	AED	-	-	*	0.09
Trade Receivables	USD	4.25	321.88	2.76	202.15
	SGD	0.18	10.27	0.48	26.00
	EUR	-	-	*	0.03
	GBP	*	0.16	*	0.21
	CHF	*	0.11	*	0.24
EEFC Accounts / Cash & Cash Equivalents	USD	1.15	87.10	0.27	20.03
	EUR	0.01	0.76	-	-
	GBP	0.01	1.19	-	-
	SGD	0.02	1.03	-	-
Other Receivables	USD	2.49	188.50	0.24	17.55

(Amounts below 50,000/- denoted as *)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

41 DISCLOSURE REGARDING DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE : (Contd.)

Notes :

- 1) As at 31st March, 2022 : 1 USD = ₹ 75.7925, 1 EUR = ₹ 84.22, 1 GBP = ₹ 99.455, 1 SGD = ₹ 55.97, 1 AED = ₹ 20.635, 1 AUD = ₹ 56.7425, 1 JPY = ₹ 0.6215, 1 CHF = ₹ 82.03, 1 CAD = ₹ 60.49
- 2) As at 31st March, 2021 : 1 USD = ₹ 73.11, 1 EUR = ₹ 85.75, 1 GBP = ₹ 100.7525, 1 SGD = ₹ 54.35, 1 AED = ₹ 19.905, 1 AUD = ₹ 55.7025, 1 JPY = ₹ 0.6612, 1 CHF = ₹ 77.555

42 Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the Management and information available with the Group.

(i) Name of Related Parties & Description of Relationship

(A) Controlling Entity :

Shantilal Bhudhermal Adani Family Trust (SBAFT)

(B) Jointly Controlled Entities :

1 Adani Wilmar Ltd (Consolidated)	8 Carmichael Rail Network Holdings Pty Ltd
2 Adani Connex Pvt. Ltd	9 Carmichael Rail Network Pty Ltd
3 Adani Total LNG Singapore Pte Ltd	10 Carmichael Rail Network Trust
4 Adani Global Resources Pte Ltd	11 Carmicheal Rail Development Company Pty Ltd
5 Adani Chendipada Mining Pvt Ltd (upto 23 rd August, 2020)	12 Jhar Mining Infra Pvt Ltd
6 Adani-Elbit Advanced Systems India Ltd (upto 1 st September, 2020)	13 Mundra Solar Technopark Pvt Ltd (w.e.f 1 st January, 2021)
7 Mumbai Airport Lounge Services Pvt Ltd	14 Mumbai Aviation Fuel Farm Facility Pvt Ltd

(C) Associates with whom transactions done during the year :

1 Vishakha Pipes And Moulding Pvt Ltd (Vishakha Industries)	6 Navi Mumbai International Airport Pvt Ltd (upto 12 th July, 2021)
2 Adani Solar USA LLC (upto 31 st May, 2021)	7 Adani Power Resources Ltd
3 Adani Solar USA Inc (upto 31 st May, 2021)	8 Autotec Systems Pvt Ltd
4 Mumbai International Airport Ltd (upto 12 th July, 2021)	9 Comprotech Engineering Pvt Ltd
5 Vishakha Industries Pvt Ltd	10 Maharashtra Border Check Post Network Ltd

(D) Key Management Personnel :

1 Mr. Gautam S. Adani, Chairman	4 Mr. Vinay Prakash, Director
2 Mr. Rajesh S. Adani, Managing Director	5 Mr. Jugeshinder Singh, CFO
3 Mr. Pranav V. Adani, Director	6 Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal)

(E) Non Executive Directors :

1 Mr. Hemant Nerurkar	3 Mrs. Vijaylaxmi Joshi
2 Mr. V. Subramanian	4 Mr. Narendra Mairpady

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

42 (Contd.)

(F) Entities over which (A) or (D) above have significant influence with whom transactions done during the year :

1	Abbot Point Port Holding Pte Ltd	32	Adani Infrastructure Pvt. Ltd
2	Adani Abbot Point Company Pty Ltd	33	Adani Institute for Education and Research
3	Adani Agri Logistics Ltd	34	Adani Institute for Infrastructure Management
4	Adani Australia Coal Terminal Holdings Pty Ltd	35	Adani International Terminal Pte Ltd
5	Adani Australia Coal Terminal Pty Ltd	36	Adani Kandla Bulk Terminal Pvt Ltd
6	Adani Australia Company Pty Ltd	37	Adani Krishnapatnam Port Co Ltd
7	Adani Australia Holding Trust	38	Adani Logistics Ltd
8	Adani Brahma Synergy Pvt Ltd	39	Adani Logistics Services Pvt Ltd
9	Adani Capital Pvt Ltd	40	Adani M2K Project LLP
10	Adani CMA Mundra Terminal Pvt Ltd	41	Adani Murmugao Port Terminal Pvt Ltd
11	Adani Electricity Mumbai Ltd	42	Adani Petronet (Dahej) Port Pvt Ltd
12	Adani Ennore Contanier Terminal Pvt Ltd	43	Adani Ports and Special Economic Zone Ltd
13	Adani Estate Management Pvt Ltd	44	Adani Power (Mundra) Ltd
14	Adani Estates Pvt Ltd	45	Adani Power Jharkhand Ltd
15	Adani Finserve Pvt Ltd	46	Adani Power Ltd
16	Adani Foundation	47	Adani Power Maharashtra Ltd
17	Adani Green Energy (Tamilnadu) Ltd	48	Adani Power Rajasthan Ltd
18	Adani Green Energy (UP) Ltd	49	Adani Properties Pvt Ltd
19	Adani Green Energy Five Ltd	50	Adani Rail Infra Pvt Ltd
20	Adani Green Energy Four Ltd	51	Adani Renewable Energy (RJ) Ltd
21	Adani Green Energy Ltd	52	Adani Renewable Energy Holding Four Ltd
22	Adani Green Energy Pte Ltd	53	Adani Renewable Energy Holding One Ltd (Mahoba Solar (UP) Pvt Ltd)
23	Adani Green Energy US Pte Ltd	54	Adani Renewable Energy Holding Two Ltd
24	Adani Hazira Port Ltd (Adani Hazira Port Pvt Ltd)	55	Adani Renewable Energy Park Rajasthan Ltd
25	Adani Hospitals Mundra Pvt Ltd	56	Adani Skill Development Center
26	Adani Hybrid Energy Jaisalmer Three Ltd	57	Adani Solar Energy Four Pvt Ltd (Kilaj Solar (Maharashtra) Pvt Ltd)
27	Adani Hybrid Energy Jaisalmer Two Ltd	58	Adani Solar Energy Jodhpur Two Ltd
28	Adani Hybrid Energy Jaisalmer One Ltd	59	Adani Sportsline Pvt Ltd
29	Adani Infra (India) Ltd	60	Adani Total Gas Ltd (Adani Gas Ltd)
30	Adani Infrastructure and Developers Pvt Ltd	61	Adani Total Pvt Ltd
31	Adani Infrastructure Management Services Ltd	62	Gymas Consultant LLP

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

42 (Contd.)

(F) Entities over which (A) or (D) above have significant influence with whom transactions done during the year :

63 Adani Transmission Ltd	94 Mundra Port Pty Ltd
64 Adani Vizag Coal Terminal Pvt Ltd	95 Mundra Solar Energy Ltd
65 Adani Vizhinjam Port Pvt Ltd	96 North Queensland Export Terminal Pty Ltd (Adani Abbot Point Terminal Pty Ltd)
66 Adani Warehousing Services Pvt Ltd	97 Northwest Rail Pty Ltd
67 Adani Wind Energy (Gujarat) Pvt Ltd	98 NQXT Port Pty Ltd (Mundra Port Pty Ltd)
68 Adani Wind Energy Kutchh One Ltd (Adani Green Energy (MP) Ltd)	99 Parampujya Solar Energy Pvt Ltd
69 Alluvial Mineral Resources Pvt Ltd	100 Pench Power Thermal Energy (MP) Ltd
70 Alluvial Natural Resources Pvt Ltd	101 Power Distribution Services Pvt Ltd
71 Alton Buildtech India Pvt Ltd	102 Prayatna Developers Pvt Ltd
72 Belvedere Golf and Country Club Pvt Ltd	103 Queensland Tug Services Pty Ltd
73 Bowen Rail Company Pty Ltd (upto 13 th July, 2021)	104 Raigarh Energy Generation Ltd
74 Carmichael Rail Holdings Pty Ltd	105 Raipur – Rajnandgaon – Warora Transmission Ltd
75 Carmichael Rail Network Holdings Trust	106 Raipur Energen Ltd
76 Carmichael Rail Operations Holding Pty Ltd	107 Rsepl Hybrid Power One Ltd
77 Carmichael Rail Operations Trust	108 S B Energy Pvt. Ltd
78 Carmichael Rail Pty Ltd	109 Sarguja Rail Corridor Pvt Ltd
79 Carmicheal Rail Operation Holdings Pty Limited	110 Sbess Services Projectco Two Ltd
80 Chandenvlle Infrapark Ltd	111 Shanti Sagar International Dredging Ltd
81 Chhattisgarh-WR Transmission Ltd	112 Shantigram Utility Services Pvt Ltd
82 Dighi Port Ltd	113 Sunbourne Developers Pvt Ltd
83 Essel Urja Pvt Ltd	114 The Adani Harbour Services Ltd
84 Kamuthi Solar Power Ltd	115 The Dhamra Port Company Ltd
85 Karnavati Aviation Pvt Ltd	116 TN Urja Pvt Ltd
86 Kilaj Solar (Maharshra) Pvt. Ltd	117 Udupi Power Corporation Ltd
87 Mahan Energen Ltd	118 Vishakha Renewables Private Ltd
88 Maharashtra Eastern Grid Power Transmission Company Ltd	119 Vishakha Solar Films Private Ltd
89 Marine Infrastructure Developer Pvt Ltd	120 Wardha Solar (Maharashtra) Pvt Ltd
90 MPSEZ Utilities Ltd (MPSEZ Utilities Pvt Ltd)	121 Adani Township and Real Estate Company Pvt Ltd
91 Mundra Crude Oil Terminal Pvt Ltd	122 Adani Transmission (India) Ltd
92 Mundra LPG Terminal Private Ltd	123 Praneetha Ventures Pvt Ltd
93 Mundra Port Holdings Pte Ltd	

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

42 (Contd.)

(ii) Nature and Volume of Transaction with Related Parties

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ In Crores)

Sr. No.	Nature of Transaction	For the Year Ended	Jointly Controlled Entities	Associates	Other Related Parties*	Key Management Personnel & Non-Executive Directors
1	Sale of Goods	31st March, 2022	15.46	-	2,332.20	-
		31 st March, 2021	1,218.59	-	2,399.06	-
2	Purchase of Goods	31st March, 2022	-	-	4,835.24	-
		31 st March, 2021	0.03	-	3,243.88	-
3	Rendering of Services (incl. reimbursement of expenses)	31st March, 2022	187.11	0.30	464.95	-
		31 st March, 2021	78.74	0.90	520.50	-
4	Services Availed (incl. reimbursement of expenses)^	31st March, 2022	95.51	-	1,231.49	-
		31 st March, 2021	6.03	0.05	986.22	-
5	Interest Income	31st March, 2022	150.28	5.44	29.23	-
		31 st March, 2021	8.07	1.69	75.66	-
6	Interest Expense	31st March, 2022	-	-	634.00	-
		31 st March, 2021	0.12	-	459.20	-
7	Rent Income	31st March, 2022	0.54	-	1.78	-
		31 st March, 2021	0.60	-	2.26	-
8	Rent Expense	31st March, 2022	-	-	13.87	-
		31 st March, 2021	0.96	-	32.45	-
9	Donation	31st March, 2022	-	-	5.08	-
		31 st March, 2021	-	-	0.56	-
10	Dividend Received	31st March, 2022	-	-	-	-
		31 st March, 2021	-	-	0.00	-
11	Discount Received on Prompt Payment of Bills	31st March, 2022	-	-	-	-
		31 st March, 2021	-	-	8.96	-
12	Discount Given on Prompt Payment of Bills	31st March, 2022	-	-	25.96	-
		31 st March, 2021	-	-	2.84	-
13	Short Term Benefits#	31st March, 2022	-	-	-	57.57
		31 st March, 2021	-	-	-	58.64
14	Commission to Non-Executive Directors	31st March, 2022	-	-	-	0.80
		31 st March, 2021	-	-	-	0.80
15	Directors Sitting Fees	31st March, 2022	-	-	-	0.22
		31 st March, 2021	-	-	-	0.19
16	Purchase of Assets	31st March, 2022	-	0.55	2.73	-
		31 st March, 2021	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

42 (Contd.)

(ii) Nature and Volume of Transaction with Related Parties (Contd.)

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ In Crores)

Sr. No.	Nature of Transaction	For the Year Ended	Jointly Controlled Entities	Associates	Other Related Parties*	Key Management Personnel & Non-Executive Directors
17	Sale of Assets	31st March, 2022	-	-	0.03	-
		31 st March, 2021	0.04	-	0.00	-
18	Borrowings (Loan Taken)	31st March, 2022	5,625.54	-	13,002.47	-
		31 st March, 2021	63.24	-	7,895.43	-
19	Borrowings (Loan Repaid)	31st March, 2022	1,287.83	-	9,212.41	-
		31 st March, 2021	5.20	-	5,389.83	-
20	Loans Given	31st March, 2022	3,455.33	358.53	6,083.84	-
		31 st March, 2021	5,373.94	76.40	1,766.00	-
21	Loans Received back	31st March, 2022	3,571.20	213.11	2,155.47	-
		31 st March, 2021	2,558.63	151.36	2,317.69	-
22	Purchase or Subscription of Investments	31st March, 2022	4.63	0.49	0.04	-
		31 st March, 2021	2.14	-	0.04	-
23	Sale or Redemption of Investments	31st March, 2022	89.52	-	1.89	-
		31 st March, 2021	-	-	-	-
24	Transfer-out of Employee Liabilities	31st March, 2022	0.39	-	2.34	-
		31 st March, 2021	0.03	-	9.22	-
25	Transfer-in of Employee Liabilities	31st March, 2022	0.43	-	8.82	-
		31 st March, 2021	0.01	-	3.84	-
26	Transfer-out of Employee Loans and Advances	31st March, 2022	-	-	-	-
		31 st March, 2021	-	-	0.41	-
27	Transfer-in of Employee Loans and Advances	31st March, 2022	-	-	0.10	-
		31 st March, 2021	-	-	0.00	-
28	Redemption of pref. share capital	31st March, 2022	-	-	0.03	-
		31 st March, 2021	-	-	-	-
29	Borrowing Perpetual Securities	31st March, 2022	-	-	640.00	-
		31 st March, 2021	-	-	-	-
30	Reversal of Interest delay payment	31st March, 2022	-	-	7.40	-
		31 st March, 2021	-	-	-	-

^ Services availed from Adani Ports and Special Economic Zone Ltd. does not include pass through transactions

Provision for Compensated absences and Gratuity is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

42 (Contd.)

(iii) Closing Balances with Related Parties

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ In Crores)

Sr. No.	Nature of Closing balance	As at	Jointly Controlled Entities	Associates	Other Related Parties*	Key Management Personnel & Non-Executive Directors
31	Non-Current Loans	31st March, 2022	595.16	357.01	4,206.29	-
		31 st March, 2021	2,815.62	-	379.79	-
32	Current Loans	31st March, 2022	2,122.19	16.09	155.15	-
		31 st March, 2021	17.60	227.68	53.27	-
33	Trade Receivables	31st March, 2022	63.17	0.06	2,007.71	-
		31 st March, 2021	220.89	0.70	652.25	-
34	Trade Payables	31st March, 2022	30.30	-	749.19	1.82
		31 st March, 2021	94.08	0.00	1,207.37	2.60
35	Short Term Borrowings	31st March, 2022	4,395.74	-	1,983.24	-
		31 st March, 2021	58.04	-	128.43	-
36	Long Term Borrowings	31st March, 2022	-	-	6,161.94	-
		31 st March, 2021	-	-	4,257.15	-
37	Other Current Assets	31st March, 2022	-	-	30.10	-
		31 st March, 2021	-	0.08	1.16	-
38	Other Current Liabilities	31st March, 2022	-	-	6.59	-
		31 st March, 2021	0.03	-	272.04	-
39	Other Non Current Financial Assets	31st March, 2022	-	-	-	-
		31 st March, 2021	-	-	770.54	-
40	Other Non Current Financial Liabilities	31st March, 2022	-	4.89	-	-
		31 st March, 2021	-	-	-	-
41	Other Current Financial Assets	31st March, 2022	-	-	15.14	-
		31 st March, 2021	-	0.25	11.15	-
42	Other Current Financial Liabilities	31st March, 2022	7.94	-	33.90	-
		31 st March, 2021	-	-	170.86	-
43	Borrowing Perpetual Securities	31st March, 2022	-	-	640.00	-
		31 st March, 2021	-	-	-	-
44	Guarantee & Collateral Securities	31st March, 2022	-	-	1,610.66	-
			-	-	3,517.68	-

* Entities over which Controlling Entity or Key Management Personnel has significant influence.

Terms & Conditions for Related Party Transactions :

- Transactions with Related Parties are shown net of taxes.
- The Group's material related party transactions and outstanding balances are with related parties with whom the Group routinely enters into transactions in the ordinary course of business.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

43 SEGMENT REPORTING

Operating segments have been identified on the basis of nature of products, risk and returns associated therewith and other quantitative criteria specified in Ind AS 108 "Operating Segments". The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Accordingly, below operating segments have been identified and reported.

Segment Information :

(₹ In Crores)

Particulars	Integrated Resources Management	Mining	Solar Mfg.	Airport	Others	Inter Segment Elimination	Total
Revenue from Operations	48,871.27	2,760.35	2,528.42	2,517.14	16,328.48	(3,585.48)	69,420.18
	23,950.92	2,013.85	2,933.96	139.85	12,834.60	(2,336.05)	39,537.13
Profit Before Finance Costs, Tax Expense & Other Income (including Exceptional Items)	1,626.91	426.79	232.26	(72.57)	252.03	-	2,465.42
	844.73	372.96	678.62	(136.84)	(50.45)	-	1,709.02
Other Income							1,012.51
							753.80
Finance Cost							2,525.88
							1,376.85
Net Profit Before Tax							952.05
							1,085.97
Tax Expenses							476.68
							339.65
Share of Profit from Jointly Controlled Entities & Associates							312.33
							299.44
Net Profit for the Year							787.70
							1,045.76

OTHER INFORMATION

(₹ In Crores)

Particulars	Integrated Resources Management	Mining	Solar Mfg.	Airport	Others	Inter Segment Elimination	Total
Segment Assets	15,647.89	22,489.01	4,011.72	30,937.47	12,093.92	16,580.18	101,760.19
	9,547.43	16,371.75	3,171.68	2,062.23	8,622.73	11,867.04	51,642.86
Segment Liabilities	13,975.05	2,663.93	721.89	8,266.30	4,681.67	44,522.98	74,831.82
	7,685.98	1,766.63	976.12	928.16	4,934.22	16,441.74	32,732.85
Investment in Equity Accounted Associates & Jointly Controlled Entities (not included in Segment Assets)	-	-	-		-	4,228.97	4,228.97
	-	-	-		-	3,670.40	3,670.40
Capital Expenditure incurred during the year (Net)	84.64	4,251.78	175.46	4,863.63	2,222.89	-	11,598.40
	3.16	1,845.99	108.64	1,376.10	468.91	-	3,802.80

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

43 SEGMENT REPORTING (Contd.)

Additional Information regarding Group's Geographical Segments :

Particulars	(₹ In Crores)		
	Within India	Outside India	Total
Operating Revenue	41,839.15	27,581.03	69,420.18
	23,155.38	16,381.75	39,537.13
Non-Current Assets (excluding Financial Assets, Deferred Tax Assets & Income Tax Assets)	40,454.67	16,390.10	56,844.77
	8,736.96	11,716.78	20,453.74

44 The Consolidated results for the year ended 31st March 2022 are not comparable with that of the previous year, due to following:

a Investment in Subsidiaries, Step-down Subsidiaries, Jointly Controlled Entities & Associates during the year :

Sr. No.	Name of the Entity	Nature of Entity	With effect from
1	Adani Road O&M Ltd	Subsidiary	07.04.2021
2	Badakumari Karki Road Private Ltd	Subsidiary	12.04.2021
3	Panagarh Palsit Road Private Ltd	Subsidiary	13.04.2021
4	Mundra Petrochem Ltd	Subsidiary	19.04.2021
5	Mahanadi Mines and Minerals Private Ltd	Subsidiary	25.05.2021
6	Mundra Windtech Ltd	Subsidiary	07.06.2021
7	Bhagalpur Waste Water Ltd	Subsidiary	23.07.2021
8	Bowen Rail Operation Pte. Ltd	Subsidiary	23.07.2021
9	Bowen Rail Company Pty Ltd	Subsidiary	23.07.2021
10	Adani Petrochemicals Ltd	Subsidiary	30.07.2021
11	PLR Systems (India) Ltd	Subsidiary	21.08.2021
12	Adani Digital Labs Private Ltd	Subsidiary	22.09.2021
13	Mumbai Travel Retail Private Ltd	Subsidiary	06.10.2021
14	April Moon Retail Private Ltd	Subsidiary	20.10.2021
15	Astraeus Services IFSC Ltd	Subsidiary	02.11.2021
16	Mundra Solar Technology Ltd	Subsidiary	09.11.2021
17	Mundra Aluminium Ltd	Subsidiary	17.12.2021
18	Adani Data Networks Ltd	Subsidiary	22.12.2021
19	Budaun Hardoi Road Private Ltd	Subsidiary	27.12.2021
20	Unnao Prayagraj Road Private Ltd	Subsidiary	28.12.2021
21	Hardoi Unnao Road Private Ltd	Subsidiary	30.12.2021
22	Adani New Industries Ltd	Subsidiary	30.12.2021
23	Bengal Tech Park Ltd	Subsidiary	31.03.2022
24	Adani Copper Tubes Ltd	Subsidiary	31.03.2022
25	Adani Cement Industries Ltd	Subsidiary	11.06.2021
26	Maharashtra Border Check Post Network Ltd	Associate	27.01.2022
27	Seafront Segregated Portfolio	Subsidiary	29.06.2021
28	Cleartrip Private Ltd	Associate	25.01.2022
29	Unyde Systems Private Ltd	Associate	09.02.2022
30	Mumbai International Airport Ltd	Subsidiary	13.07.2021
31	Navi Mumbai International Airport Pvt Ltd	Subsidiary	13.07.2021

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

44 (Contd.)

Sr. No.	Name of the Entity	Nature of Entity	With effect from
32	GVK Airport Developers Ltd	Subsidiary	13.07.2021
33	GVK Airport Holdings Ltd	Subsidiary	13.07.2021
34	Bangalore Airport & Infrastructure Developers Ltd	Subsidiary	13.07.2021
35	Noida Data Center Ltd	Jointly Controlled Entity	22.02.2022
36	Mumbai Data Center Ltd	Jointly Controlled Entity	04.02.2022
37	Pune Data Center Ltd	Jointly Controlled Entity	09.02.2022
38	Mundra Solar Energy Ltd	Subsidiary	21.05.2021

b Divestment / Liquidation of Subsidiaries, Jointly Controlled Entities & Associates during the year :

Sr. No.	Name of the Entity	Nature of Entity	With effect from
1	Adani Wilmar Pte Ltd - Consolidated	Jointly Controlled Entity	30.06.2021
2	AdaniConnex Pvt Ltd	Subsidiary	14.05.2021

45 Business Combinations during the year

- a) On 13th July 2021, one of the subsidiaries Adani Airport Holdings Ltd has acquired GVK Airport Developers Ltd with 97.97% equity stake & hence, the same and GVK Airport Holdings Ltd, Bangalore Airport & Infrastructure Developers Ltd, Mumbai International Airport Ltd & Navi Mumbai International Airport Pvt Ltd (MIAL Group) have been consolidated as subsidiaries from the date of acquisition. MIAL Group is engaged in the business of operating, maintaining, developing, designing, modernising, financing and managing Chhatrapati Shivaji Maharaj International Airport and also constructing, financing and developing Navi Mumbai Airport.

The company has made determination of fair values of the identified assets and liabilities for the purpose of purchase price allocation. The fair value of the identifiable assets and liabilities as at the date of acquisition were as under.

Particulars	₹ In Crores
Assets	
Property, Plant and Equipment	16,891.44
Other Intangible Assets	5,656.71
Right of use asset	2.02
Lease Equalisation Asset	41.69
Investment	59.87
Investment in JV	160.50
Trade Receivables	267.93
Inventories	7.45
Cash and Bank Balances	527.66
Deferred tax assets (net)	54.36
Current tax assets (net)	162.19
Other current/non current financial assets	113.57
Other current/non current assets	407.91
Total Assets	24,353.29

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

45 Business Combinations during the year (Contd.)

Particulars	₹ In Crores
Liabilities	
Trade Payables	260.80
Borrowings	718.28
Lease Liabilities current/non current	2.34
Other current/non current financial liabilities	9,746.24
Other current/non current liabilities	2,842.03
Provisions	39.45
Deferred Tax Liabilities	2,460.18
Total Liabilities	16,069.32
Total Identifiable Net Assets at fair value	8,283.97
Purchase Consideration paid for equity shares (cash consideration)	5,572.38
Non-Controlling Interests	1,977.21
Capital Reserve arising on acquisition	734.39

- (a) The determination of the fair value is based on discounted cash flow method. Key assumptions on which the Management has based fair valuation include estimated long-term growth rates, weighted average cost of capital and estimated operating margin.
- (b) From the date of acquisition, MIAL has contributed ₹ 1584.45 crore and ₹ (23.19) crore to the Revenue and Profit after Tax to the Group. If the business combination had taken place at the beginning of the year, revenue would have been ₹ 2144.11 crore and the Profit after Tax to the group would have been ₹ (182.57) crore.
- b) On 14th July 2021, one of the subsidiaries Adani Global Pte Ltd (AGPTE) has acquired Bowen Rail Operation Pte. Ltd (BROPL) with 100% equity stake & hence, the same and Bowen Rail Company Pty Ltd have been consolidated as subsidiaries from the date of acquisition. The company is engaged establishing a rail haulage operation in Australia.

Particulars	₹ In Crores
Assets	
Capital Work-In-Progress	766.76
Cash and Bank Balances	45.91
Other current/non current assets	14.21
Total Assets	826.88
Liabilities	
Trade Payables	0.11
Borrowings	817.42
Other current/non current financial liabilities	4.54
Other current/non current liabilities	0.62
Provisions	0.94
Total Liabilities	823.63
Total Identifiable Net Assets at fair value	3.25

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

45 Business Combinations during the year (Contd.)

Particulars	₹ In Crores
Purchase Consideration paid for equity shares (cash consideration)	0.04
Non-Controlling Interests	-
Capital Reserve arising on acquisition	3.21

- (a) The determination of the fair value is based on discounted cash flow method. Key assumptions on which the Management has based fair valuation include estimated long-term growth rates, weighted average cost of capital and estimated operating margin.
- (b) From the date of acquisition, BROPL has contributed Nil and ₹ (51.44) crore to the Revenue and Profit after Tax to the Group. If the business combination had taken place at the beginning of the year, revenue would have been Nil and the Profit after Tax to the group would have been ₹ (84.99) crore.

46 The Group has determined the recoverable amounts of its Cash Generating Units (CGU) under Ind AS 36, Impairment of Assets on the basis of their value in use by estimating future cash inflows over the estimated useful life of the respective CGU (including Goodwill). Further, the cash flow projections are based on estimates and assumptions relating to contracted market rates, operational performance of the CGU, market prices of inputs, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

On a careful evaluation of the aforesaid factors, the Management of the Group has concluded that the recoverable amounts of the CGU (including Goodwill) are higher than their carrying amounts as at 31st March, 2022 in most of the cases. However, if this estimates and assumption change in future, there could be corresponding impact on the recoverable amounts of the CGU or their respective Goodwill. The Group provides for impairment loss in cases where recoverable amounts are less than the carrying values.

47 An appeal was filed before National Green Tribunal (NGT), New Delhi against Grant of Forest Clearance to Rajasthan Rajya Vidyut Utpadan Nigam Limited ("RVUNL") for Parsa East and Kente Basan (PEKB) Coal Block. NGT vide its order dated 24th March, 2014 set aside the Forest Clearance and remanded back the case to MoEF.

Against the order of NGT, RVUNL had filed appeal before Supreme Court of India, which stayed the direction of NGT on 28/04/2014 vide its order as follows, "We stay the direction in the impugned order that all works commenced by the appellant pursuant to the order dated 28th March, 2012 passed by the state of Chhattisgarh under section 2 of the Forest Conservation Act, 1980 shall stand suspended till further orders are passed by the Ministry of Environment and Forests".

This appeal filed by RVUNL before Supreme Court of India is pending for final adjudication.

48 On 31st October 2016, subsidiary company Adani Mining Pty Ltd entered into a Deed of Novation (Deed) with North Queensland Export Terminal Pty Ltd (NQXT) (Formerly known as Adani Abbot Point Terminal Pty Ltd) and Queensland Coal Pty Ltd (QCPL), whereby QCPL agreed to assign its port capacity under a user agreement with NQXT to the subsidiary company for a consideration of ₹ 783.05 Crores (AUD 138 million) (plus GST). The total consideration received from QCPL in exchange for the subsidiary company assuming QCPL's obligation to NQXT under its user agreement has been disclosed under Other Non-Current Financial Liabilities as 'Deferred Reimbursement of Costs'.

In a separate arrangement with NQXT, the subsidiary company agreed to make a payment of ₹ 783.05 Crores (AUD 138 million) as a security deposit towards the performance of its obligation under the user agreement. As at the balance sheet date, the subsidiary company has fully paid ₹ 768.69 Crores (AUD 138 million) as security deposit to NQXT and the same has been disclosed under Other Non-Current Financial Assets as a part of 'Security Deposit'.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

49 Mumbai International Airport Limited (MIAL)

Certain investigations and enquiries have been initiated by the Central Bureau of Investigation, the Enforcement Directorate and the Ministry of Corporate Affairs against one of the recently acquired stepdown subsidiary, MIAL, its holding company GVK airport Holdings Limited and the erstwhile promoter directors of MIAL for the period prior to 27th June 2020. MIAL is co-operating with these agencies to conclude the investigations. The financial or other implications if any, arising from these investigations would be known only after the matters are concluded and resultant adjustments, if any, would be made to the financial results upon conclusion of these investigations

50 Service Concession Arrangements

Few of the subsidiary companies of the Group has entered into Service Concession Arrangement (SCA) with National Highway Authority of India (NHAI) for the construction of Roads across various states in India & with the State Department of Uttar Pradesh for Sewage treatment plant in the Prayagraj city. Following under mentioned are the further details pertaining to individual Service Concession arrangement entered by each of the subsidiary of the Group.

- (a) One of the subsidiary companies of the Group, Bilaspur Pathrapali Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Bilaspur to Pathrapali in the State of Chhattisgarh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1140 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

- (b) One of the subsidiary companies of the Group, Suryapet Khammam Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Suryapet to Khammam in the State of Telangana. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 910 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1566.30 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

- (c) One of the subsidiary companies of the Group, Mancherla Repallewada Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Mancherla to Repallewada in the State of Telangana. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1356.90 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

- (d) One of the subsidiary companies of the Group, Nanasa Pidgaon Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Nanasa to Pidgaon section of NH-47 in the State of Madhya Pradesh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

50 Service Concession Arrangements (Contd.)

The cost of construction of the project is finalised as ₹ 866.64 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

- (e) One of the subsidiary companies of the Group, Vijayawada Bypass Project Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of the project "Six laning of Vijaywada Bypass from Gollapudi to Chinnakakani" in the State of Andhra Pradesh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1546.31 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

- (f) One of the subsidiary companies of the Group, Prayagraj Water Pvt Ltd has entered into Service Concession Arrangements (SCA) with Uttar Pradesh Jal Nigam (UPJN) for the purpose of design, construct, complete, operate and maintain the Package-I, design, construct, rehabilitate, complete, operate and maintain the Package-II and Package-III Facilities along with associate infrastructure at Prayagraj city in the state of Uttar Pradesh. As per the SCA, UPJN grants to the company exclusive right, license and authority to construct, rehabilitate, operate and maintain the project during the construction period of 2 years and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved prior to the scheduled completion date of the project.

The cost of the construction and rehabilitation of the project is finalized as ₹ 399.47 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

- (g) One of the subsidiary companies of the Group, Azhiyur Vengalam Road Pvt Ltd has entered into Concession Agreement with the NHAI dated 31st March, 2021 for the purpose of construction of Six Laning of Azhiyur to Vengalam section of NH-17 (New NH-66) from Des. Ch. 189+200 (Ex. km 188+000) to Des. Ch. 232+100 (Ex. km 230+400) in the state of Kerala under Bharatmala Pariyojana. NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD.

The cost of the construction and rehabilitation of the project is finalized as ₹ 1,838.10 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

- (h) One of the subsidiary companies of the Group, Kodad Khammam Road Pvt Ltd has entered into Concession Agreement with the NHAI dated 15th July, 2021 for the purpose of construction of road from Kodad to Khammam. "Four laning NH-365A from Kodad (Design Km 0.00/Existing Km 185.00 NH-65) to Khammam (Design Km 31.8000/Existing Km 29.400) (Design Length- 31.8 km) in the state of Telangana under Bharatmala Pariyojana on Hybrid Annuity mode. NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD.

The cost of the construction and rehabilitation of the project is finalized as ₹ 1,039.90 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

51 CONTINGENT LIABILITIES AND COMMITMENTS

(a) Contingent liabilities not provided for :

(₹ in Crores)

Sr. No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021
a)	Claims against the Group not acknowledged as debts	4.26	4.26
b)	In respect of :		
	- Income Tax (Interest thereon not ascertainable at present)	1,969.13	203.58
	- Service Tax	83.64	43.82
	- VAT / Sales Tax	463.15	393.36
	- Custom Duty	1,016.90	1,024.86
	- Excise Duty / Duty Drawback	0.61	0.61
	- FERA / FEMA	4.26	4.26
	- Others (including Stamp Duty on Demerger)	2,545.97	69.16
c)	Corporate Guarantee given on behalf of Associates & Jointly Controlled Entities	1,610.66	3,517.68
d)	In respect of Bank Guarantees given	159.32	325.30
e)	Letter of Credits	2,000.98	1,062.19

- f) The Hon'ble Supreme Court (SC) has passed a judgement dated 28th February 2019, relating to components of salary structure to be included while computing the contribution to provident fund under the Employees Provident Fund Act, 1952. The Company's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. The Company will continue to assess any further developments in this matter for the implications on financial statements, if any. Currently, the Company has not considered any impact in these financial statements.
- g) Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the Management.
- h) Show cause notice issued under Section 16 of the Foreign Exchange Management Act, 1999 read with Rule (4) of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rule, 2000, in which liability is unascertainable.
- i) Show cause notices issued under The Custom Act, 1962, wherein the Group has been asked to show cause why, penalty should not be imposed under section 112 (a) and 114 (iii) of The Custom Act, 1962 in which liability is unascertainable.
- j) Show cause notices issued under Income Tax Act, 1961, wherein the Group has been asked to show cause why, penalty should not be imposed under section 271(1)(c) in which liability is unascertainable.
- k) Show cause notice issued by DGCEI proposes for imposition of penalties under Section 76 and Section 78 of the Finance Act, 1994 in which liability is unascertainable.
- l) Custom Department has considered a different view for levy of custom duty in respect of specific quality of coal imported by the Group for which the Group has received demand show cause notices amounting to ₹ 863.62 Crores (31st March 2021 : ₹ 863.62 Crores) from custom departments at various locations and the Group has deposited ₹ 460.61 Crores (31st March 2021 : ₹ 460.61 Crores) as custom duties (including interest) under protest and contested the view taken by authorities as advised by external legal counsel. The Group being the merchant trader generally recovers custom duties from its customers and does not envisage any major financial or any other implication and the net effect of the same is already considered above under clause (b) (Custom duty).

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

51 CONTINGENT LIABILITIES AND COMMITMENTS (Contd.)

(b) Capital & Other Commitments:

(₹ in Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Estimated amounts of contracts remaining to be executed on capital account and not provided for (Net of Advances)	15,222.36	6,012.02

The above does not include :

i) EPC 1690 Royalty

On 10th August 2010, as part of subsidiary company Adani Mining Pty Ltd's (AMPTy) acquisition of EPC 1690 (the "burdened tenement"), AMPTy entered into an Overriding Royalty Deed ("the Deed") with Linc Energy Limited ("Linc"). Inter alia, the Deed requires AMPTy to pay Linc AUD 2.00 per tonne (CPI adjusted) for all tonnes of coal extracted from the burdened tenement, with the exception of the first 400,000 tonnes mined in any one production year. Under the Deed, there is no minimum royalty payable to Linc and the royalty only becomes payable as and when coal is dispatched from the burdened tenement. The Royalty is payable for a period of 20 years from the production date. During the year ended 31st March 2016, the Deed was assigned by Linc to Carmichael Rail Network Pty Ltd as trustee for Carmichael Rail Network Trust (CRNT). In May 2019, CRNT entered into a Royalty Income Purchase Agreement ("Agreement") with Queensland RIPA Pty Ltd as trustee for Queensland RIPA Trust (QRIPA) wherein CRNT has agreed to pay royalty income payments to QRIPA.

ii) EPC 1080 Royalty

On 29th November 2011, AMPTy entered into a Royalty Deed ("the Deed") with Mineralogy Pty Ltd ("MPL") pursuant to entry of EPC 1080 Eastern Area deed. Inter alia, the Deed requires AMPTy to pay 'MPL' AUD 2 per tonne for all tonnes of coal mined from the eastern area of EPC 1080 (as defined in the Deed). The royalty amount will be reduced by AUD 0.50 per tonne if paid within 14 business day after the end of each quarter.

iii) EPGC

Mundra Solar Energy Limited (MSEL) has transferred its plant and machinery from SEZ to DTA for their production under EPGC Scheme for which export obligation of 350.49 Crores (Previous year NIL) is pending against the duty saved 77.89 crores (Previous year NIL) for which export to be made in Six years.

Mundra Solar PV Limited (MSPVL) has transferred its plant and machinery from SEZ to DTA for their production under EPGC Scheme for which export obligation of 760.81 crores (Previous year NIL) is pending against the duty saved 169.07 crores (Previous year NIL) for which export to be made in Six years.

52 LEASE ACCOUNTING

(i) The movement in Lease liabilities during the year

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Opening Balance	175.64	450.95
Add : Balance as at 1 st April, 2019 (on adoption of Ind AS 116 - Leases)	-	-
Add : Additions / (Deduction) during the year	502.92	(290.14)
Add : Finance costs incurred during the year	30.31	31.19
Less : Payments of Lease Liabilities	128.05	17.52
Less : Forex Adjustment	0.56	1.16
Closing Balance	580.26	175.64

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

52 LEASE ACCOUNTING (Contd.)

(ii) **The carrying value of the Rights-of-use and depreciation charged during the year**

For details pertaining to the carrying value of right of use of lease assets and depreciation charged during the year, kindly refer note - 3 "Property, Plant & Equipments & Intangible Assets".

(iii) **Amount Recognised in Consolidated Statement of Profit & Loss Account during the Year**

(₹ In Crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
(i) Expenses related to Short Term Lease & Low Asset Value Lease	56.71	12.65
Total Expenses	56.71	12.65

(iv) **Amounts recognised in Consolidated Statement of cash flows**

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Total Cash outflow for Leases	107.35	17.52

(v) **Maturity analysis of lease liabilities**

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	94.01	23.97
One to five years	339.40	66.29
More than five years	3,664.49	371.59
Total undiscounted lease liabilities	4,097.90	461.85
Balances of Lease Liabilities		
Non Current Lease Liability	516.62	163.11
Current Lease Liability	63.64	12.53
Total Lease Liability	580.26	175.64

53 The Group has made provision in the Accounts for Gratuity & Compensated Absences based on Actuarial valuation. The particulars under the Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Group for the year.

(a) **Contributions to Defined Contribution Plan, recognised as expense for the year are as under :**

(₹ In Crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Provident Fund	32.98	21.11
Superannuation Fund	0.30	0.30
Total	33.28	21.41

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

53 (Contd.)

(b) The liability for compensated absences as at the year ended 31st March, 2022 is ₹ 94.81 Crores (31st March, 2021 ₹ 53.05 Crores).

(c) **Contributions to Defined Benefit Plans are as under :**

The Group's Indian Subsidiaries has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days basic salary (last drawn basic salary) for each completed year of service. The scheme is funded with contributions to insurers in form of a qualifying insurance policy.

Aforesaid post-employment benefit plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk

Investment Risk:	These Plans invest in long term debt instruments such as Government securities and highly rated corporate bonds. The valuation of which is inversely proportionate to the interest rate movements. There is risk of volatility in asset values due to market fluctuations and impairment of assets due to credit losses.
Interest Risk:	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government securities. A decrease in yields will increase the fund liabilities and vice-versa.
Longevity Risk:	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk:	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

The following tables summarise the component of the net benefits expense recognised in the Consolidated statement of profit and loss account and the funded status and amounts recognized in the Consolidated balance sheet for the respective plan.

(1) **Net amount recognised in the statement of Profit & Loss for the year**

(₹ In Crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Current Service cost	34.23	15.36
Interest cost	4.86	3.43
Expected return on plan assets	(2.25)	(2.58)
Net amount recognised	36.84	16.21

(2) **Net amount recognised in the Other Comprehensive Income for year**

(₹ In Crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Actuarial (Gains) / Losses	2.46	4.21
Return on plan assets, excluding amount recognised in net interest expense	(4.41)	4.44
Net amount recognised	(1.95)	8.65

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

53 (Contd.)

(3) Net amount recognised in the Consolidated Balance Sheet

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
i) Details of Provision for Gratuity		
Present value of defined obligation	136.03	78.18
Fair value of plan assets	38.81	34.38
Surplus / (deficit) of funds	(97.22)	(43.80)
Net asset / (liability)	(97.22)	(43.80)
ii) Change in Present Value of the defined benefit obligation		
Defined benefit obligation as at the beginning of year	78.18	71.02
Acquisition Adjustment (Net)	28.05	(4.38)
Current & Past Service cost	34.12	15.36
Interest cost	4.86	3.43
Actuarial loss/(gain) - Due to change in Demographic Assumptions	(3.61)	0.07
Actuarial loss/(gain) - Due to change in Financial Assumptions	4.83	0.15
Actuarial loss/(gain) - Due to Experience Variance	1.24	3.99
Benefits paid	(7.36)	(13.91)
Other Adjustment	(4.28)	2.45
Defined benefit obligation as at end of the year	136.03	78.18
iii) Change in Fair Value of Plan Assets		
Fair value of plan assets as at the beginning of year	34.38	38.38
Acquisition Adjustment	(0.38)	-
Expected return on plan assets	2.25	2.57
Contributions by employer	0.00	0.01
Actuarial (loss)/gain	4.42	(4.44)
Benefits paid	(1.87)	(2.14)
Fair value of plan assets as at end of the year	38.81	34.38
iv) The major categories of plan assets as a percentage of fair value of total plan assets are as follows		
Policy of Insurance	100%	100%

(4) The Principle Actuarial Assumptions used are as follows:

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Discount Rate	6.35% to 7.40%	6.70% to 8.50%
Rate of increase in Compensation Levels (Refer Note (d) below)	5.78% to 13.00%	7.06% to 10.00%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Attrition rate based on age (per annum)	1% to 31.58%	1% to 15.63%

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

53 (Contd.)

Sensitivity Analysis:

The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below :

(₹ In Crores)

Change in Assumption	Change in Rate	As at 31 st March, 2022		As at 31 st March, 2021	
		Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	(- / + 1 %)	7.90	30.12	14.93	25.13
Salary Growth Rate	(- / + 1 %)	29.86	8.01	24.99	14.95
Attrition Rate	(- / + 0.50 %)	16.36	21.45	18.70	20.80
Mortality Rate	(- / + 10 %)	18.42	18.45	19.61	19.65

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in method of valuation for the prior period.

(5) Maturity Profile of Obligations

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 3 Years to 18 Years (31st March 2021: 2 Years to 20 Years). The expected maturity analysis of gratuity benefits is as follows :

(₹ In Crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Within 1 year	15.90	10.21
2 to 5 years	54.03	15.28
6 to 10 years	44.75	18.70
More than 10 years	59.73	73.10

(6) Asset - Liability Matching Strategies

The company and its subsidiaries have purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). Any deficit in the policy assets are funded by the such companies. The policy helps mitigate the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the companies are exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

- (d) The estimate of future salary increase, considered in actuarial variation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- (e) The expected contribution to the fund in the next financial year is in line with current financial year.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

54 Earning Per Share (EPS)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2022
Consolidated Net Profit After Tax attributable to the Equity Shareholders (₹ in Crores)	776.56	922.64
Weighted Avg. Number of shares for computing EPS - Basic & Diluted	1,09,98,10,083	1,09,98,10,083
EPS in ₹ (face value ₹ 1/- each) - Basic & Diluted	7.06	8.39

55 Pursuant to Ind AS 111 - 'Joint Arrangements' and Ind AS 112 - 'Disclosure of Interests in Other Entities', the interest of the Group in various Jointly Controlled Assets, Associates and Jointly Controlled Entities are as follows :

(a) Jointly Controlled Assets

(i) The Company jointly with other parties to the joint venture, have been awarded two onshore oil & gas blocks at Palej and Assam by Government of India through NELP-VI bidding round, has entered into Production Sharing Contracts (PSC) with Ministry of Petroleum and Natural Gas for exploration of oil and gas in the aforesaid blocks. NAFTOGAZ India Pvt. Ltd.(NIPL) being one of the parties to consortium was appointed as operator of the blocks vide Joint Operating Agreements (JOAs) entered into between parties to consortium. The expenditures related to the activities in the blocks were incurred by Adani Group, Welspun Group or through their venture Adani Welspun Exploration Ltd.

Government of India had issued a notice intimating the termination of the Production Sharing Contracts (PSCs) in respect of the Assam and Palej blocks purportedly due to misrepresentation made by the operator of the blocks - NIPL. The Company had contested the termination and in accordance with the provisions of the PSC had urged the Government to allow it to continue the activities in Palej block. The Company had already written off its investment in Assam block in earlier years. During the previous year, the Company received a letter from Ministry of Petroleum & Natural Gas confirming termination of its Palej oil exploration block. Accordingly, the Company has written off project cost of ₹ 79.44 crores as exceptional item during the previous year (Refer Note 39).

(ii) One of the group company is having a portfolio of three offshore blocks, wherein the Group is operator in two blocks, and in the one block it is acting as a non operator.

Jointly Controlled Assets	One of the group company's Participating Interest %
MB-OSN-2005/2	100%
GK-OSN-2009/1 (Operated by ONGC) *	20%
MB/OSDSF/B9/2016 #	100%

* 25% after exit of GSPC from Appraisal Phase, GSPC having the right for subsequent farm in.

New Block awarded to company by Government of India under Discovered Small Field Bid Round 2016.

(iii) One of the Subsidiary company has entered into Joint Venture Agreement in the nature of Production Sharing Contracts (PSC) with the Government of India, Oil & Natural Gas Corporation Ltd (ONGC), Indian Oil Corporation Ltd (IOCL) and Gujarat State Petroleum Corporation Ltd (GSPCL) for two offshore blocks GK-OSN-2009/1 & GK-OSN-2009/2 located in Gulf of Kutch. The PSC for the blocks were signed on August 5, 2010. The company holds 20% participating interest in Block GK-OSN-2009/1 (25% for Appraisal Phase after exit of GSPC from Appraisal phase) and 30% participating interest in Block GK-OSN-2009/2.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

55 (Contd.)

The Group company's share of the Assets and Liabilities of the Jointly Controlled Assets for the year ended 31st March, 2022 are as follows :

(₹ In Crores)

Particulars	GK-OSN-2009/1		GK-OSN-2009/2	
	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2022
Current Assets	0.03	0.03	0.02	0.04
Current Liabilities	*	*	*	*
Exploratory Work In Progress	120.68	119.76	-	-

(Transactions below ₹ 50,000/- denoted as *)

Based on the results of Well NFA#1 in the Block GK-OSN-2009/1, the operator ONGC has submitted a Declaration of Commerciality (DoC) proposal to the MoPNG/DGH. MoPNG/DGH has reviewed the DoC proposal and asked the Operator to submit Field Development plan(FDP) with in the timelines of Production Sharing Contract of the Block. During the year under review, preparation of FDP is under progress. On account of Covid-19 pandemic and its continuing impact on petroleum operations. the Government has approved the extension of timelines for submission of FDP up to 01.02.2022. Further extension of timelines for submission of FDP has been sought by the Operator.

The operating committee of the block GK-OSN-2009/2 has decided to relinquish the Block. However, formal relinquishment process of the block is under progress. Operator (ONGC) has submitted proposal of relinquishment to Directorate General of Hydrocarbons (DGH) along with relevant data and reports. Awaiting review by Management Committee.

All the expenditure related to jointly controlled assets has been shown under "Capital Work In Progress" and in the case of an oil or gas discovery, the same will be allocated / transferred to the producing property.

- (iv) In respect of Block MB-OSN-2005/2 (Mumbai Block), after the intimation of gas discovery in well AWEL A-1 on 14.03.2021, during the year subsidiary company has notified Potential Commercial Interest of the discovery to Directorate General of Hydrocarbons (DGH). Work of regular & special Core Analysis and PVT Analysis were completed, to determine the rock properties and fluid properties respectively of the reservoir encountered. Appraisal Program and Budget for the block has submitted to DGH.

(b) Interest in Other Entities

The Group has made investment in below mentioned Jointly Controlled Entities and Associate entities and are consolidated under equity method of accounting. The following tables provides summarised financial information about these entities :

Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			31-Mar-22	31-Mar-21
Adani Wilmar Ltd (Consolidated)	India	Jointly Controlled Entity	43.97%	50%
Adani Wilmar Pte Ltd (Consolidated)	Singapore	Jointly Controlled Entity	-	50%
Vishakha Industries Pvt. Ltd	India	Associate	50%	50%
Adani Global Resources Pte Ltd	Singapore	Jointly Controlled Entity	50%	50%
Carmichael Rail Network Holdings Pty Ltd	Australia	Jointly Controlled Entity	50%	50%

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

55 (Contd.)

Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			31-Mar-22	31-Mar-21
Carmichael Rail Network Pty Ltd	Australia	Jointly Controlled Entity	50%	50%
Carmichael Rail Network Trust	Australia	Jointly Controlled Entity	50%	50%
Carmichael Rail Development Company Pty Ltd	Australia	Jointly Controlled Entity	50%	-
Carmichael Rail Asset Holdings Trust	Australia	Jointly Controlled Entity	50%	50%
Autotec Systems Pvt Ltd	India	Associate	6.76%	6.76%
Comprotech Engineering Pvt Ltd	India	Associate	26%	26%
Adani Total LNG Singapore Pte Ltd	Singapore	Jointly Controlled Entity	50%	50%
Adani Power Resources Ltd	India	Associate	49%	49%
Jhar Mining Infra Pvt Ltd	India	Jointly Controlled Entity	-	51%
Adani Solar USA Inc (Consolidated)	USA	Associate	-	49%
Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)	India	Associate	50%	50%
Mundra Solar Technopark Pvt Ltd	India	Jointly Controlled Entity	25.71%	45.06%
AdaniConnex Pvt Ltd (Formerly known as DC Development Chennai Pvt Ltd)	India	Jointly Controlled Entity	50%	-
DC Development Hyderabad Pvt Ltd	India	Jointly Controlled Entity	50%	-
DC Development Noida Pvt Ltd	India	Jointly Controlled Entity	50%	-
Noida Data Center Ltd	India	Jointly Controlled Entity	50%	-
Mumbai Data Center Ltd	India	Jointly Controlled Entity	50%	-
Pune Data Center Ltd	India	Jointly Controlled Entity	50%	-
Maharashtra Border Check Post Network Ltd	India	Associate	49%	-
Cleartrip Private Ltd	India	Associate	20%	-
Unyde Systems Private Ltd	India	Associate	11.34%	-
Mumbai International Airport Ltd (Consolidated)	India	Associate	-	23.50%

Notes :

- i) During the year, the Group has liquidated its interest in the below mentioned entity.
 - a) Adani Wilmar Pte Ltd (Consolidated)
- ii) During the year, the Company has acquired remaining 50.50% stake in GVK Airport Developers Limited by virtue of this Mumbai International Airport Ltd becomes subsidiary of Adani Enterprises Limited.
- iii) During the year, the Company has acquired remaining 51% stake in Jhar Mining Infra Pvt Ltd.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

55 (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

(₹ In Crores)

Particulars	Adani Wilmar Ltd. Consolidated		Adani Wilmar Pte Ltd. Consolidated		Vishakha Industries Pvt Ltd		Adani Global Resources Pte Ltd		Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Non Current Assets (A)	5,391.17	4,646.63	-	537.42	0.33	0.33	2,046.41	0.01	0.01	0.01	-	-
Current Assets												
i) Cash & Cash Equivalents	127.07	57.25	-	25.48	0.04	0.04	-	-	0.03	0.02	1.48	0.19
ii) Others	15,799.02	8,623.88	-	482.89	10.61	8.57	1,102.34	0.01	-	-	2.06	5.16
Total Current Assets (B)	15,926.09	8,681.13	-	508.37	10.65	8.61	1,102.34	0.01	0.03	0.02	3.54	5.35
Total Assets (A+B)	21,317.26	13,327.76	-	1,045.79	10.98	8.94	3,148.75	0.02	0.04	0.03	3.54	5.35
Non Current Liabilities												
i) Financial Liabilities	591.17	1,469.62	-	-	4.37	4.00	2,046.41	0.01	-	-	-	-
ii) Non Financial Liabilities	306.73	236.71	-	-	-	-	-	-	-	-	0.86	0.56
Total Non Current Liabilities (A)	897.90	1,706.33	-	-	4.37	4.00	2,046.41	0.01	-	-	0.86	0.56
Current Liabilities												
i) Financial Liabilities	12,058.20	7,679.03	-	638.59	1.48	*	1,102.52	0.13	0.02	0.01	-	-
ii) Non Financial Liabilities	754.79	643.42	-	181.92	0.09	0.04	-	-	-	-	2.66	4.77
Total Current Liabilities (B)	12,812.99	8,322.45	-	820.51	1.57	0.04	1,102.52	0.13	0.02	0.01	2.66	4.77
Total Liabilities (A+B)	13,710.89	10,028.78	-	820.51	5.95	4.04	3,148.93	0.14	0.02	0.01	3.52	5.33
Total Equity (Net Assets)	7,606.37	3,298.98	-	225.28	5.03	4.90	(0.18)	(0.12)	0.02	0.02	0.02	0.02
Contingent Liabilities and Capital Commitments	283.38	433.26	-	210.24	-	-	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

55 (Contd.)

(₹ In Crores)

Particulars	Carmichael Rail Network Trust		Carmichael Rail Asset Holdings Trust		Autotec Systems Pvt Ltd		Comprotech Engineering Pvt Ltd		Adani Total LNG Singapore Pte Ltd		Adani Power Resources Ltd	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Non Current Assets (A)	13,264.15	8,365.08	3,282.65	0.01	11.10	11.58	7.08	6.10	208.44	274.16	0.01	0.09
Current Assets												
i) Cash & Cash Equivalents	40.64	64.57	-	-	0.01	0.01	0.05	1.12	21.00	18.71	0.01	*
ii) Others	4,575.82	281.01	6.78	-	21.48	17.31	19.67	21.69	11.55	0.21	-	-
Total Current Assets (B)	4,616.46	345.58	6.78	-	21.49	17.32	19.72	22.81	32.55	18.92	0.01	-
Total Assets (A+B)	17,880.61	8,710.66	3,289.43	0.01	32.59	28.90	26.80	28.91	240.99	293.08	0.02	0.09
Non Current Liabilities												
i) Financial Liabilities	17,047.38	7,992.86	1,145.59	-	2.93	3.19	1.02	-	-	-	0.01	-
ii) Non Financial Liabilities	-	-	-	-	0.34	0.45	1.84	0.07	-	-	-	-
Total Non Current Liabilities (A)	17,047.38	7,992.86	1,145.59	-	3.27	3.64	2.86	0.07	-	-	0.01	-
Current Liabilities												
i) Financial Liabilities	48.34	2,039.01	0.08	0.03	15.53	10.81	5.46	12.47	4.14	8.83	*	0.08
ii) Non Financial Liabilities	26.56	-	-	-	0.62	2.80	1.66	0.42	3.09	1.71	*	*
Total Current Liabilities (B)	74.90	2,039.01	0.08	0.03	16.15	13.61	7.12	12.89	7.23	10.54	-	0.08
Total Liabilities (A+B)	17,122.28	10,031.87	1,145.67	0.03	19.42	17.25	9.98	12.96	7.23	10.54	0.01	0.08
Total Equity (Net Assets)	758.33	(1,321.21)	2,143.76	(0.02)	13.17	11.65	16.82	15.95	233.76	282.54	0.01	0.01
Contingent Liabilities and Capital Commitments	273.55	1,257.91	-	-	3.55	5.14	1.66	1.33	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

55 (Contd.)

(₹ In Crores)

Particulars	Jhar Mining Infra Pvt Ltd		Adani Solar USA Inc Consolidated		Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)		Maharashtra Border Check Post Network Ltd		Unyde Systems Private Ltd		Mundra Solar Technopark Pvt Ltd	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Non Current Assets (A)	-	11.26	-	31.83	38.29	37.41	1,382.20	-	3.51	-	900.51	774.38
Current Assets												
i) Cash & Cash Equivalents	-	0.01	-	42.23	0.02	0.03	16.26	-	0.01	-	0.94	5.44
ii) Others	-	0.53	-	50.22	17.91	17.97	15.18	-	0.50	-	431.60	561.69
Total Current Assets (B)	-	0.54	-	92.45	17.93	18.00	31.44	-	0.51	-	432.54	567.13
Total Assets (A+B)	-	11.80	-	124.28	56.22	55.41	1,413.64	-	4.02	-	1,333.05	1,341.51
Non Current Liabilities												
i) Financial Liabilities	-	-	-	-	22.88	23.08	1,467.03	-	1.53	-	423.91	413.71
ii) Non Financial Liabilities	-	0.06	-	-	0.10	-	2.02	-	-	-	411.84	344.98
Total Non Current Liabilities (A)	-	0.06	-	-	22.98	23.08	1,469.05	-	1.53	-	835.74	758.69
Current Liabilities												
i) Financial Liabilities	-	12.04	-	274.88	11.34	13.10	106.66	-	-	-	158.65	1,063.38
ii) Non Financial Liabilities	-	0.04	-	-	3.37	1.05	6.44	-	0.39	-	22.64	17.20
Total Current Liabilities (B)	-	12.08	-	274.88	14.71	14.15	113.10	-	0.39	-	181.29	1,080.58
Total Liabilities (A+B)	-	12.14	-	274.88	37.69	37.23	1,582.15	-	1.92	-	1,017.04	1,839.27
Total Equity (Net Assets)	-	(0.34)	-	(150.60)	18.53	18.18	(168.51)	-	2.10	-	316.01	(497.76)
Contingent Liabilities and Capital Commitments	-	48.85	-	-	-	-	-	-	-	-	96.92	234.65

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

55 (Contd.)

(₹ In Crores)

Particulars	Mumbai International Airport Ltd - Consolidated		AdaniConnex Pvt Ltd		DC Development Hyderabad Pvt Ltd		DC Development Noida Pvt Ltd		Noida Data Center Ltd		Cleartrip Private Ltd	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Non Current Assets (A)	-	14,644.68	546.84	-	*	-	7.02	-	-	-	19.93	-
Current Assets												
i) Cash & Cash Equivalents	-	391.24	0.34	-	0.01	-	0.03	-	0.01	-	21.42	-
ii) Others	-	782.43	257.17	-	-	-	-	-	-	-	381.27	-
Total Current Assets (B)	-	1,173.67	257.51	-	0.01	-	0.03	-	0.01	-	402.69	-
Total Assets (A+B)	-	15,818.35	804.35	-	0.01	-	7.05	-	0.01	-	422.62	-
Non Current Liabilities												
i) Financial Liabilities	-	8,456.33	-	-	-	-	-	-	-	-	168.85	-
ii) Non Financial Liabilities	-	3,013.66	1.67	-	-	-	-	-	-	-	5.90	-
Total Non Current Liabilities (A)	-	11,469.99	1.67	-	-	-	-	-	-	-	174.75	-
Current Liabilities												
i) Financial Liabilities	-	2,683.62	91.28	-	*	-	2.55	-	-	-	224.80	-
ii) Non Financial Liabilities	-	328.25	5.35	-	-	-	0.07	-	-	-	63.29	-
Total Current Liabilities (B)	-	3,011.87	96.64	-	-	-	2.62	-	-	-	288.09	-
Total Liabilities (A+B)	-	14,481.86	98.30	-	-	-	2.62	-	-	-	462.84	-
Total Equity (Net Assets)	-	1,336.49	706.04	-	0.01	-	4.43	-	0.01	-	(40.22)	-
Contingent Liabilities and Capital Commitments	-	2,807.21	-	-	-	-	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

55 (Contd.)

(₹ In Crores)

Particulars	Mumbai Data Center Ltd		Pune Data Center Ltd	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Non Current Assets (A)	-	-	-	-
Current Assets				
i) Cash & Cash Equivalents	1.00	-	1.00	-
ii) Others	-	-	-	-
Total Current Assets (B)	1.00	-	1.00	-
Total Assets (A+B)	1.00	-	1.00	-
Non Current Liabilities				
i) Financial Liabilities	-	-	-	-
ii) Non Financial Liabilities	-	-	-	-
Total Non Current Liabilities (A)	-	-	-	-
Current Liabilities				
i) Financial Liabilities	-	-	-	-
ii) Non Financial Liabilities	-	-	-	-
Total Current Liabilities (B)	-	-	-	-
Total Liabilities (A+B)	-	-	-	-
Total Equity (Net Assets)	1.00	-	1.00	-
Contingent Liabilities and Capital Commitments	-	-	-	-

Summarised Profitability of Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

(₹ In Crores)

Particulars	Adani Wilmar Ltd. Consolidated		Adani Wilmar Pte. Ltd. Consolidated		Vishakha Industries Pvt Ltd		Adani Global Resources Pte Ltd		Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Revenue	54,213.55	37,090.42	-	1,443.65	1.25	1.02	3.28	-	-	-	-	-
Interest Income	172.34	75.09	-	1.83	0.20	0.44	-	-	0.05	0.03	-	*
Depreciation & Amortisation	309.06	267.78	-	3.60	-	-	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

55 (Contd.)

(₹ In Crores)

Particulars	Adani Wilmar Ltd. Consolidated		Adani Wilmar Pte. Ltd. Consolidated		Vishakha Industries Pvt Ltd		Adani Global Resources Pte Ltd		Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Finance Costs	540.79	406.61	-	17.39	*	0.38	-	*	-	-	*	*
Profit / (Loss) Before Tax	1,088.14	832.37	-	66.60	0.19	0.01	(0.05)	(0.13)	-	-	-	-
Provision for Tax	284.41	103.26	-	21.32	0.05	0.01	-	-	-	-	-	-
Profit / (Loss) After Tax	803.73	729.11	-	45.28	0.14	-	(0.05)	(0.13)	-	-	-	-
Other Comprehensive Income	(3.49)	(0.20)	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	800.24	728.91	-	45.28	0.14	-	(0.05)	(0.13)	-	-	-	-

(₹ In Crores)

Particulars	Carmichael Rail Network Trust		Carmichael Rail Asset Holdings Trust		Autotec Systems Pvt Ltd		Comprotech Engineering Pvt Ltd		Adani Total LNG Singapore Pte Ltd		Adani Power Resources Ltd	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Revenue	-	-	-	-	20.33	13.94	27.50	19.70	26.50	14.72	-	-
Interest Income	0.47	1.38	6.57	-	0.33	0.22	0.04	0.07	0.10	-	-	-
Depreciation & Amortisation	-	-	-	-	0.70	0.63	1.07	0.78	74.32	92.72	-	-
Finance Costs	13.46	14.37	44.49	-	0.62	0.71	0.07	0.08	0.19	0.15	-	-
Profit / (Loss) Before Tax	(31.26)	602.74	6.52	(0.02)	1.51	(4.36)	1.19	1.33	(56.04)	(105.10)	(0.01)	(0.01)
Provision for Tax	0.52	0.86	-	-	0.04	(0.20)	0.24	0.18	2.99	1.74	-	-
Profit / (Loss) After Tax	(31.78)	601.88	6.52	(0.02)	1.47	(4.16)	0.95	1.15	(59.03)	(106.84)	(0.01)	(0.01)
Other Comprehensive Income	-	-	-	-	0.04	0.07	-	0.01	-	-	-	-
Total Comprehensive Income	(31.78)	601.88	6.52	(0.02)	1.51	(4.09)	0.95	1.16	(59.03)	(106.84)	(0.01)	(0.01)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

55 (Contd.)

(₹ In Crores)

Particulars	Jhar Mining Infra Pvt Ltd		Adani Solar USA Inc - Consolidated		Vishakha Industries		Maharashtra Border Check Post Network Ltd		Unyde Systems Private Ltd	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Revenue	-	-	7.45	349.98	18.09	18.01	46.73	-	0.57	-
Interest Income	-	*	-	-	-	-	0.21	-	-	-
Depreciation & Amortisation	-	-	0.04	0.22	0.24	0.69	8.89	-	0.14	-
Finance Costs	0.57	0.04	-	-	2.22	2.85	22.92	-	-	-
Profit / (Loss) Before Tax	(0.78)	(0.05)	(2.13)	(61.20)	0.34	0.33	(0.84)	-	(0.37)	-
Provision for Tax	*	*	-	-	-	-	-	-	-	-
Profit / (Loss) After Tax	(0.78)	(0.05)	(2.13)	(61.20)	0.34	0.33	(0.84)	-	(0.37)	-
Other Comprehensive Income	-	-	-	-	-	-	0.08	-	-	-
Total Comprehensive Income	(0.78)	(0.05)	(2.13)	(61.20)	0.34	0.33	(0.76)	-	(0.37)	-

(₹ In Crores)

Particulars	Mundra Solar Technopark Pvt Ltd		Mumbai International Airport Ltd - Consolidated		AdaniConnex Pvt Ltd		DC Development Hyderabad Pvt Ltd		DC Development Noida Pvt Ltd		Noida Data Center Ltd	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Revenue	130.29	4.27	415.28	357.31	-	-	-	-	-	-	-	-
Interest Income	0.01	0.18	2.86	7.27	-	-	-	-	-	-	-	-
Depreciation & Amortisation	37.30	9.32	186.08	107.96	-	-	-	-	-	-	-	-
Finance Costs	97.09	-	253.64	122.03	-	-	-	-	-	-	-	-
Profit / (Loss) Before Tax	(84.21)	2.62	(203.04)	(100.31)	(1.19)	-	*	-	*	-	*	-
Provision for Tax	-	(0.07)	(49.08)	-	1.64	-	-	-	-	-	-	-
Profit / (Loss) After Tax	(84.21)	2.69	(153.96)	(100.31)	(2.83)	-	*	-	*	-	*	-
Other Comprehensive Income	-	*	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	(84.21)	2.69	(153.96)	(100.31)	(2.83)	-	*	-	*	-	*	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

55 (Contd.)

(₹ In Crores)

Particulars	Cleartrip Private Ltd		Mumbai Data Center Ltd		Pune Data Center Ltd	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Revenue	12.82	-	-	-	-	-
Interest Income	-	-	-	-	-	-
Depreciation & Amortisation	0.42	-	-	-	-	-
Finance Costs	2.48	-	-	-	-	-
Profit / (Loss) Before Tax	(54.68)	-	*	-	*	-
Provision for Tax	-	-	-	-	-	-
Profit / (Loss) After Tax	(54.68)	-	*	-	*	-
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income	(54.68)	-	*	-	*	-

56 Recent Pronouncements

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's Consolidated Financial Statements are disclosed below. The Group intends to adopt these standards, if applicable, as and when they become effective. The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS, through Companies (Indian Accounting Standards) Amendment Rules, 2022 on 23rd March, 2022. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board (IASB) into Ind AS and has amended the following standards:

1. Ind AS 101 - First-time adoption of Ind AS
2. Ind AS 103 – Business Combinations
3. Ind AS 109 – Financial Instruments
4. Ind AS 16 – Property, Plant and Equipment
5. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
6. Ind AS 41 – Agriculture

These amendments shall come into force with effect from April 01, 2022.

The Group is assessing the potential effect of the amendments on its financial statements. The Group will adopt these amendments, if applicable, from applicability date.

57 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28th September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

58 The Board of Directors at its meeting held on 03rd May, 2022 have recommended payment of final dividend of ₹ 1 (100%) per equity share of the face value of ₹ 1 each for the year ended 31st March, 2022. This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.

Also, for the year ended 31st March, 2021, the Company had proposed final dividend of ₹ 1 (100%) per equity share of the face value of ₹ 1 each. The same was declared and paid during the year ended 31st March, 2022.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

- 59** Some of the subsidiaries, jointly controlled entities and associates were consolidated based on the unaudited financial statements in the previous year. The difference between the audited vis-a-vis unaudited financial statements being insignificant, have been considered in the current financial year.
- 60** Given the Covid-19 pandemic situation, the Group has performed detailed analysis and has assessed the impact of pandemic on business and financial statements based on information available from internal and external sources. The Group has determined that there is no significant impact for the current period. Considering the continuing uncertainty, the Group will continue to closely monitor any material changes to future economic conditions due to this pandemic situation.
- 61** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent company, its subsidiary companies incorporated in India and its joint venture entities to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate beneficiaries) by or on behalf of the Parent company, its subsidiary companies incorporated in India and its joint venture entities Group and its joint venture entities (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the Parent company, its subsidiary companies incorporated in India and its joint venture entities from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent company, its subsidiary companies incorporated in India and its joint venture entities shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

62 Events occurring after the Consolidated Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the Consolidated Financial Statements. Subsequent to 31st March, 2022, the Board of Directors of the Company, in their meeting held on 8th April, 2022 have approved the transaction of new equity share issuance through the preferential allotment route to International Holding Company PJSC (IHC), Abu Dhabi. IHC will invest ₹ 7,700 crore in the Company. The transaction is subject to shareholders and regulatory approvals.

- 63** Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013.

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Adani Enterprises Limited	14%	5,240.66	63%	720.70	-1%	4.03	103%	724.73
Indian Subsidiaries								
Adani Agri Fresh Limited	0%	(3.77)	1%	6.28	0%	0.18	1%	6.45
Mundra Synenergy Limited	0%	64.21	0%	(0.00)	0%	-	0%	(0.00)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

63 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Adani Defence Systems And Technologies Limited	1%	495.58	0%	(0.83)	0%	-	0%	(0.83)
Ordefence Systems Limited (Formerly known as Adani Land Defence Systems and Technologies Limited)	0%	54.27	0%	0.29	0%	-	0%	0.29
Adani Aerospace And Defence Limited	0%	0.02	0%	(0.00)	0%	-	0%	(0.00)
Adani Naval Defence Systems And Technologies Limited	0%	0.02	0%	(0.01)	0%	-	0%	(0.01)
Adani Cementation Limited	0%	(0.15)	0%	(0.04)	0%	-	0%	(0.04)
Adani Shipping India Private Limited	0%	0.30	0%	0.01	0%	(0.02)	0%	(0.01)
Natural Growers Private Limited	0%	2.17	0%	(1.49)	0%	-	0%	(1.49)
Adani Welspun Exploration Limited	3%	1,273.92	-1%	(8.08)	0%	(0.03)	-1%	(8.12)
Talabira (Odisha) Mining Private Limited	0%	(30.71)	-1%	(6.46)	0%	(0.30)	-1%	(6.77)
Parsa Kente Collieries Limited	0%	50.19	-1%	(13.50)	0%	(0.27)	-2%	(13.77)
Jhar Mineral Resources Private Limited (Formerly known as Chendipada Collieries Private Limited)	0%	0.09	0%	0.07	0%	-	0%	0.07
Adani Resources Private Limited	0%	1.06	0%	0.22	0%	-	0%	0.22
Surguja Power Private Limited	0%	(9.24)	0%	(0.92)	0%	-	0%	(0.92)
Rajasthan Collieries Limited	0%	(17.73)	0%	(2.44)	0%	(0.02)	0%	(2.46)
Adani Bunkering Private Limited	1%	192.17	3%	28.88	0%	(0.18)	4%	28.71
Adani Commodities LLP	2%	724.35	0%	(0.00)	0%	-	0%	(0.00)
Adani Tradecom Limited (Formerly known as Adani Tradecom LLP)	0%	(6.79)	-1%	(6.84)	0%	-	-1%	(6.84)
Adani Tradewing LLP	0%	0.06	0%	0.00	0%	-	0%	0.00
Adani Tradex LLP	0%	0.03	0%	(0.00)	0%	-	0%	(0.00)
Adani Infrastructure Private Limited	0%	0.02	0%	(0.01)	0%	-	0%	(0.01)
Gare Pelma III Collieries Limited	0%	53.44	4%	49.51	0%	(0.48)	7%	49.02

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

63 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Bailadila Iron Ore Mining Private Limited	0%	(16.17)	-1%	(16.25)	0%	-	-2%	(16.25)
Adani Road Transport Limited	0%	132.36	6%	67.15	0%	0.06	10%	67.21
Bilaspur Pathrapali Road Private Limited	0%	54.64	0%	0.03	0%	0.01	0%	0.05
Mundra Solar PV Limited	2%	857.40	8%	93.30	0%	0.41	13%	93.70
Mundra Copper Limited	0%	0.00	0%	0.01	0%	-	0%	0.01
Mahaguj Power LLP	0%	0.03	0%	(0.00)	0%	-	0%	(0.00)
Horizon Aero Solutions Limited (Formerly known as Adani Rave Gears India Limited)	0%	(0.00)	0%	(0.01)	0%	-	0%	(0.01)
Prayagraj Water Private Limited	0%	8.40	0%	0.49	0%	(0.04)	0%	0.45
Adani Water Limited	0%	0.62	0%	0.37	0%	(0.01)	0%	0.36
Gidhmuri Paturia Collieries Private Limited	0%	(0.01)	0%	(0.00)	0%	-	0%	(0.00)
Mundra Solar Limited	0%	(1.59)	0%	(1.73)	0%	-	0%	(1.73)
Adani Green Technology Limited	1%	298.75	0%	(0.30)	0%	-	0%	(0.30)
Mancherial Repallewada Road Private Limited	0%	64.80	0%	0.16	0%	(0.00)	0%	0.15
Suryapet Khammam Road Private Limited	0%	84.56	0%	0.03	0%	(0.03)	0%	0.01
Alpha Design Technologies Private Limited - Consolidated	2%	680.87	3%	35.26	0%	0.57	5%	35.83
Adani Airport Holdings Limited	3%	961.91	-9%	(102.30)	0%	0.07	-15%	(102.23)
AP Mineral Resources Private Limited (Formerly known as Kurmitar Mining Private Limited)	0%	0.13	0%	0.12	0%	-	0%	0.12
MH Natural Resources Private Limited	0%	0.04	0%	0.05	0%	-	0%	0.05
Kurmitar Iron Ore Mining Private Limited	0%	(44.06)	-4%	(44.23)	0%	(0.17)	-6%	(44.39)
CG Natural Resources Private Limited (Formerly known as Adani Iron Ore Mining Private Limited)	0%	0.11	0%	0.11	0%	-	0%	0.11

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

63 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Ahmedabad International Airport Limited (Formerly known as Adani Ahmedabad International Airport Limited)	0%	(106.20)	-20%	(223.06)	0%	(0.74)	-32%	(223.80)
Lucknow International Airport Limited (Formerly known as Adani Lucknow International Airport Limited)	1%	389.18	-13%	(142.68)	0%	(0.12)	-20%	(142.79)
Jaipur International Airport Limited (Formerly known as Adani Jaipur International Airport Limited)	0%	(51.36)	-5%	(51.62)	0%	(0.26)	-7%	(51.88)
Guwahati International Airport Limited (Formerly known as Adani Guwahati International Airport Limited)	0%	(27.77)	-2%	(27.81)	0%	(0.03)	-4%	(27.84)
TRV (Kerala) International Airport Limited (Formerly known as Adani Thiruvananthapuram International Airport Limited)	0%	(52.23)	-5%	(52.27)	0%	(0.05)	-7%	(52.32)
Mangaluru International Airport Limited (Formerly known as Adani Mangaluru International Airport Limited)	0%	118.26	-7%	(82.83)	0%	(0.05)	-12%	(82.88)
Stratatech Mineral Resources Private Limited	0%	(0.39)	0%	(0.00)	0%	-	0%	(0.00)
Adani Metro Transport Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Adani Railways Transport Limited	0%	(0.04)	0%	(0.04)	0%	-	0%	(0.04)
Gare Palma II Collieries Private Limited	0%	0.07	0%	0.07	0%	-	0%	0.07
Sabarmati Infrastructure Services Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

63 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Vijaynagara Smart Solutions Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Gomti Metropolis Solutions Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Brahmaputra Metropolis Solutions Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Periyar Infrastructure Services Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Rajputana Smart Solutions Limited	0%	(0.05)	0%	(0.06)	0%	-	0%	(0.06)
Agneya Systems Limited	0%	(0.42)	0%	(0.42)	0%	-	0%	(0.42)
Carroballista Systems Limited	0%	0.00	0%	(0.01)	0%	-	0%	(0.01)
MP Natural Resources Private Limited (Formerly known as Adani Chendipada Mining Private Limited)	0%	0.19	0%	0.12	0%	-	0%	0.12
Nanasa Pidgaon Road Private Limited	0%	5.51	0%	0.19	0%	0.01	0%	0.20
Vijayawada Bypass Project Private Limited	0%	37.82	0%	0.27	0%	(0.00)	0%	0.27
PLR Systems Private Limited	0%	17.44	0%	1.03	0%	(0.11)	0%	0.93
Azhiyur Vengalam Road Private Limited	0%	0.02	0%	0.01	0%	-	0%	0.01
Kutch Copper Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
PRS Tolls Private Limited	0%	117.61	-1%	(14.10)	0%	-	-2%	(14.10)
Kodad Khammam Road Private Limited	0%	0.01	0%	-	0%	-	0%	-
Mumbai International Airport Limited	4%	1,372.83	-2%	(23.19)	-1%	5.40	-3%	(17.79)
Navi Mumbai International Airport Private Limited	3%	1,211.24	0%	(1.58)	0%	-	0%	(1.58)
Adani Digital Labs Private Limited	0%	(1.47)	0%	(1.48)	0%	-	0%	(1.48)
Mundra Solar Energy Limited	0%	147.63	0%	0.13	0%	-	0%	0.13
Adani Road O&M Limited	0%	0.04	0%	0.04	0%	-	0%	0.04
Badakumari Karki Road Private Limited	0%	(1.19)	0%	(1.20)	0%	-	0%	(1.20)
Panagarh Palsit Road Private Limited.	0%	(3.57)	0%	(3.58)	0%	-	-1%	(3.58)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

63 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Mahanadi Mines & Minerals Private Limited	0%	0.42	0%	0.37	0%	-	0%	0.37
Adani Cement Industries Limited	0%	0.05	0%	(0.00)	0%	-	0%	(0.00)
Mundra Windtech Limited	0%	(0.10)	0%	-	0%	-	0%	-
Mundra Petrochem Limited	0%	0.01	0%	-	0%	-	0%	-
Bhagalpur Waste Water Limited	0%	(0.30)	0%	(0.31)	0%	-	0%	(0.31)
GVK Airport Developers Limited	-1%	(528.02)	-7%	(79.85)	0%	-	-11%	(79.85)
GVK Airport Holdings Limited	4%	1,637.56	0%	(0.04)	0%	-	0%	(0.04)
Bangalore Airport & Infrastructure Developers Limited	3%	959.90	0%	-	0%	-	0%	-
PLR Systems (India) Limited	0%	0.00	0%	(0.01)	0%	-	0%	(0.01)
Mumbai Travel Retail Private Limited	0%	(20.66)	-2%	(24.32)	0%	-	-3%	(24.32)
April Moon Retail Private Limited	0%	0.04	0%	(0.06)	0%	-	0%	(0.06)
Mundra Aluminium Limited	0%	0.01	0%	-	0%	-	0%	-
Mundra Solar Technology Limited	0%	0.01	0%	-	0%	-	0%	-
Unnao Prayagraj Road Private Limited	0%	0.01	0%	-	0%	-	0%	-
Hardoi Unnao Road Private Limited	0%	0.00	0%	-	0%	-	0%	-
Budaun Hardoi Road Private Limited	0%	0.01	0%	-	0%	-	0%	-
Astraeus Services Ifsc Limited	0%	(14.54)	-1%	(16.05)	0%	-	-2%	(16.05)
Adani Petrochemicals Limited	0%	0.01	0%	-	0%	-	0%	-
Adani New Industries Limited	0%	0.01	0%	-	0%	-	0%	-
Adani Data Networks Limited	0%	2.45	0%	(0.05)	0%	-	0%	(0.05)
Jhar Mining Infra Private Limited	0%	(1.12)	0%	(0.03)	0%	-	0%	(0.03)
Vizag Tech Park Limited	0%	130.05	0%	(0.00)	0%	-	0%	(0.00)
Foreign Subsidiaries								
Adani Global Limited	1%	347.97	0%	(0.15)	0%	(0.00)	0%	(0.16)
Urja Maritime Inc	0%	42.13	2%	24.48	0%	(1.06)	3%	23.42
Adani Global FZE	13%	4,872.07	15%	170.57	39%	(169.52)	0%	1.05

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

63 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Adani Global Pte Limited	27%	10,135.89	71%	810.34	76%	(328.63)	69%	481.71
Adani North America Inc	0%	(64.24)	0%	(2.07)	-1%	2.24	0%	0.17
Adani Shipping Pte Limited	0%	26.64	21%	240.29	-1%	4.63	35%	244.92
PT Adani Global	0%	79.35	0%	4.98	1%	(2.48)	0%	2.50
PT Adani Global Coal Trading	0%	0.13	0%	(0.04)	0%	(0.01)	0%	(0.05)
Adani Mining Pty Limited	-5%	(1,815.53)	-37%	(418.67)	-14%	60.87	-51%	(357.80)
Galilee Transmission Holding Pty Limited	0%	(0.04)	0%	(0.01)	0%	0.00	0%	(0.01)
Galilee Transmission Pty Limited	0%	(0.48)	0%	-	0%	0.01	0%	0.01
Galilee Transmission Holdings Trust	0%	(0.08)	0%	(0.01)	0%	0.00	0%	(0.01)
Adani Minerals Pty Limited	0%	5.80	0%	(0.08)	0%	(0.11)	0%	(0.18)
Adani Infrastructure Pty Limited	0%	(68.22)	-5%	(56.84)	0%	2.03	-8%	(54.81)
PT Coal Indonesia	0%	(2.36)	0%	(0.10)	0%	0.10	0%	0.00
PT Sumber Bara	0%	0.46	0%	(0.01)	0%	(0.00)	0%	(0.02)
PT Energy Resources	0%	(1.01)	0%	0.69	0%	0.08	0%	0.76
PT Suar Harapan Bangsa	0%	0.11	0%	0.00	0%	(0.01)	0%	(0.01)
PT Niaga Antar Bangsa	0%	0.54	0%	(0.02)	0%	0.25	0%	0.22
PT Niaga Lintas Samudra	0%	5.41	0%	(0.18)	0%	(0.17)	0%	(0.35)
PT Gemilang Pusaka Pertiwi	0%	1.04	0%	0.01	0%	(0.05)	0%	(0.04)
PT Hasta Mundra	0%	0.41	0%	0.02	0%	(0.02)	0%	(0.00)
Rahi Shipping Pte Limited	0%	90.38	0%	(0.17)	1%	(3.20)	0%	(3.37)
Vanshi Shipping Pte Limited	0%	112.23	0%	(0.24)	1%	(3.98)	-1%	(4.22)
Aanya Maritime Inc.	0%	92.92	2%	24.65	1%	(4.30)	3%	20.35
Aashna Maritime Inc.	0%	86.88	2%	22.09	1%	(4.10)	3%	17.99
Adani Global DMCC	0%	14.14	0%	0.48	0%	(0.49)	0%	(0.01)
PT Lamindo Inter Multikon	0%	(41.05)	4%	48.73	-1%	4.28	8%	53.01
Queensland Ripa Holdings Trust	0%	(0.16)	0%	(0.05)	0%	0.00	0%	(0.04)
Adani Renewable Assets Pty Limited	0%	0.01	0%	-	0%	(0.00)	0%	(0.00)
Adani Rugby Run Pty Limited	0%	0.00	0%	-	0%	(0.00)	0%	(0.00)
Whyalla Renewables Trust	0%	(15.44)	-1%	(12.39)	0%	0.45	-1%	(11.94)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

63 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Whyalla Renewable Holdings Trust	0%	(0.02)	0%	(0.02)	0%	0.00	0%	(0.02)
Adani Rugby Run Finance Pty Limited	0%	0.64	0%	0.17	0%	(0.01)	0%	0.15
Adani Renewable Asset Holdings Pty Limited	0%	0.01	0%	-	0%	0.00	0%	0.00
Whyalla Renewables Pty Limited	0%	0.01	0%	-	0%	(0.00)	0%	(0.00)
Whyalla Renewable Holdings Pty Limited	0%	0.01	0%	-	0%	(0.00)	0%	(0.00)
Queensland Ripa Holdings Pty Limited	0%	0.00	0%	-	0%	-	0%	-
Adani Global Royal Holding Pte Limited	0%	(0.17)	0%	(0.04)	0%	0.01	0%	(0.03)
Adani Renewable Assets Holdings Trust	0%	(59.38)	0%	0.06	0%	1.09	0%	1.15
Adani Renewable Assets Trust	0%	2.84	0%	(2.04)	0%	(0.02)	0%	(2.07)
Adani Rugby Run Trust	0%	(125.52)	0%	(4.82)	-1%	2.33	0%	(2.49)
Adani Australia Pty Limited	0%	(8.22)	0%	(5.30)	0%	0.22	-1%	(5.07)
Queensland Ripa Pty Limited	0%	0.01	0%	-	0%	(0.00)	0%	(0.00)
Queensland Ripa Trust	0%	101.27	-1%	(9.98)	0%	(1.72)	-2%	(11.70)
Galilee Basin Conservation And Research Fund	0%	0.79	0%	(0.77)	0%	(0.01)	0%	(0.78)
North West Rail Holdings Pty Limited	0%	(0.03)	0%	(0.04)	0%	(0.00)	0%	(0.04)
NW Rail Operations Pte Limited	0%	(0.13)	0%	(0.06)	0%	0.00	0%	(0.05)
Galilee Biodiversity Company Pty Limited	0%	(0.00)	0%	-	0%	0.00	0%	0.00
Bowen Rail Operation Pte Limited	0%	(0.07)	0%	-	0%	-	0%	-
Seafront Segregated Portfolio	0%	0.32	0%	-	0%	-	0%	-
Bowen Rail Company Pty Ltd	0%	(49.84)	-5%	(51.44)	0%	-	-7%	(51.44)
Adani Global (Switzerland) LLC	0%	0.16	0%	0.14	0%	(0.00)	0%	0.14
Total - Subsidiaries (A)		30,274.48		835.31		(433.51)		401.79
Less: Non Controlling Interests								
Adani Welspun Exploration Limited		393.69		(2.81)		(0.01)		(2.82)
Parsa Kente Collieries Limited		13.05		(3.37)		(0.07)		(3.44)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

63 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Rajasthan Collieries Limited		(4.61)		(0.62)		(0.01)		(0.63)
Mundra Solar PV Limited		502.58		45.32		0.20		45.52
Mundra Solar Limited		(0.80)		(0.85)		-		(0.85)
Adani Green Technology Limited		(0.61)		(0.14)		-		(0.14)
Prayagraj Water Private Limited		2.18		0.15		(0.01)		0.14
Bilaspur Patharpali Road Private Limited		14.21		0.00		0.00		0.01
Mancherial Repallewada Road Private Limited		16.85		0.04		(0.00)		0.04
Suryapet Khammam Road Private Limited		21.99		0.02		(0.01)		0.02
Alpha Design Technologies Private Limited		904.01		(8.09)		(0.42)		(8.51)
Gidhmuri Paturia Collieries Private Limited		(0.00)		(0.00)		-		(0.00)
Adani Naval Defence Systems And Technologies Limited		0.00		(0.00)		-		(0.00)
PLR Systems Private Limited		8.54		0.40		0.05		0.45
Mundra Solar Energy Limited		36.69		0.04		-		0.04
Panagarh Palsit Road Private Limited		(0.93)		(0.93)		-		(0.93)
Bhagalpur Waste Water Limited		(0.08)		(0.08)		-		(0.08)
Mumbai International Airport Limited		2,315.04		(11.01)		1.46		(9.55)
Navi Mumbai International Airport Private Limited		312.60		(0.56)		-		(0.56)
GVK Airport Developers Limited		(10.72)		0.01		-		0.01
GVK Airport Holdings Limited		(0.47)		(0.00)		-		(0.00)
Bangalore Airport & Infrastructure Developers Limited		136.84		(0.00)		-		(0.00)
Mumbai Travel Retail Private Limited		(5.37)		(6.42)		0.05		(6.37)
April Moon Retail Private Limited		0.01		(0.02)		-		(0.02)
Vijayawada Bypass Project Private Limited		17.16		0.07		0.00		0.07

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

63 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Total - Non Controlling Interests (B)		4,671.86		11.14		1.24		12.38
Jointly Controlled Entities								
Adani Wilmar Limited - Consolidated	5%	1,715.32	34%	382.83	0%	-	55%	382.83
Mundra Solar Technopark Private Limited	0%	-	0%	-	0%	-	0%	-
Adani Wilmar Pte Limited	0%	-	1%	14.19	0%	-	2%	14.19
Carmichael Rail Network Trust	0%	-	0%	-	0%	-	0%	-
Adani Global Resources Pte Limited	0%	(0.01)	0%	-	0%	-	0%	-
Carmichael Rail Network Holdings Pty Limited	0%	0.00	0%	-	0%	-	0%	-
Carmichael Rail Assets Holdings Trust	0%	-	0%	-	0%	-	0%	-
Carmichael Rail Network Pty Limited	0%	0.00	0%	-	0%	-	0%	-
Adani Total LNG Singapore Pte Limited	0%	(71.06)	-3%	(29.51)	0%	-	-4%	(29.51)
DC Development Hyderabad Private Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
DC Development Noida Private Limited	0%	2.21	0%	(0.00)	0%	-	0%	(0.00)
Noida Data Center Limited	0%	0.00	0%	(0.00)	0%	-	0%	
Mumbai Data Center Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Pune Data Center Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Mumbai Aviation Fuel Farm Facility Private Limited	0%	68.79	0%	1.77	0%	-	0%	1.77
Mumbai Airport Lounge Services Private Limited	0%	33.48	0%	3.15	0%	-	0%	3.15
AdaniConnex Private Limited (Formerly known as DC Development Chennai Private Limited)	1%	353.02	0%	(1.42)	0%	-	0%	(1.42)
Total - Jointly Controlled Entities (C)		2,101.78		371.02		-		371.02
Associates								
Vishakha Industries Private Limited	0%	0.34	0%	0.07	0%	-	0%	0.07

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

63 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
GSPC LNG Limited	0%	(2.40)	0%	(2.36)	0%	-	0%	(2.36)
Autotec Systems Private Limited	0%	(0.60)	0%	0.15	0%	-	0%	0.15
Comprotech Engineering Private Limited	0%	0.18	0%	0.24	0%	-	0%	0.24
Vishakha Pipes & Moulding Private Limited (Formerly known as Vishakha Industries)	0%	-	0%	-	0%	-	0%	-
Maharashtra Border Check Post Network Limited	0%	(8.26)	0%	(0.49)	0%	-	0%	(0.49)
Cleartrip Private Limited	0%	(8.04)	-2%	(19.89)	0%	-	-3%	(19.89)
Unyde Systems Private Limited	0%	0.21	0%	(0.22)	0%	-	0%	(0.22)
Mumbai International Airport Ltd - Consolidated (upto 13 th July, 2022)	0%	-	-3%	(36.18)	0%	-	-5%	(36.18)
Adani Power Resources Limited	0%	(0.01)	0%	(0.00)	0%	-	0%	(0.00)
Total - Associates (D)		(18.58)		(58.68)		-		(58.68)
Total (A-B+C+D)	100%	37,029.53	100%	1136.50	100%	(434.75)	100%	701.75
Less: Adjustments arising out of consolidation		14,773.03		359.94		(879.08)		(519.14)
Consolidated Net Assets / Profit after Tax		22,256.51		776.56		444.33		1,220.89

Note : Figures in Crores and Percentage are being nullified at few places on being rounded off.

64 Approval of Consolidated Financial Statements

The Consolidated Financial Statements were approved for issue by the Board of Directors on 3rd May, 2022.

As per our attached report of even date

For and on behalf of the Board of Directors

For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No. : 118707W/W100724

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

PRANAV V. ADANI
Director
DIN : 00008457

SHUBHAM ROHATGI
Partner
Membership No. 183083

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Date : 3rd May, 2022

Date : 3rd May, 2022

Independent Auditor's Report

To
The Members of
Adani Enterprises Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Adani Enterprises Limited (hereinafter referred to as "the Parent Company"), its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2021, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of subsidiaries, associates and jointly controlled entities referred to in the Other Matters paragraph below the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2021, and their consolidated profit and

total comprehensive income, consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Procedures Performed / Auditor's Response:
1	<p>Provisions and contingent liabilities relating to taxation, litigations and arbitrations</p> <p>The provisions and contingent liabilities relate to ongoing litigations and claims with various authorities and third parties. These relate to direct tax, indirect tax, claims and general legal proceedings arising in the regular course of business. As at the year ended 31st March, 2021, the amounts involved are significant. The computation of a provision or contingent liability requires significant judgement by the Group because of the inherent complexity in estimating future costs. The amount recognised as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the Group. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgements previously made by authorities.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Understanding the process followed by the Group for assessment and determination of the amount of provisions and contingent liabilities relating to taxation, litigations and claims. • Evaluating the design and implementation and testing operating effectiveness of key internal controls around the recognition and measurement of provisions and reassessment of contingent liabilities. • Involving tax professionals with specialised skills and knowledge to assist in the assessment of the value of significant provisions and contingent liabilities relating to taxation matter, on sample basis, in light of the nature of the exposures, applicable regulations and related correspondence with the authorities. • We have also obtained confirmations from the legal councils on sample basis where required. • Inquiring the status in respect of significant provisions and contingent liabilities with the Group's internal tax and legal team, including challenging the assumptions and critical judgements made by the Group which impacted the computation of the provisions and inspecting the computation.
2	<p>Timing of Revenue recognition and adjustments for coal quality variances involving critical estimates</p> <p>Material estimation by the Group is involved in recognition and measurement of its revenue. The value and timing of revenue recognition for sale of goods varies from contract to contract, and the activity can span beyond the year end.</p> <p>Revenue from sale of goods is recognised when control is transferred to the customers and when there are no other unfulfilled obligations. This requires detailed analysis of each sale agreement/ contract / customer purchase order regarding timing of revenue recognition.</p> <p>Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer.</p> <p>Subsequent adjustments are made to the transaction price due to grade mismatch/slippage of the transferred goods (coal).</p> <p>The variation in the contract price if not settled mutually between the parties to the contract is referred to third party testing and the Group estimates the adjustments required for revenue recognition pending settlement of such dispute.</p> <p>Such adjustments in revenue are made on estimated basis following historical trend.</p> <p>Inappropriate estimation could lead to a risk of revenue being overvalued or undervalued.</p> <p>Accordingly, timing of recognition of revenue and adjustments for coal quality variances involving critical estimates is a key audit matter.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> • Assessing the Group's accounting policies for revenue recognition by comparing with the applicable accounting standards i.e. Ind AS 115; • Assessing the appropriateness of the estimated adjustments in the process; • Testing the design, implementation and operating effectiveness of key internal controls over timing of recognition of revenue from sale of goods and subsequent adjustments made to the transaction price; • Performing testing on selected statistical samples of customer contracts. Checked terms and condition related to acceptance of goods, acknowledged delivery receipts and tested the transit time to deliver the goods and its revenue recognition. Our tests of details focused on cut-off samples to verify only revenue pertaining to current year is recognized based on terms and conditions set out in sale agreements/ contracts and delivery documents. We also performed tests to establish the basis of estimation of the consideration and whether such estimates are commensurate with the accounting policy of the Group.

Sr. No.	Key Audit Matters	Procedures Performed / Auditor's Response:
3	<p>Significant judgement relating to impairment of non-current assets</p> <p>The Group has major non-current assets as at 31st March 2021. The Management assesses at least annually the existence of impairment indicators of non-current assets.</p> <p>The process and methodologies for assessing and determining the recoverable amount of these non-current assets are based on the complex assumptions, that by their nature imply the use of Management's judgement, in particular with reference to identification of impairment indicators, forecasting future cashflow relating to period covered by the Group's strategic business plan, normalised cashflow assumed as a basis for terminal values, as well as the long term growth rates and discount rates applied to such forecasted cash flow.</p> <p>Considering the judgement required for estimating the cash flows and complexity of the assumptions used, this is considered as a Key Audit Matter.</p>	<p>Our audit procedures includes :</p> <ul style="list-style-type: none"> • We obtained understanding of the Group's policy on assessment of impairment of non-current assets and assumptions used by the Management including design and implementation of controls. We have testing operating effectiveness of those controls. ; • We have assessed the methodology used by the Management to estimate recoverable value of each non-current asset and consistency with the Ind AS. • We compared the carrying value of the Group's non-current assets with their respective net asset values as per the audited financial statements.. • With respect to the cases where indicators of impairment were identified by the Management, we obtained the projections/ future cash flows along with sensitivity analysis thereof with respect to relevant these assets. • We evaluated management's methodology, assumptions and estimates used in the calculation. • We evolved the subject matter expert internally to evaluate the appropriateness of the assumptions used.
4	<p>Measurement of inventory quantities of coal</p> <p>As at 31st March, 2021 the Group has coal inventory of ₹1,047.97 crore. This was determined a key audit matter, as the measurement of these inventory quantities lying at the ports/ yards involves significant judgement and estimate resulting from measuring the surface area. The Group uses internal and external experts, to perform volumetric assessments, basis which the quantity for these inventories is estimated.</p>	<p>Our audit procedures relating to the measurement of inventory quantities of coal included the following:</p> <ul style="list-style-type: none"> • Understanding and evaluating the design and operating effectiveness of controls over physical count and measurement of such inventory; • Evaluation of competency and capabilities of management's experts; • Involving external expert for quantification of the inventories on sample basis. • Physically observing inventory measurement and count procedures carried out by management using experts, to ensure its appropriateness and completeness; and • Obtaining and inspecting, inventory measurement and physical count results for such inventories, including assessing and evaluating the results of analysis performed by management in respect of differences between book and physical quantities.

Sr. No.	Key Audit Matters	Procedures Performed / Auditor's Response:
5	<p>Business Combinations</p> <p>During the year, the Group has acquired the businesses of PLR Systems Private Limited for a consideration of ₹50.25 crore. The Group accounted for the acquisitions under the acquisition method of accounting for business combinations. Accordingly, the purchase price was allocated to the assets acquired and liabilities (including contingent liabilities, if any) assumed based on their fair values on their respective acquisition dates.</p> <p>The determination of such fair values for the purpose of purchase price allocation was considered to be a key focus area of our audit as the fair valuation process involves judgments and estimates such as appropriateness of the valuation methodology applied and the discount rates applied to future cash flow forecasts.</p>	<p>Our audit procedures related to the reasonability of the fair values assigned to assets acquired and liabilities assumed included the following :</p> <ul style="list-style-type: none"> • We tested the Design, Implementation and Operating effectiveness of controls over the purchase price allocation process. • We evaluated <ul style="list-style-type: none"> - the appropriateness of the valuation methodologies for identified intangibles and - reasonableness of the valuation assumptions viz. discount rate / contributory asset charge, as applicable discount rate, including testing the source information underlying the determination of the discount rate, testing the mathematical accuracy of the calculation, and developing a range of independent estimates and comparing those to the discount rate selected by independent valuers and relied upon by the management. • We evaluated the competencies, capabilities and objectivity of the independent valuers engaged by the Company's management for value analysis of tangible and intangible assets.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Parent Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Group's annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, associates and jointly controlled entities audited by the other auditors or certified by the management, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, associates and jointly controlled entities audited by the other auditors

or certified by the management, is traced from the financial statements audited by the other auditors or certified by the management.

If, based on the work we have performed or on the basis of other auditor's report, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group, its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Management and Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Statements, the management and the Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the subsidiaries included in the Group and of its associates and jointly controlled entities are also responsible for overseeing the financial reporting process of the Group and its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the

economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the

Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its associates and jointly controlled entities to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us read with the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (i) The accompanying Consolidated Financial Statements include the Group's proportionate share in jointly controlled net assets of ₹119.83 crore in respect of 2 Unincorporated Jointly Controlled Entities not operated by the Group, which is based on unaudited statements which have been certified by the management and relied upon by us.
- (ii) The accompanying Consolidated Financial Statements include Financial Statements of 82 subsidiaries which reflect total assets of ₹ 34,429.33 crore as at 31st March, 2021 and total revenues of ₹26,777.07 crore and total profit after tax of ₹696.11 crore, total comprehensive loss of ₹15.52 crore and net cash inflows of ₹1,246.64 crore for the year then ended, which have been audited by other auditors whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditors.
- (iii) The accompanying Consolidated Financial Statements include the Group's share of Net Loss after tax of ₹0.04 crore for the year ended 31st March, 2021, in respect of 7 Associates and 1 Jointly Controlled Entities, which have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates and jointly controlled entities is based solely on the reports of such other auditors.
- (iv) The accompanying Consolidated Financial Statements include Financial Statements of 24 subsidiaries which reflect total assets of ₹45.76 crore as at 31st March, 2021 and total revenues of ₹36.12 crore and total profit after tax of ₹3.73 crore, total comprehensive income of ₹6.10 crore and net cash outflows of ₹0.90 crore for the year then ended whose financial statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries is based solely on such unaudited financial statements. In our opinion and according

to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

- (v) Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.
- (vi) The accompanying Consolidated Financial Statements include the Group's share of Net Loss after tax of ₹62.76 crore for the year ended 31st March, 2021, in respect of 6 Associates and 7 Jointly Controlled Entities whose financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these associates and jointly controlled entities is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.
- (vii) Attention is drawn to the fact that some of the subsidiary companies are incurring continuous losses and have a negative net current assets position. However, the financial statements of these subsidiary companies have been prepared on a going concern basis considering financial support from Parent and other fellow subsidiaries.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate financial statements of its subsidiaries, associates and jointly controlled entities incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2021 taken on record by the Board of Directors of the Parent Company, and the reports of the statutory auditors of its subsidiaries, associates and jointly controlled entities, none of the directors of the Group Companies is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Group, its associates and jointly controlled entities and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities – Refer Note 4 (a), 4 (b) and 49 to the Consolidated Financial Statements;
 - ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 39 to the Consolidated Financial Statements;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company and other group companies incorporated in India.
2. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of subsidiaries and an associate incorporated in India which were not audited by us, the remuneration paid during the current year by the Parent Company, its subsidiaries and its associate incorporated in India, to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Parent Company, its subsidiaries and its associate incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm's Registration No. 118707W/W100724

Ankit Ajmera
Partner
Membership No. 434347
UDIN : 21434347AAAADE8702

Place: Ahmedabad
Date : 5th May 2021

Annexure – A to the Independent Auditor's Report

RE: Adani Enterprises Limited

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Report on the Internal Financial Controls under Clause i of sub-section 3 of section 143 of the Companies Act 2013 (the Act).

Opinion

We have audited the internal financial controls over financial reporting of Adani Enterprises Limited (hereinafter referred to as "the Parent Company"), its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities which are incorporated in India, as of 31st March, 2021 in conjunction with our audit of the Consolidated Financial Statements of the Group, its associates and jointly controlled entities for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors, as referred to in Other Matters paragraph, the Group, its associates and jointly controlled entities, which are companies incorporated in India, have maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Management's Responsibilities for Internal Financial Controls

The respective Board of Directors or management of the Companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention

and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Parent Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India, in so far as it relates to separate financial statements of 48 subsidiaries and 1 associates is based on the corresponding reports of the auditors of such subsidiaries and associates, which are companies incorporated in India.

We do not comment on the adequacy and operating effectiveness of the internal financial controls over financial reporting of 6 subsidiaries, 5 associates and 1 jointly controlled entity incorporated in India, whose financial statements are unaudited and have been furnished to us by the Management.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being

made only in accordance with authorizations of management and directors of the company; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm's Registration No. 118707W/W100724

Ankit Ajmera
Partner
Membership No. 434347
UDIN : 21434347AAAAD8702

Place: Ahmedabad
Date : 5th May 2021

Consolidated Balance Sheet

as at 31st March, 2021

(₹ in crore)

Particulars	Notes	As at	
		31 st March, 2021	31 st March, 2020
ASSETS			
I NON-CURRENT ASSETS			
(a) Property, Plant & Equipments	3	5,647.48	6,446.75
(b) Capital Work-In-Progress	4	8,686.27	7,231.14
(c) Investment Properties	5	31.40	31.86
(d) Goodwill	3	151.97	139.13
(e) Other Intangible Assets	3	5,006.76	3,858.72
(f) Intangible Assets under Development	4	139.19	115.59
(g) Financial Assets			
(i) Investments	6	5,473.43	1,897.53
(ii) Loans	7	3,199.01	945.87
(iii) Other Financial Assets	8	2,237.96	948.14
(h) Deferred Tax Assets (net)	9	76.54	272.77
(i) Income Tax Assets (net)		238.87	277.97
(j) Other Non-Current Assets	10	790.67	549.97
		31,679.55	22,715.44
II CURRENT ASSETS			
(a) Inventories	11	1,757.04	2,562.37
(b) Financial Assets			
(i) Investments	12	29.51	54.96
(ii) Trade Receivables	13	11,982.65	13,146.53
(iii) Cash & Cash Equivalents	14	666.15	2,124.69
(iv) Bank Balances other than (iii) above	15	1,144.67	1,251.99
(v) Loans	16	1,413.10	1,959.86
(vi) Other Financial Assets	17	1,382.45	1,463.83
(c) Other Current Assets	18	1,587.74	1,618.69
		19,963.31	24,182.92
Total Assets		51,642.86	46,898.36
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	19	109.98	109.98
(b) Other Equity	20	17,048.59	16,836.59
Equity attributable to owners of the Company		17,158.57	16,946.57
(c) Non Controlling Interests		1,751.44	1,263.37
Total Equity		18,910.01	18,209.94
LIABILITIES			
I NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	21	9,523.30	3,515.81
(ii) Other Financial Liabilities	22	1,353.78	1,219.64
(b) Provisions	23	76.82	63.00
(c) Deferred Tax Liabilities (net)	9	26.14	23.30
(d) Other Non-Current Liabilities	24	269.72	577.79
		11,249.76	5,399.54
II CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	25	5,770.01	8,136.84
(ii) Trade Payables	26		
- Total outstanding dues of micro and small enterprises		47.87	35.11
- Total outstanding dues of creditors other than micro and small enterprises		11,708.47	11,778.55
(iii) Other Financial Liabilities	27	2,377.23	1,368.93
(b) Other Current Liabilities	28	1,490.46	1,858.47
(c) Provisions	29	64.76	61.46
(d) Current Tax Liabilities (net)		24.29	49.52
		21,483.09	23,288.88
Total Liabilities		32,732.85	28,688.42
Total Equity and Liabilities		51,642.86	46,898.36

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No. : 118707WW/100724

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

ANKIT AJMERA
Partner
Membership No. 434347

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : 5th May, 2021

Place : Ahmedabad
Date : 5th May, 2021

Consolidated Statement of Profit & Loss

for the year ended 31st March, 2021

(₹ in crore)

Particulars	Notes	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Income			
Revenue from Operations	30	39,537.13	43,402.56
Other Income	31	753.80	683.65
Total Income		40,290.93	44,086.21
Expenses			
Cost of Materials Consumed	32	1,948.90	1,750.17
Purchases of Stock-in-Trade		27,842.18	32,600.03
Changes in Inventories of Finished Goods, Work In Progress and Stock-in-Trade		456.74	310.13
Employee Benefits Expense	33	829.31	682.48
Finance Costs	34	1,376.85	1,572.32
Depreciation and Amortisation Expense	3	537.14	472.06
Operating and Other Expenses	35	5,954.95	5,775.44
Total Expenses		38,946.07	43,162.63
Profit before exceptional items and tax		1,344.86	923.58
Add / (Less) : Exceptional items (Net)	36	(258.89)	198.75
Profit for the year before tax		1,085.97	1,122.33
Tax Expense	9		
Current Tax		123.73	240.63
Adjustment for Earlier Years		(1.07)	0.75
Deferred Tax (including MAT)		216.99	82.95
Total Tax Expense		339.65	324.33
Profit for the year before Share of Profit from Jointly Controlled Entities & Associates		746.32	798.00
Add : Share of Profit from Jointly Controlled Entities & Associates		299.44	241.99
Profit for the year		1,045.76	1,039.99
Other Comprehensive Income			
Item that will not be reclassified to Profit and Loss			
(i) Remeasurement of defined benefit plans		(4.89)	(3.85)
(ii) Income tax relating to the above items		1.30	1.19
Total		(3.59)	(2.66)
Item that will be reclassified to Profit and Loss			
(i) Exchange differences on translation of financial statements of foreign subsidiaries		(708.27)	1,241.12
(ii) Income tax relating to the above item		-	-
Total		(708.27)	1,241.12
Other Comprehensive Income / (Loss) (After Tax)		(711.86)	1,238.46
Total Comprehensive Income for the Year		333.90	2,278.45
Net Profit attributable to :			
Owners of the Company		922.64	1,138.17
Non Controlling Interests		123.12	(98.18)
		1,045.76	1,039.99
Other Comprehensive Income / (Loss) attributable to :			
Owners of the Company		(712.09)	1,238.12
Non Controlling Interests		0.23	0.34
		(711.86)	1,238.46
Total Comprehensive Income attributable to :			
Owners of the Company		210.55	2,376.29
Non Controlling Interests		123.35	(97.84)
		333.90	2,278.45
Earning per Equity Share of ₹1/- each - Basic & Diluted	52	8.39	10.35

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No. : 118707WW100724

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

ANKIT AJMERA
Partner
Membership No. 434347

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDEHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : 5th May, 2021

Place : Ahmedabad
Date : 5th May, 2021

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2021

A. Equity Share Capital

Particulars	No. of Shares	(₹ in crore)
Balance as at 1st April, 2019	1,09,98,10,083	109.98
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2020	1,09,98,10,083	109.98
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2021	1,09,98,10,083	109.98

B. Other Equity

Particulars	Attributable to the Owners of the Company							Non Controlling Interests	Total Other Equity
	Reserves and Surplus					Other Comprehensive Income	Total Other Equity attributable to owners of the Company		
	General Reserve	Securities Premium	Retained Earnings	Capital Reserve on Consolidation	Amalgamation Reserve				
Balance as at 1st April, 2019	420.19	982.64	10,859.29	35.52	38.91	2,309.41	14,645.96	387.77	15,033.73
Profit for the year	-	-	1,138.17	-	-	-	1,138.17	(98.18)	1,039.99
Other Comprehensive Income / (Loss) for the year	-	-	(3.00)	-	-	1,241.12	1,238.12	0.34	1,238.46
Total Comprehensive Income for the year	-	-	1,135.17	-	-	1,241.12	2,376.29	(97.84)	2,278.45
- Transfer to General Reserve	25.00	-	(25.00)	-	-	-	-	-	-
- Dividend on Equity Shares	-	-	(43.99)	-	-	-	(43.99)	-	(43.99)
- Tax on Dividend	-	-	(9.04)	-	-	-	(9.04)	-	(9.04)
- Interim Dividend on Equity Shares	-	-	(109.98)	-	-	-	(109.98)	-	(109.98)
- Tax on Interim Dividend	-	-	(22.62)	-	-	-	(22.62)	-	(22.62)
- On account of Acquisition of Subsidiary	-	-	-	-	-	-	-	909.81	909.81
- Transaction with Non Controlling Interests	-	-	-	-	-	-	-	63.60	63.60
- On account of Consolidation Adjustments	-	-	(0.03)	-	-	-	(0.03)	0.03	-
Balance as at 31st March, 2020	445.19	982.64	11,783.80	35.52	38.91	3,550.53	16,836.59	1,263.37	18,099.96

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2021

B. Other Equity (contd)

(₹ in crore)

Particulars	Attributable to the Owners of the Company						Non Controlling Interests	Total Other Equity	
	Reserves and Surplus					Other Comprehensive Income			
	General Reserve	Securities Premium	Retained Earnings	Capital Reserve on Consolidation	Amalgamation Reserve				Foreign Currency Translation Reserve
Balance as at 1st April, 2020	445.19	982.64	11,783.80	35.52	38.91	3,550.53	16,836.59	1,263.37	18,099.96
Profit for the year	-	-	922.64	-	-	-	922.64	123.12	1,045.76
Other Comprehensive Income / (Loss) for the year	-	-	(3.82)	-	-	(708.27)	(712.09)	0.23	(711.86)
Total Comprehensive Income for the year	-	-	918.82	-	-	(708.27)	210.55	123.35	333.90
- Transfer to General Reserve	25.00	-	(25.00)	-	-	-	-	-	-
- On account of Acquisition of Subsidiary	-	-	-	-	-	-	-	7.82	7.82
- Movement within Non Controlling Interests	-	-	-	-	-	-	-	356.90	356.90
- On account of Consolidation Adjustments	-	-	1.45	-	-	-	1.45	-	1.45
Balance as at 31st March, 2021	470.19	982.64	12,679.07	35.52	38.91	2,842.26	17,048.59	1,751.44	18,800.03

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

For SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm Registration No. : 118707W/W100724

ANKIT AJMERA

Partner

Membership No. 434347

Place : Ahmedabad

Date : 5th May, 2021

For and on behalf of the Board of Directors

GAUTAM S. ADANI

Chairman

DIN : 00006273

JUGESHINDER SINGH

Chief Financial Officer

Place : Ahmedabad

Date : 5th May, 2021

RAJESH S. ADANI

Managing Director

DIN : 00006322

JATIN JALUNDHWALA

Company Secretary &

Joint President (Legal)

Consolidated Statement of Cash Flow

for the year ended 31st March, 2021

(₹ in crore)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	1,085.97	1,122.33
Adjustments for :		
Depreciation, Amortisation & Impairment	616.58	601.79
Dividend Income from Non Current Investments	(0.01)	-
Dividend Income from Current Investments	(0.03)	(0.02)
Profit from Partnership Firm	(0.17)	-
Net Gain on Sale of Current / Non Current Investments	(1.83)	(11.76)
Government Incentives	(43.74)	(54.02)
(Profit) / Loss on Sale of Property, Plant & Equipments (net)	(2.73)	(42.54)
Bad Debts / Provision for Doubtful Debts, Loans & Advances	49.14	131.08
Liabilities no longer required written back	(11.11)	(23.15)
Unrealised Exchange Rate Difference	(461.57)	410.04
Finance Costs	1,376.85	1,572.32
Write off for Interest on delayed payments	179.45	-
Interest Income	(431.46)	(524.26)
Operating Profit before Working Capital Changes	2,355.34	3,181.81
Adjustments for :		
(Increase) / Decrease in Trade Receivables & Other Financial Assets	(248.23)	455.16
(Increase) / Decrease in Inventories	343.42	172.59
(Increase) / Decrease in Other Current & Non-Current Assets	(12.76)	(472.69)
Increase / (Decrease) in Other Current & Non-Current Liabilities	(266.93)	253.85
Increase / (Decrease) in Trade Payables, Other Financial Liabilities & Provisions	2,034.88	(870.03)
Cash Generated from Operations	4,205.71	2,720.69
Direct Taxes Paid (net)	(112.18)	(267.13)
Net Cash from Operating Activities (A)	4,093.53	2,453.56
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Property, Plant & Equipments, Intangible Assets and Investment Properties (after adjustment of increase / decrease of Capital Work-in-Progress and Capital Advances)	(4,138.98)	(2,901.16)
Investment in Jointly Controlled Entities & Associates (including Share Application Money) (Net)	(3,488.13)	(253.15)
Proceeds from Sale / Disposal of Property, Plant & Equipments	779.99	179.66
Non Current Loans advanced	(5,624.93)	(1,540.08)
Non Current Loans received back	3,371.15	1,973.73
Current Loans (advanced to) / received back (net)	546.76	279.38
Withdrawal / (Investments) in Other Bank Deposits (net)	107.32	(480.05)
Sale / (Purchase) of Current Investments (net)	27.28	(40.38)
Profit from Partnership Firm	0.17	-
Dividend from Current Investments	(0.02)	0.02
Dividend from Non Current Investments	0.01	-
Interest Received	321.99	459.06
Proceeds from Sale of Non Current Investments	195.00	-
Net Cash Generated from / (used in) Investing Activities (B)	(7,902.39)	(2,322.97)

Consolidated Statement of Cash Flow

for the year ended 31st March, 2021

(₹ in crore)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non Current Borrowings	7,520.06	3,274.08
Repayment of Non Current Borrowings	(1,760.15)	(3,255.49)
Proceeds / (Repayment) from Current Borrowings (net)	(1,337.15)	1,161.34
Transaction with Non Controlling Interests	(186.18)	63.60
Government Grant received	51.23	293.77
Finance Costs paid	(1,211.70)	(1,532.16)
Payment of Lease Liabilities	(17.52)	(40.41)
Dividend paid (Including Dividend Tax)	-	(53.03)
Interim Dividend paid (Including Dividend Tax)	-	(132.60)
Net Cash Generated from / (used in) Financing Activities (C)	3,058.59	(220.90)
D. OTHERS		
Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve	(708.27)	1,241.12
Net Cash Flow from Others (D)	(708.27)	1,241.12
Net Increase in Cash and Cash Equivalents (A+B+C+D)	(1,458.54)	1,150.81
Cash and Cash Equivalents at the beginning of the year	2,124.69	973.88
Cash and Cash Equivalents at the end of the year	666.15	2,124.69
Cash and Cheques on Hand	1.25	0.89
Balances with Scheduled Banks		
- On Current Accounts	506.93	1,590.91
- On Fixed Deposit Accounts - (original maturity less than three months)	157.97	532.89
Cash and Cash Equivalents at the end of the year	666.15	2,124.69

Note :

- The Consolidated Statement of Cash Flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.
- As per the amendment in Ind AS 7 'Statement of Cash flow' : Disclosure of changes in liabilities arising from financing activities :

For the year ended 31st March, 2021

(₹ in crore)

Particulars	Opening Balance	Cash Flow Changes	Non-Cash Changes	Closing Balance
Non Current Borrowing (including Current Maturity)	4,282.46	5,759.91	188.82	10,231.19
Current Borrowing	8,136.84	(1,337.15)	(1,029.68)	5,770.01
Total	12,419.30	4,422.76	(840.86)	16,001.20

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

For SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm Registration No. : 118707W/W100724

GAUTAM S. ADANI

Chairman

DIN : 00006273

RAJESH S. ADANI

Managing Director

DIN : 00006322

ANKIT AJMERA

Partner

Membership No. 434347

JUGESHINDER SINGH

Chief Financial Officer

JATIN JALUNDHWALA

Company Secretary &
Joint President (Legal)

Place : Ahmedabad

Date : 5th May, 2021

Place : Ahmedabad

Date : 5th May, 2021

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

1 Corporate Information

Adani Enterprises Limited ('the Company', 'AEL') is a listed public company domiciled in India and incorporated under the provisions of the Companies Act, 1956, having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India. Its shares are listed on the Bombay Stock Exchange and the National Stock Exchange. AEL along with its subsidiaries and other group companies ("Adani Group") is a global integrated infrastructure player with businesses spanning coal trading, coal mining, oil & gas exploration, ports, multi-modal logistics, power generation and transmission, gas distribution and edible oil & agro commodities.

2 Significant Accounting Policies

I. Basis of Preparation

a) Statement of Compliance

The consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India.

These consolidated financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The financial statements are presented in INR except when otherwise stated. All amounts have been rounded-off to the nearest crore, unless otherwise indicated.

b) Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and equity accounting of its investment in associates and jointly controlled entities.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all the entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, jointly controlled entities or associate, the respective entity prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the said entity, unless it is impracticable to do so.

The consolidated financial statements have been prepared on the following basis.

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its power and involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries are considered for consolidation when the Group obtains control over the subsidiary and are derecognised when the Group loses control of the subsidiary. Subsidiaries have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains resulting on intra-group transactions are eliminated in full. Unrealised losses resulting from intra-group transactions are eliminated in arriving at the carrying amount of assets unless transaction provides an evidence of impairment of transferred asset.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the Statement of

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Profit and Loss and Consolidated Balance Sheet, separately from parent shareholders' equity, profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Associates and Jointly Controlled Entities - Equity Accounting

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A jointly controlled entity is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a jointly

controlled entity is initially recognised at cost and adjusted thereafter to recognise the Group's share of post acquisition profits or losses and that of other comprehensive income of the associate or jointly controlled entity. Distributions received from an associate or a jointly controlled entity reduce the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group, Jointly Controlled Entity and Associate entities are eliminated to the extent of the interest in the Jointly Controlled Entity and Associate entities.

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the associate or jointly controlled entity is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the jointly controlled entity, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or the jointly controlled entity and the fair value of the retained investment and proceeds from disposal is recognised in profit and loss.

Unincorporated Entities

In case of unincorporated entities in the nature of a Joint Operation, the Group recognizes its direct right and its share of jointly held or incurred assets, liabilities, contingent liabilities, revenues and expenses of joint operations. These have been incorporated in these financial statements under the appropriate headings.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

The list of Companies / Firms included in consolidation, relationship with the Company and shareholding therein is as under. The reporting date for all the entities is 31st March, 2021 except otherwise specified.

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 st March 2021	31 st March 2020
1	Adani Global Ltd (AGL)	Mauritius	Subsidiary	100% by AEL	100% by AEL
2	Adani Global FZE (AGFZE)	U.A.E.	Subsidiary	100% by AGL	100% by AGL
3	Adani Global DMCC	U.A.E.	Subsidiary	100% by AGFZE	100% by AGFZE
4	Adani Global Pte Ltd (AGPTE)	Singapore	Subsidiary	100% by AGL	100% by AGL
5	PT Adani Global (PTAGL)	Indonesia	Subsidiary	95% by AGPTE, 5% by AGL	95% by AGPTE, 5% by AGL
6	PT Adani Global Coal Trading (PTAGCT)	Indonesia	Subsidiary	95% by AGPTE, 5 % by AGL	95% by AGPTE, 5 % by AGL
7	PT Coal Indonesia (PTCI)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
8	PT Sumber Bara (PTSB)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
9	PT Energy Resources (PTER)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
10	PT Niaga Antar Bangsa (PTNAB)	Indonesia	Subsidiary	75% by PTSB, 25% by PTER	75% by PTSB, 25% by PTER
11	PT Niaga Lintas Samudra (PTNLS)	Indonesia	Subsidiary	75% by PTSB, 25% by PTER	75% by PTSB, 25% by PTER
12	PT Gemilang Pusaka Pertiwi	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
13	PT Hasta Mundra	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
14	PT Lamindo Inter Multikon	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
15	PT Suar Harapan Bangsa	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
16	PT Tambang Sejahtera Bersama	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS upto 16 th Oct, 2020	75% by PTNAB, 25% by PTNLS
17	Adani Agri Fresh Ltd (AAFL)	India	Subsidiary	100% by AEL	100% by AEL
18	Natural Growers Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
19	Parsa Kente Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL
20	Jhar Mineral Resources Pvt Ltd (Formerly known as Chendipada Collieries Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
21	Adani Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
22	Surguja Power Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
23	Rajasthan Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL
24	Talabira (Odisha) Mining Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
25	Gare Pelma III Collieries Ltd	India	Subsidiary	100% by AEL	100% by AEL
26	Bailadila Iron Ore Mining Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
27	Gidhmuri Paturia Collieries Pvt Ltd	India	Subsidiary	74% by AEL	74% by AEL
28	Adani Welspun Exploration Ltd	India	Subsidiary	65% by AEL	65% by AEL
29	Mahaguj Power LLP	India	Subsidiary	99.9% by AEL 0.1% by AIPL	99.9% by AEL 0.1% by AIPL

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 st March 2021	31 st March 2020
30	Mundra Synenergy Ltd	India	Subsidiary	100% by AEL	100% by AEL
31	Adani Shipping Pte Ltd (ASPL)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
32	Adani Shipping (India) Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
33	Aanya Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
34	Aashna Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
35	Rahi Shipping Pte Ltd	Singapore	Subsidiary	100% by ASPL	100% by ASPL
36	Vanshi Shipping Pte Ltd	Singapore	Subsidiary	100% by ASPL	100% by ASPL
37	Urja Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
38	Adani Bunkering Pvt Ltd	India	Subsidiary	100% by AGPTE	100% by AGPTE
39	Adani Minerals Pty Ltd	Australia	Subsidiary	90% by AMPTY 10% by AEL	90% by AGPTE 10% by AEL
40	Adani Mining Pty Ltd (AMPY)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
41	Adani Infrastructure Pty Ltd	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
42	Galilee Transmission Holdings Pty Ltd (GTHPL)	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
43	Galilee Transmission Pty Ltd (GTPL)	Australia	Subsidiary	100% by GTHPL	100% by GTHPL
44	Galilee Transmission Holdings Trust	Australia	Subsidiary	100% by GTPL	100% by GTPL
45	Galilee Biodiversity Company Pty Ltd	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
46	Adani Renewable Asset Holdings Pty Ltd (ARAHPTYL)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
47	Adani Renewable Asset Holdings Trust (ARAHT)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
48	Adani Renewable Asset Pty Ltd (ARAPL)	Australia	Subsidiary	100% by ARAHPTYL	100% by ARAHPTYL
49	Adani Renewable Asset Trust (ARAT)	Australia	Subsidiary	100% by ARAHT	100% by ARAHT
50	Adani Rugby Run Trust (ARRT)	Australia	Subsidiary	100% by ARAT	100% by ARAT
51	Adani Rugby Run Pty Ltd (ARRPTYL)	Australia	Subsidiary	100% by ARAPL	100% by ARAPL
52	Adani Global Royal Holding Pte Ltd (AGRH)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
53	Queensland RIPA Holdings Trust (QRHT)	Australia	Subsidiary	100% by AGRH	100% by AGRH
54	Queensland RIPA Holdings Pty Ltd (QRHPL)	Australia	Subsidiary	100% by AGRH	100% by AGRH
55	Queensland RIPA Pty Ltd (QRPL)	Australia	Subsidiary	100% by QRHPL	100% by QRHPL
56	Queensland RIPA Trust (QRT)	Australia	Subsidiary	100% by QRHT	100% by QRHT
57	Carmichael Rail Development Company Pty Ltd (Formerly known as Queensland RIPA Finance Pty Ltd)	Australia	Subsidiary	100% by QRT	100% by QRT
58	Adani Rugby Run Finance Pty Ltd	Australia	Subsidiary	100% by ARRT	90% by ARRT
59	Whyalla Renewable Holdings Pty Ltd (WRHPL)	Australia	Subsidiary	100% by ARAHPTYL	100% by ARAHPTYL
60	Whyalla Renewable Holdings Trust (WRHT)	Australia	Subsidiary	100% by ARAHT	100% by ARAHT
61	Whyalla Renewables Pty Ltd (WRPTYL)	Australia	Subsidiary	100% by WRHPTYL	100% by WRHPTYL

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 st March 2021	31 st March 2020
62	Whyalla Renewables Trust (WRT)	Australia	Subsidiary	100% by WRHT	100% by WRHT
63	Adani Australia Pty Ltd	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
64	Adani Green Technology Ltd (AGTL)	India	Subsidiary	51% by ATCM LLP	51% by ATCM LLP
65	Adani Tradex LLP (ATX LLP)	India	Subsidiary	99.999% by AEL 0.001% by AIPL	99.999% by AEL 0.001% by AIPL
66	Adani Tradecom LLP (ATCM LLP)	India	Subsidiary	99.83% by AEL 0.17% by AIPL	99.83% by AEL 0.17% by AIPL
67	Adani Tradewing LLP (ATWG LLP)	India	Subsidiary	99.98% by AEL 0.02% by AIPL	99.98% by AEL 0.02% by AIPL
68	Adani Commodities LLP (ACOM LLP) (AIPL holding rounded off to zero due to fractions)	India	Subsidiary	100% by AEL 0% by AIPL	100% by AEL 0% by AIPL
69	Mundra Solar Ltd (MSL)	India	Subsidiary	100% by AGTL	100% by AGTL
70	Mundra Solar PV Ltd (MSPVL)	India	Subsidiary	100% by AGTL	100% by AGTL
71	Adani Defence Systems and Technologies Ltd (ADSTL)	India	Subsidiary	100% by AEL	100% by AEL
72	Ordefence Systems Ltd (OSL) (Formerly known as Adani Land Defence Systems and Technologies Ltd)	India	Subsidiary	100% by ADSTL	100% by ADSTL
73	Adani Aerospace and Defence Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
74	Adani Naval Defence Systems and Technologies Ltd	India	Subsidiary	91% by ADSTL	91% by ADSTL
75	Adani Rave Gears India Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
76	Adani Road Transport Ltd (ARTL)	India	Subsidiary	100% by AEL	100% by AEL
77	Bilaspur Pathrapali Road Pvt Ltd	India	Subsidiary	0.02% by AEL 73.98% by ARTL	74% by AEL
78	Adani Water Ltd	India	Subsidiary	100% by AEL	100% by AEL
79	Prayagraj Water Pvt Ltd	India	Subsidiary	74% by AEL	74% by AEL
80	Mundra Copper Ltd	India	Subsidiary	100% by AEL	100% by AEL
81	Adani Cementation Ltd	India	Subsidiary	100% by AEL	100% by AEL
82	Adani North America Inc (ANAI)	USA	Subsidiary	100% by AGPTE	100% by AGPTE
83	Adani Infrastructure Pvt Ltd (AIPL)	India	Subsidiary	100% by AEL	100% by AEL
84	Alpha Design Technologies Pvt Ltd (ADTPL) - Consolidated	India	Subsidiary	26% by ADSTL	26% by ADSTL w.e.f 19 th April, 2019
85	Mancherial Repallewada Road Pvt Ltd	India	Subsidiary	74% by ARTL	74% by ARTL w.e.f 5 th April, 2019
86	Galilee Basin Conservation And Research Fund	Australia	Subsidiary	100% by AMPTY	100% by AMPTY w.e.f 9 th April, 2019
87	Suryapet Khammam Road Pvt Ltd	India	Subsidiary	74% by ARTL	74% by ARTL w.e.f 12 th April, 2019

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 st March 2021	31 st March 2020
88	NW Rail Operations Pte Ltd (NWRPTE)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE w.e.f 27 th May, 2019
89	North West Rail Holdings Pty Ltd (NWRHPTY)	Australia	Subsidiary	100% by NWRPTE	100% by NWRPTE w.e.f 31 st May, 2019
90	North West Rail Pty Ltd	Australia	Subsidiary	100% by NWRHPTY upto 26 th Oct, 2020	100% by NWRHPTY w.e.f 31 st May, 2019
91	MH Natural Resources Pvt Ltd (Formerly known as Gare Pelma II Mining Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL w.e.f 29 th July, 2019
92	Adani Airport Holdings Ltd (AAHL)	India	Subsidiary	100% by AEL	100% by AEL w.e.f 2 nd Aug, 2019
93	Adani Lucknow International Airport Ltd	India	Subsidiary	85.5% by AEL 14.5% by AAHL	100% by AEL w.e.f 6 th Sept, 2019
94	Flaire Unmanned Systems Pvt Ltd	India	Subsidiary	100% by ADSTL upto 1 st Sept, 2020 100% by ADTPL w.e.f 2 nd Sept, 2020	100% by ADSTL w.e.f 13 th Sept, 2019
95	AP Mineral Resources Pvt Ltd (Formerly known as Kurmitar Mining Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL w.e.f 19 th Sept, 2019
96	Adani Guwahati International Airport Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 23 th Sept, 2019
97	Adani Thiruvananthapuram International Airport Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 24 th Sept, 2019
98	Adani Mangaluru International Airport Ltd	India	Subsidiary	85.5% by AEL 14.5% by AAHL	100% by AEL w.e.f 25 th Sept, 2019
99	Adani Ahmedabad International Airport Ltd	India	Subsidiary	85.5% by AEL 14.5% by AAHL	100% by AEL w.e.f 26 th Sept, 2019
100	Adani Jaipur International Airport Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 26 th Sept, 2019
101	Stratatech Mineral Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 3 rd Oct, 2019
102	Adani Metro Transport Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 16 th Oct, 2019

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 st March 2021	31 st March 2020
103	Mundra Solar Energy Ltd	India	Subsidiary	-	51% by AGTL w.e.f 18 th Oct, 2019 upto 1 st Jan, 2020
104	Kurmitar Iron Ore Mining Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 18 th Oct, 2019
105	CG Natural Resources Pvt Ltd (Formerly known as Adani Iron Ore Mining Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL w.e.f 22 nd Oct, 2019
106	Adani Railways Transport Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 22 nd Oct, 2019
107	Gare Palma II Collieries Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 7 th Nov, 2019
108	Sabarmati Infrastructure Services Ltd	India	Subsidiary	100% by AAHL	100% by AAHL w.e.f 7 th Feb, 2020
109	Vijaynagara Smart Solutions Ltd	India	Subsidiary	100% by AAHL	100% by AAHL w.e.f 10 th Feb, 2020
110	Gomti Metropolis Solutions Ltd	India	Subsidiary	100% by AAHL	100% by AAHL w.e.f 10 th Feb, 2020
111	Periyar Infrastructure Services Ltd	India	Subsidiary	100% by AAHL	100% by AAHL w.e.f 10 th Feb, 2020
112	Brahmaputra Metropolis Solutions Ltd	India	Subsidiary	100% by AAHL	100% by AAHL w.e.f 12 th Feb, 2020
113	Agneya Systems Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL w.e.f 19 th Feb, 2020
114	Carroballista Systems Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL w.e.f 19 th Feb, 2020
115	Rajputana Smart Solutions Ltd	India	Subsidiary	100% by AAHL	100% by AAHL w.e.f 6 th Mar, 2020
116	Adani Chendipada Mining Pvt Ltd (upto 23 rd August, 2020 considered as a Jointly Controlled Entity)	India	Subsidiary	100% by AEL w.e.f 24 th Aug, 2020	49% by AEL
117	Adani Global (Switzerland) LLC	Switzerland	Subsidiary	100% by AGPTE w.e.f 22 nd Apr, 2020	-
118	Nanasa Pidgaon Road Pvt Ltd	India	Subsidiary	25% by AEL 75% by ARTL w.e.f 8 th May, 2020	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 st March 2021	31 st March 2020
119	Vijayawada Bypass Project Pvt Ltd	India	Subsidiary	74% by AEL w.e.f 15 th May, 2020	-
120	AdaniConnex Pvt Ltd (Formerly known as DC Development Chennai Pvt Ltd)	India	Subsidiary	100% by AEL w.e.f 21 th May, 2020	-
121	DC Development Hyderabad Pvt Ltd	India	Subsidiary	100% by AEL w.e.f 28 th May, 2020	-
122	DC Development Noida Pvt Ltd	India	Subsidiary	100% by AEL w.e.f 28 th May, 2020	-
123	PLR Systems Pvt Ltd	India	Subsidiary	51% by OSL w.e.f 10 th Sept, 2020	-
124	Azhiyur Vengalam Road Pvt Ltd	India	Subsidiary	100% by AEL w.e.f 1 st Feb, 2021	-
125	Kutch Copper Ltd	India	Subsidiary	100% by AEL w.e.f 24 th Mar, 2021	-
126	PRS Tolls Pvt Ltd	India	Subsidiary	100% by ARTL w.e.f 25 th Mar, 2021	-
127	Kodad Khammam Road Pvt Ltd	India	Subsidiary	100% by ARTL w.e.f 30 th Mar, 2021	-
128	Vizag Tech Park Ltd	India	Subsidiary	100% by AEL w.e.f 30 th Mar, 2021	-
129	Adani-Elbit Advance Systems India Ltd (upto 1 st September, 2020 considered as a Jointly Controlled Entity)	India	Subsidiary	54% by ADTPL w.e.f 2 nd Sept, 2020	51% by AEL
130	Mundra Solar Technopark Pvt Ltd (upto 31 st December, 2020 considered as a Subsidiary)	India	Jointly Controlled Entity	38.15% by AGTL, 25.10% by MSL, 25.10% by MSPVL w.e.f 1 st Jan, 2021	38.15% by AGTL, 25.10% by MSL, 25.10% by MSPVL
131	Jhar Mining Infra Pvt Ltd	India	Jointly Controlled Entity	51% by AEL	51% by AEL
132	Adani Wilmar Pte Ltd - Consolidated (AWPTE) ^	Singapore	Jointly Controlled Entity	50% by AGPTE	50% by AGPTE
133	CSPGCL AEL Parsa Collieries Ltd	India	Associate	-	49% by AEL upto 30 th Jan, 2020

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 st March 2021	31 st March 2020
134	Adani Wilmar Ltd (AWL)	India	Jointly Controlled Entity	50% by ACOM LLP	50% by ACOM LLP
135	Vishakha Polyfab Pvt Ltd (VPPL)	India	Jointly Controlled Entity	50% by AWL	50% by AWL
136	KTV Health and Foods Pvt Ltd	India	Jointly Controlled Entity	50% by AWL	50% by AWL
137	KOG KTV Food Products (India) Pvt Ltd	India	Jointly Controlled Entity	50% by AWL	50% by AWL
138	Golden Valley Agrotech Pvt Ltd	India	Jointly Controlled Entity	100% by AWL	100% by AWL
139	AWN Agro Pvt Ltd	India	Jointly Controlled Entity	50% by AWL	50% by AWL
140	AWL Edible Oils and Foods Pvt Ltd	India	Jointly Controlled Entity	100% by AWL	100% by AWL
141	GSPC LNG Ltd	India	Associate	5.46% by AEL	5.46% by AEL
142	Vishakha Industries Pvt Ltd	India	Associate	50% by AAFL	50% by AAFL
143	Adani Global Resources Pte Ltd (AGRPTE)	Singapore	Jointly Controlled Entity	50% by AGPTE	50% by AGPTE
144	Carmichael Rail Network Holdings Pty Ltd (CRNHPL)	Australia	Jointly Controlled Entity	100% by AGRPTE	100% by AGRPTE
145	Carmichael Rail Network Pty Ltd	Australia	Jointly Controlled Entity	100% by CRNHPL	100% by CRNHPL
146	Carmichael Rail Network Trust	Australia	Jointly Controlled Entity	100% by CRAHT	100% by CRAHT
147	Carmichael Rail Asset Holdings Trust (CRAHT)	Australia	Jointly Controlled Entity	100% by AGRPTE	100% by AGRPTE
148	Autotec Systems Pvt Ltd	India	Associate	26% by ADTPL	26% by ADSTL
149	Comprotech Engineering Pvt Ltd	India	Associate	26% by ADSTL	26% by ADSTL
150	Adani Solar USA Inc (ASUI)	USA	Associate	49% by AGPTE	49% by AGPTE
151	Adani Solar USA LLC (ASULLC)	USA	Associate	100% by ASUI	100% by ASUI
152	Hartsel Solar LLC	USA	Associate	100% by ASUI	100% by ASUI
153	Oakwood Construction Services Inc	USA	Associate	100% by ASUI	100% by ASUI
154	Midlands Parent LLC (MPLLC)	USA	Associate	100% by ASULLC	100% by ASULLC w.e.f 1 st July, 2019

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 st March 2021	31 st March 2020
155	Sigurd Solar LLC	USA	Associate	100% by ASULLC upto 4 th May, 2020	100% by ASULLC
156	Adani Finance LLC (AFLLC)	USA	Associate	-	100% by ASUI upto 8 th July, 2019
157	Midland Solar LLC	USA	Associate	-	100% by MLPLLC upto 20 th Dec, 2019
158	Midlands Managing Member LLC (MMMLLC)	USA	Associate	-	100% by MHLLC upto 20 th Dec, 2019
159	Midlands Lessor Parent LLC (MLPLLC)	USA	Associate	-	100% by MMMLLC upto 20 th Dec, 2019
160	Midlands Holding LLC (MHLLC)	USA	Associate	-	100% by MPLLC upto 20 th Dec, 2019
161	Midlands Lessee LLC	USA	Associate	-	100% by MMMLLC upto 20 th Dec, 2019
162	Adani Development LLC	USA	Associate	-	100% by ASUI upto 3 rd March, 2020
163	Adani Land LLC	USA	Associate	-	100% by ASUI upto 3 rd March, 2020
164	Oakstream Holdings Inc	USA	Associate	-	100% by ASUI upto 6 th March, 2020
165	Adani Total LNG Singapore Pte Ltd	Singapore	Jointly Controlled Entity	50% by AGPTE	50% by AGPTE w.e.f 10 th July, 2019
166	Adani Power Resources Ltd	India	Associate	49% by AEL	49% by AEL w.e.f. 8 th Nov, 2019
167	Vishakha Industries	India	Associate	50% by AAFL	50% by AAFL
168	Mumbai International Airport Ltd (MIAL)	India	Associate	23.5% by AAHL w.e.f 5 th Feb, 2021	-
169	Navi Mumbai International Airport Pvt Ltd	India	Associate	74% by MIAL w.e.f 5 th Feb, 2021	-

^ Reporting date is 31st December, 2020

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

c) Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised. Estimates and underlying assumptions are reviewed on an ongoing basis.

Significant estimates and assumptions are required in particular for:

i) Useful life of property, plant and equipment and intangible assets:

This involves determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets.

ii) Impairment of Non Financial Asset :

Determining whether property, plant and equipment and intangible assets are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the underlying assets or cash generating units. Further, the cash flow projections are based on estimates and assumptions relating to expected revenues, operational performance of the assets, market prices of related products or services, inflation, terminal value etc. which are considered reasonable by the management.

iii) Taxes:

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision

for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the tax laws applicable to respective entities.

iv) Fair value measurement of financial instruments:

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) Defined benefit plans:

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) Inventory Measurement

Measurement of bulk inventory lying at ports/ yards is material, complex and involves significant judgement and estimate resulting from measuring the surface area. The Company performs physical counts of above inventory on a periodic basis using internal / external experts to perform volumetric surveys and assessments, basis which the estimate of quantity for these inventories is determined.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

The variations noted between book records and physical quantities of above inventories are evaluated and appropriately accounted in the books of accounts.

vii) Determination of lease term & discount rate :

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

viii) Asset Retirement Obligation :

The liability for asset retirement obligations are recognised when the Group has an obligation to perform site restoration activity. The recognition and measurement of asset retirement obligations involves the use of estimates and assumptions, viz. the timing of abandonment of site facilities which would depend upon the ultimate life of the project, expected utilization of assets in other projects, the scope of abandonment activity and pre-tax rate applied for discounting.

d) Current & Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions :

- i) The asset/liability is expected to be realised/ settled in the Group's normal operating cycle;
- ii) The asset is intended for sale or consumption;
- iii) The asset/liability is held primarily for the purpose of trading;

- iv) The asset/liability is expected to be realised/ settled within twelve months after the reporting period;
- v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi) In the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current. Deferred tax assets & liabilities are classified as non-current assets & liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

II Summary of Significant Accounting Policies

a) Foreign Currency Transactions and Translations

i) Functional and Presentation Currency

The financial statements are presented in Indian Rupee (INR), which is the functional and presentation currency of the parent company.

ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions.

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Additionally, all exchange gains or losses on foreign currency borrowings taken prior to 1st April, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets. Non-monetary items that are measured

Notes forming part of the Consolidated Financial Statements

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in terms of historical cost in a foreign currency are not retranslated.

iii) Group Companies

On consolidation, the assets and liabilities of foreign operations are translated at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated using average rate of exchange prevailing during the year, which approximates to the exchange rate prevailing at the transaction date. All resulting exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified / recognised in the statement of profit and loss.

b) Non Current Assets held for Sale and Discontinued Operations

The Group classifies assets and operations as held for sale / distribution to owners or as discontinued operations if their carrying amounts will be recovered principally through a sale / distribution rather than through continuing use. Classification as a discontinued operations occurs upon disposal or when the operation meets the below criteria whichever is earlier.

Non Current Assets are classified as held for sale only when both the conditions are satisfied –

1. The sale is highly probable, and
2. The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Non-current assets which are subject to depreciation are not depreciated or amortized once those classified as held for sale.

A discontinued operation is a component of the Group's business, the operations of which can be clearly distinguished from those of the rest of the Group and

- i) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- ii) is a subsidiary acquired exclusively with a view to resale.

Non-current assets held for sale / distribution to owners and discontinued operations are measured

at the lower of their carrying amount and the fair value less costs to sell / distribute. Assets and liabilities classified as held for sale / distribution are presented separately in the balance sheet. The results of discontinued operations are excluded from the overall results of the Group and are presented separately in the statement of profit and loss. Also, the comparative statement of profit and loss is re-presented as if the operations had been discontinued from the start of the comparative period.

c) Cash & Cash Equivalents

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

d) Property, Plant and Equipment

Recognition and Measurement

Property, Plant and Equipment, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of tax credits, wherever applicable), import duty and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and Equipment.

Subsequent Measurement

Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. The cost of asset not ready for its intended use before the year end & capital inventory are disclosed under Capital work in progress.

Depreciation

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013 or based on technical estimates. Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in the Statement of Profit and Loss.

Oil & Gas assets :

Expenditure incurred prior to obtaining the right(s) to explore, develop and produce oil and gas are expensed off in the year of incurrence to the extent of the efforts not successful. Expenditure incurred on the acquisition of the license are initially capitalised on a license by license basis. Costs including indirect cost incurred for the block are held, undepleted within "Capital Work in Progress" until the exploration phase relating to the license area is complete or commercial oil and gas reserves

have been discovered. Indirect costs are expensed off in the year of incurrence.

Exploratory/appraisal drilling costs are initially capitalised within "Capital Work in Progress" on a block by block basis until the success or otherwise of the block is established. The success or failure of each exploration/appraisal effort is judged on a block basis.

Where results of seismic studies or exploration drilling indicate the presence of oil and gas reserves which are ultimately not considered commercially recoverable and no additional exploratory activity is firmly planned, all related costs are written off to the Statement of Profit and Loss in the year of cessation of the exploration activity.

Any payment made towards fulfilment of commitment under the contracts from earlier periods continues to be included under Exploration and Evaluation Assets at its carried value in accordance with Ind AS 101.

Exploration and Evaluation assets :

Exploration and evaluation expenditure comprises cost that are directly attributable to :

- Cost of acquiring mining and exploration tenements;
- Research and analysing historical exploration data;
- Conducting topographical, geochemical and geophysical studies;
- Conducting exploratory drilling, trenching and sampling;
- Examining and testing extraction and treatment methods; and/or
- Compiling prefeasibility and feasibility studies.

Exploration expenditure relates to the initial search for mineral deposits with economic potential. Evaluation expenditure arises from detailed assessment of deposits or other projects that have been identified as having economic potential.

Exploration and evaluation expenditure is charged to Statement of Profit and Loss as incurred unless the directors are confident of the project's technical and commercial feasibility and it is probable that economic benefits will flow to the Group, in which case expenditure may be capitalised.

Capitalised exploration and evaluation expenditure is treated as a tangible asset and is recorded at

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

cost less any accumulated impairment charges. No amortisation is charged during the exploration and evaluation phase as the assets is not available for use.

e) Investment Property

- i) Property which is held for long-term rental yields or for capital appreciation or both, is classified as Investment Property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.
- ii) The Group depreciates investment properties over their estimated useful lives as specified in Schedule II to the Companies Act, 2013.
- iii) Investment properties are derecognised / transferred when they have been disposed off, have been used for own purpose of the Company or when they have permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period in which the property is derecognised.

f) Intangible Assets

- i) Intangible assets are measured on initial recognition at cost and are subsequently carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles are not capitalised.
- ii) The intangible assets of the Group are assessed to be of finite lives and are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Group reviews amortisation period on an annual basis.

Intangible assets are amortised on straight line basis over their estimated useful lives as follows:

Intangible Assets	Estimated Useful Life (Years)
Software applications	3-5 Years based on management estimate
Mine Development Assets	Over a period of underlying contract

Mine Development Assets include expenses pertaining to land and mine development, initial overburden removal, environmental and other regulatory approvals etc. It represents expenses incurred towards development of mines where the Company is operating as operator and developer.

- iii) Expenditure incurred during development of intangible assets is included under "Intangible Assets under Development". The same is allocated to the respective items of intangible assets on completion of the project.
- iv) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

g) Impairment of Non-Financial Assets

- i) At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.
- ii) Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

iii) If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

iv) Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

h) Service Concession Arrangements

Service Concession Arrangements (SCA) refers to an arrangement between the grantor (a public sector entity) and the operator (a private sector entity) to provide services that give the public access to major economic and social facilities utilising private sector funds and expertise.

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services, and accounted for separately. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements under the SCA. When the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor, such right is recognised as a financial asset and is subsequently measured at amortised cost. When the demand risk is with the Group and it has right to charge the user for use of facility, the right is recognised as an intangible asset and is

subsequently measured at cost less accumulated amortisation and impairment losses. The intangible assets are amortised over a period of service concession arrangements.

i) Government Grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is deferred and recognised as income in the Statement of Profit and Loss on a systematic basis over the periods necessary to match the related costs, which they are intended to compensate.

When the grant relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the Statement of Profit and Loss on a straight line basis over the expected useful life of the related asset or a non-monetary item.

j) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

A) Financial Assets

All financial assets, except investment in subsidiaries, associates and jointly controlled entities are recognised initially at fair value.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

The measurement of financial assets depends on their classification, as described below:

1) At amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met :

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

2) At fair value through other comprehensive income (FVTOCI)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss. For equity instruments, the Group may make an irrevocable election to present subsequent changes in the

fair value in OCI. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment.

3) At fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Impairment of Financial Assets

The Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Group assesses on a forward looking basis the expected credit losses associated with its receivables based on historical trends and past experience.

The Group follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables. Under the simplified approach, the Group does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. If credit risk has not

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the Statement of Profit and Loss.

B) Financial Liabilities

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

At amortised cost

This is the category most relevant to the Group. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

At fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the Statement of Profit and Loss.

Derecognition of Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial

liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

C) Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments such as forward and options currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised and subsequently measured at fair value through profit or loss (FVTPL). Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the Statement of Profit and Loss and reported with foreign exchange gains/(loss) not within results from operating activities. Changes in fair value and gains/(losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designated as hedge are recorded as finance expense.

k) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

i) Current Income Tax

Provision for current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the tax laws of the concerned jurisdiction. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and

Notes forming part of the Consolidated Financial Statements

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tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date for each concerned jurisdiction.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). The Group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred Tax

Deferred tax is recognised using the Balance Sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of unrecognised deferred tax assets are reviewed at each reporting date to assess their realisability and corresponding adjustment is made to carrying values of deferred tax assets in the financial statements.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and

the deferred taxes relate to the same taxable entity and the same taxation authority. Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset for each individual subsidiary in the Group.

Deferred tax includes MAT tax credit. The Group recognises tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. The Group reviews the such tax credit asset at each reporting date to assess its recoverability.

l) Inventories

- i) Inventories are valued at lower of cost or net realisable value.
- ii) Cost of inventories have been computed to include all costs of purchases, cost of conversion, all non refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.
- iii) The basis of determining cost for various categories of inventories are as follows:

Raw Material	:	Weighted Average Cost
Traded Goods	:	Weighted Average Cost
Stores and Spares	:	Weighted Average Cost
- iv) Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Group.

m) Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised for when the Group has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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for the year ended 31st March, 2021

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the Group are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.

Contingent assets are not recognised in the financial statements. the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

n) Revenue recognition

Revenue from contract with customer is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes collected from customers in its capacity as agent.

The specific recognition criteria described below must also be met before revenue is recognised.

i) Sale of Goods

Revenue from the sale of goods is recognised when the control of the goods has been passed to the customer as per the terms of agreement and there is no continuing effective control or managerial involvement with the goods.

ii) Rendering of Services

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement.

iii) Service Concession Arrangements

Revenue related to construction services provided under service concession arrangement is recognised based on the stage of completion of the work performed. Operation and maintenance services revenue with respect to intangible assets is recognised in the period in which the services are provided by the Group. Finance income is recognised

using effective interest rate method for financial assets.

iv) Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

v) Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

vi) Profit or Loss on Sale of Investment

Profit or Loss on Sale of Investment is recognised on the contract date.

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The same is disclosed as "Unbilled Revenue" under Other Current Financial Assets.

Trade Receivable

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract. The same is disclosed as "Advance from Customers" under Other Current Liabilities.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

o) Employee Benefits

Employee benefits includes gratuity, compensated absences, contribution to provident fund, employees' state insurance and superannuation fund.

i) Short Term Employee Benefits

Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and recognised in the period in which the employee renders the related service. These are recognised at the undiscounted amount of the benefits expected to be paid in exchange for that service.

ii) Post Employment Benefits

Defined Contribution Plans

Retirement benefits in the form of provident fund and superannuation fund are defined contribution schemes. The Group has no obligation, other than the contribution payable to these funds. The Group recognises contribution payable to these funds as an expense, when an employee renders the related service.

Defined Benefit Plans

The Group operates a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method. The liability for gratuity is funded annually to a gratuity funds maintained with the Life Insurance Corporation of India and SBI Life Insurance Company Limited.

Re-measurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an

expense in the Statement of Profit and Loss in the line item "Employee Benefits Expense":

- Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

iii) Other Long Term Employee Benefits

Other long term employee benefits comprise of compensated absences/leaves. The actuarial valuation is done as per projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

- iv) For the purpose of presentation of defined benefit plans and other long term benefits, the allocation between current and non-current provisions has been made as determined by an actuary.

p) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs.

q) Leases

The Group assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether (i) the contract involves the use of identified asset; (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Group has right to direct the use of the asset.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities in Statement of Cash Flow.

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Group recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

r) Business Combination

Business combinations are accounted for using the acquisition method of accounting. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Where the aggregate of consideration transferred and amount recognised for non-controlling interests exceeds the fair value of net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. After initial recognition, goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any. Alternatively, in case of a bargain purchase wherein the aggregate of consideration transferred and amount recognised for non-controlling interests is lower than the fair value of net identifiable assets acquired and liabilities assumed, the difference is recognised as capital reserve within equity.

Business combinations involving entities under common control are accounted for using the pooling of interest method, wherein the assets and liabilities of the business acquired are reflected at carrying value.

s) Segment Accounting

Operating segments are reported in a manner consistent with the internal reporting to management. For management purposes, the Group is organised into business units based on its products and services.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Operating results of the business units are monitored separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with Statement of Profit and Loss in the financial statements.

t) Earning Per Share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of equity shares, for the effects of all dilutive potential equity shares.

u) Service Work in Progress

Service Work in Progress is valued at lower of cost and net realisable value. Cost is determined based on Weighted Average Cost Method.

Service Work In Progress represents closing inventory of Washed and Reject Coal, which is

not owned by the Group as per the terms of Mine Development and Operation (MDO) contract. Hence, this represents work performed under contractual liability in bringing this inventory to its present condition and location.

Net realisable value is the contract price as per the Mining Development and Operation (MDO) agreement, less the estimated costs of completion and estimated costs necessary to make the sale.

v) Overburden Cost Adjustment

Overburden removal expenses incurred during production stage are charged to revenue based on waste-to-ore ratio, (commonly known as Stripping Ratio in the industry). This ratio is taken based on the current operational phase of overall mining area. To the extent the current period ratio exceeds the expected Stripping Ratio of a phase, excess overburden costs are deferred.

w) Expenditure

Expenses are net of taxes recoverable, where applicable.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 3 Property, Plant & Equipments & Intangible Assets

(₹ in crore)

PARTICULARS	Property, Plant & Equipments															Total		
	Freehold Land	Leasehold Land	Building-Office	Building-Factory	Plant & Machinery	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments	Vehicles	Air Craft	Ship	Marine Structures	Right of Use - Lease Assets				
														Land	Building	Vehicle		
Year Ended 31st March 2020																		
Gross Carrying Value																		
Opening Gross Carrying Value	494.05	730.59	1,006.04	52.94	2,493.31	79.66	91.08	44.83	52.26	37.44	6.27	1,959.22	12.96	-	-	-	7,060.65	
Reclass to Right of Use Assets	-	(730.59)	-	-	-	-	-	-	-	-	-	-	-	730.59	-	-	-	
Acquisitions through Business Combination	92.99	-	-	-	64.70	2.72	0.44	0.44	1.64	0.20	-	-	-	12.67	-	-	175.80	
Addition during the year	-	-	10.80	3.42	840.54	2.88	8.84	2.85	14.14	10.83	-	-	-	15.18	56.25	0.11	965.84	
Foreign Exchange Translation	(26.07)	-	(4.92)	1.41	(5.73)	0.64	-	0.02	0.50	0.16	-	183.55	(0.66)	-	-	-	148.90	
Deductions during the year (note : a)	95.70	-	2.85	2.44	17.31	0.31	-	0.24	0.09	1.43	-	29.51	-	-	-	-	149.88	
Closing Gross Carrying Value	465.27	-	1,009.07	55.33	3,375.51	85.59	100.36	47.90	68.45	47.20	6.27	2,113.26	12.30	758.44	56.25	0.11	8,201.31	
Accumulated Depreciation																		
Opening Accumulated Depreciation	-	62.52	136.40	5.72	651.01	42.99	21.61	27.47	30.53	13.71	2.44	317.13	3.53	-	-	-	1,315.06	
Reclass to Right of Use Assets	-	(62.52)	-	-	-	-	-	-	-	-	-	-	-	62.52	-	-	-	
Depreciation, Amortisation & Impairment during the year	-	-	42.08	4.99	212.83	6.96	8.88	6.65	10.83	5.89	0.61	87.30	0.92	22.56	17.79	0.05	428.34	
Foreign Exchange Translation	-	-	(1.98)	0.02	(3.65)	0.48	-	(0.06)	0.46	0.05	-	29.03	(0.17)	-	(0.26)	-	23.92	
Deductions during the year (note : a)	-	-	0.36	0.39	0.05	0.20	-	0.12	0.04	0.93	-	10.67	-	-	-	-	12.76	
Closing Accumulated Depreciation	-	-	176.14	10.34	860.14	50.23	30.49	33.94	41.78	18.72	3.05	422.79	4.28	85.08	17.53	0.05	1,754.56	
Net Carrying Value	465.27	-	832.93	44.99	2,515.37	35.37	69.87	13.96	26.67	28.48	3.22	1,690.47	8.02	673.36	38.72	0.06	6,446.75	
Year Ended 31st March 2021																		
Gross Carrying Value																		
Opening Gross Carrying Value	465.27	-	1,009.07	55.33	3,375.51	85.59	100.36	47.90	68.45	47.20	6.27	2,113.26	12.30	758.44	56.25	0.11	8,201.31	
Acquisitions through Business Combination (Refer Note 43)	-	-	-	-	12.08	0.27	-	-	-	-	-	-	-	-	-	-	12.35	
Addition during the year	0.01	-	85.23	229.73	510.04	7.71	2.55	26.50	9.18	16.03	-	-	-	27.83	113.58	-	1,028.39	
Foreign Exchange Translation	66.15	-	15.75	(0.66)	72.22	(0.13)	0.01	0.27	(0.24)	(0.01)	-	(123.39)	1.06	-	(1.19)	-	29.84	
Deductions during the year (note : a)	-	-	172.94	0.72	148.97	5.01	4.19	8.61	10.74	1.18	-	1,016.08	-	331.39	0.22	-	1,700.05	
Closing Gross Carrying Value	531.43	-	937.11	283.68	3,820.88	88.43	98.73	66.06	66.65	62.04	6.27	973.79	13.36	454.88	168.42	0.11	7,571.84	
Accumulated Depreciation																		
Opening Accumulated Depreciation	-	-	176.14	10.34	860.14	50.23	30.49	33.94	41.78	18.72	3.05	422.79	4.28	85.08	17.53	0.05	1,754.56	
Depreciation, Amortisation & Impairment during the year	-	-	37.15	13.35	264.72	6.30	9.23	15.01	8.68	10.30	0.61	38.87	1.00	18.08	20.41	0.05	443.76	
Foreign Exchange Translation	-	-	8.75	(0.13)	40.51	(0.85)	0.00	0.29	(0.17)	0.08	-	(13.98)	0.36	-	(0.15)	-	34.71	
Deductions during the year (note : a)	-	-	26.14	0.11	33.48	1.09	0.01	5.42	5.20	0.45	-	214.61	-	22.07	0.09	-	308.67	
Closing Accumulated Depreciation	-	-	195.90	23.45	1,131.89	54.59	39.71	43.82	45.09	28.65	3.66	233.07	5.64	81.09	37.70	0.10	1,924.36	
Net Carrying Value	531.43	-	741.21	260.23	2,688.99	33.84	59.02	22.24	21.56	33.39	2.61	740.72	7.72	373.79	130.72	0.01	5,647.48	

Note :

a). Deduction from the Gross Block and Accumulated Depreciation of Property, Plant & Equipment includes transfer from / to Investment Property. Refer note 5 for further details.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 3 Property, Plant & Equipments & Intangible Assets (contd)

(₹ in crore)

PARTICULARS	Intangible Assets			
	Computer Software	Mine Development Rights	Other Intangible Assets	Total
Year Ended 31st March 2020				
Gross Carrying Value				
Opening Gross Carrying value	68.33	693.32	2,573.55	3,335.20
Acquisitions through Business Combination	-	-	166.92	166.92
Addition during the year	4.24	44.07	661.59	709.90
Foreign Exchange Translation	(0.06)	-	(154.61)	(154.67)
Deductions during the year	-	-	-	-
Closing Gross Carrying Value	72.51	737.39	3,247.45	4,057.35
Accumulated Depreciation				
Opening Accumulated Depreciation	45.66	91.24	0.02	136.92
Depreciation, Amortisation & Impairment during the year	8.66	25.61	27.51	61.78
Foreign Exchange Translation	(0.07)	-	-	(0.07)
Deductions during the year	-	-	-	-
Closing Accumulated Depreciation	54.25	116.85	27.53	198.63
Net Carrying Value	18.26	620.54	3,219.92	3,858.72
Year Ended 31st March 2021				
Gross Carrying Value				
Opening Gross Carrying value	72.51	737.39	3,247.45	4,057.35
Acquisitions through Business Combination (Refer Note 43)	-	-	44.17	44.17
Addition during the year	7.39	66.57	263.10	337.06
Foreign Exchange Translation	0.22	-	857.65	857.87
Deductions during the year	29.63	-	-	29.63
Closing Gross Carrying Value	50.49	803.96	4,412.37	5,266.82
Accumulated Depreciation				
Opening Accumulated Depreciation	54.25	116.85	27.53	198.63
Depreciation, Amortisation & Impairment during the year	8.38	28.43	54.03	90.84
Foreign Exchange Translation	0.22	-	-	0.22
Deductions during the year	29.63	-	-	29.63
Closing Accumulated Depreciation	33.22	145.28	81.56	260.06
Net Carrying Value	17.27	658.68	4,330.81	5,006.76

Note : 3 Goodwill

(₹ In crore)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Carrying value at the beginning of the year	139.13	54.22
Add : Amount recognised through acquisitions, mergers & demergers	12.84	84.91
Carrying value at the end of the year	151.97	139.13

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 3 Property, Plant & Equipments & Intangible Assets (contd)

i) Out of above assets, following assets were given on Operating Lease as on 31st March, 2021

(₹ In crore)

Particulars	Gross Block As at 31 st March, 2021	Accumulated Depreciation	Net Block As at 31 st March, 2021	Depreciation charge for the year
Land	6.55	-	6.55	-
Office Building	29.93	2.98	26.95	0.50
Plant & Machinery	1.77	1.17	0.60	0.13
Vehicles	14.56	3.75	10.81	1.65
Total	52.81	7.90	44.91	2.28
31 st March, 2020	53.45	6.19	47.26	1.99

The total future minimum lease rentals receivable at the Balance Sheet date is as under:

(₹ In crore)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
For a period not later than one year	6.91	6.90
For a period later than one year and not later than five years	8.38	11.45
For a period later than five years	14.96	15.54
	30.25	33.89

ii) For security / mortgage, refer notes 21 and 25.

Note : 4 Capital Work-In-Progress & Intangible Assets Under Development

(₹ In crore)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Capital Work-in-Progress	8,406.86	6,982.48
Capital Inventory	279.41	248.66
	8,686.27	7,231.14

Capital Work in Progress includes :

- Building of ₹0.85 crore (31st March, 2020 : ₹0.85 crore) which is in dispute and the matter is sub-judice.
- Agricultural Land of ₹0.45 crore (31st March, 2020: ₹0.45 crore) recovered under settlement of debts, in which certain formalities are yet to be executed.
- The Group's share in Jointly controlled Assets is ₹119.76 crore (31st March, 2020 : ₹217.04 crore). Refer note 53 (a).

Intangible Assets Under Development

(₹ In crore)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Intangible Assets under Development	139.19	115.59
	139.19	115.59

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 5 Investment Properties

(Measured at cost)

(₹ In crore)

Particulars	As at	As at
	31 st March, 2021	31 st March, 2020
Gross Carrying Amount		
Opening Gross Value	44.10	32.33
Transfer from / (to) Property, Plant and Equipment	0.64	9.61
Foreign Exchange Translation Differences	(0.85)	2.16
Balance as at the end of the year	43.89	44.10
Accumulated Depreciation		
Opening Accumulated Depreciation	12.24	10.31
Depreciation during the year	0.28	0.40
Transfer from / (to) Property, Plant and Equipment	0.37	0.55
Foreign Exchange Translation Differences	(0.40)	0.98
Balance as at the end of the year	12.49	12.24
Net Carrying Amount	31.40	31.86

a) Fair Value of Investment Properties

The fair value of the Group's investment properties at the end of the year have been determined on the basis of valuation carried out by the management based on the transacted prices near the end of the year in the location and category of the properties being valued. The fair value measurement for all of the investment properties has been categorised as Level 2 fair value measurement. Total fair value of Investment Properties is ₹37.10 crore (31st March, 2020 : ₹36.67 crore).

b) During the year, the Group carried out a review of the recoverable amount of investment properties. As a result, there were no allowances for impairment required for these properties.

c) Amounts recognised in the Statement of Profit and Loss

(₹ In crore)

Particulars	For the year ended	For the year ended
	31 st March, 2021	31 st March, 2020
Income		
Rental Income	1.09	1.41
Expenses		
Property Tax	0.34	0.16
Depreciation	0.28	0.40

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 6 Non Current Investments

(Amounts below ₹50,000/- denoted as *)

(₹ In crore)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
I. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES & ASSOCIATES (ACCOUNTED USING EQUITY METHOD)		
a) Unquoted Investment in Jointly Controlled Entities		
1 5,71,47,443 (31 st March, 2020 : 5,71,47,443) Equity Shares of ₹10 each of Adani Wilmar Ltd	1,677.60	1,309.21
2 38,00,000 (31 st March, 2020 : 38,00,000) Equity Shares of \$ 1 each of Adani Wilmar Pte Ltd	119.46	98.85
3 Nil (31 st March, 2020 : 1,88,27,550) Equity Shares of ₹10 each of Adani Elbit Advanced Systems India Ltd	-	14.37
4 1,000 (31 st March, 2020 : 1,000) Equity Shares of \$ 1 each of Adani Global Resources Pte Ltd	0.01	0.01
5 25,500 (31 st March, 2020 : 25,500) Equity Shares of ₹10 each of Jhar Mining Infra Pvt Ltd	-	-
6 Nil (31 st March, 2020 : 4,900) Equity Shares of ₹10 each of Adani Chendipada Mining Pvt Ltd	-	-
7 2,50,00,001 (31 st March, 2020 : 2,50,00,001) Equity Shares of \$ 1 each of Adani Total LNG Singapore Pte Ltd	128.93	188.92
8 44,00,000 (31 st March, 2020 : Nil) Equity Shares of ₹10 each of Mundra Solar Technopark Pvt Ltd	-	-
b) Unquoted Investment in Associate Entities		
1 4,82,00,000 (31 st March, 2020 : 4,82,00,000) Equity Shares of ₹10 each of GSPC LNG Ltd	48.16	56.54
2 1,46,685 (31 st March, 2020 : 1,46,685) Equity Shares of ₹10 each of Vishakha Industries Pvt Ltd	5.30	5.28
3 1,37,339 (31 st March, 2020 : 1,37,339) Equity Shares of ₹10 each of Comprotech Engineering Pvt Ltd	12.31	12.01
4 7,21,277 (31 st March, 2020 : 7,21,277) Equity Shares of ₹10 each of Autotec Systems Pvt Ltd	7.04	8.10
5 4,900 (31 st March, 2020 : 4,900) Equity shares of \$ 1 each in Adani Solar USA Inc	-	-
6 49,000 (31 st March, 2020 : 49,000) Equity Shares of ₹10 each of Adani Power Resources Ltd	0.02	0.02
7 50% share in Vishakha Industries (Partnership Firm)	9.11	8.94
8 282,00,00,000 (31 st March, 2020 : Nil) Equity Shares of ₹10 each of Mumbai International Airport Ltd	1,662.46	-
II. UNQUOTED INVESTMENTS IN OTHER EQUITY INSTRUMENTS (MEASURED AT FVTPL)		
1 20,000 (31 st March, 2020 : 20,000) Equity Shares of ₹25 each of Kalupur Commercial Co-Operative Bank	0.05	0.05
2 4 (31 st March, 2020 : 4) Equity Shares of ₹25 each of The Cosmos Co-Operative Bank Ltd	*	*
3 3,00,000 (31 st March, 2020 : 3,00,000) Equity Shares of PT Coalindo Energy of IDR 1 Million each	0.15	0.15
4 3,52,000 (31 st March, 2020 : 3,52,000) Equity Shares of ₹10 each of Mundra SEZ Textile & Apparel Park Pvt Ltd	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 6 Non Current Investments (contd)

(₹ In crore)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
5 4,000 (31 st March, 2020 : 4,000) Equity Shares of ₹25 each of Shree Laxmi Co-operative Bank Ltd	-	-
6 Nil (31 st March, 2020 : 1,20,00,000) Compulsorily Convertible Debentures of ₹100 each of Astronomical Logistics Park Pvt Ltd	-	120.00
7 Nil (31 st March, 2020 : 75,00,000) Compulsorily Convertible Debentures of ₹100 each of MGN Agro Properties Pvt Ltd	-	75.00
III. UNQUOTED INVESTMENTS IN DEBT INSTRUMENTS (MEASURED AT FVTPL)		
1 13,150 (31 st March, 2020 : Nil) Non-Convertible Redeemable Debentures of ₹10,00,000 each of GVK Airport Developers Ltd	1,552.75	-
2 25,00,00,000 (31 st March, 2020 : Nil) Optionally Convertible Debentures of ₹10 each of Sutara Road and Infra Ltd	250.00	-
IV. UNQUOTED INVESTMENTS IN DEBT INSTRUMENTS (MEASURED AT AMORTISED COST)		
1 50,000 (31 st March, 2020 : 50,000) Preference Shares of ₹10 each of Adani Total Gas Ltd	0.05	0.05
2 National Saving Certificates (Lodged with Government Departments)	0.03	0.03
	5,473.43	1,897.53
Aggregate amount of Quoted Investments	-	-
Aggregate amount of Unquoted Investments	5,473.43	1,897.53
Market Value of the Quoted Investments	-	-
Aggregate amount of impairment in the value of Investments	-	-

Note : 7 Non-Current Loans

(Unsecured, considered good)

(₹ In crore)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Loans given	3,199.01	945.87
	3,199.01	945.87

(for dues from the Related Parties, refer note 40)

Note : 8 Other Non-Current Financial Assets

(Unsecured, considered good)

(₹ In crore)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Security Deposits (Refer Note : 47)	1,227.39	919.85
Land Lease Receivable (Refer Note : (a))	-	9.01
Interest accrued but not due	0.36	0.41
Financial Assets under Service Concession Arrangements	541.37	-
Fixed Deposits with maturity over 12 months (including Margin Money against Bank Guarantee & Letter of Credit)	459.20	14.07
Other Non Current Financial Assets	9.64	4.80
	2,237.96	948.14

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 8 Other Non-Current Financial Assets (contd)

Notes :

(a) Asset given under finance lease

Future minimum lease receivables under finance leases together with the present value of the net minimum lease payments receivable ("MLPR") are as follows:

(₹ In crore)

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	Gross Investment in the lease	Present Value of MLPR	Gross Investment in the lease	Present Value of MLPR
Within one year	-	-	0.45	0.41
After one year but not later than five years	-	-	2.26	1.71
More than five years	-	-	25.26	6.89
Total minimum lease receivables	-	-	27.96	9.01
Less: Amounts representing finance charges	-	-	(18.95)	-
Present value of minimum lease receivables	-	-	9.01	9.01

(b) For dues from the related parties, refer note 40

Note : 9 Deferred Tax Assets & Liabilities

(a) Major Components of Deferred Tax Liability / Asset (Net) :

(₹ In crore)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
DEFERRED TAX LIABILITIES		
Property, Plant & Equipments and Intangible Assets	407.10	497.52
Present value of Lease Receivable	-	24.57
Other Items	1.77	37.54
Gross Deferred Tax Liabilities	408.87	559.63
DEFERRED TAX ASSETS		
Unabsorbed Depreciation & Tax Losses	281.13	424.22
MAT Credit Entitlement (Refer Note : ii)	162.91	245.12
Present Value of Lease Liability	6.37	112.34
Employee Benefits Liability	8.60	10.17
Other Items	0.26	17.25
Gross Deferred Tax Assets	459.27	809.10
Net Deferred Tax Liability / (Asset)	(50.40)	(249.47)

Disclosure in Consolidated Balance Sheet is based on entity wise recognition, as follows :

(₹ In crore)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Deferred Tax Liabilities	26.14	23.30
Deferred Tax Assets	76.54	272.77
Net Deferred Tax Liability / (Asset)	(50.40)	(249.47)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 9 Deferred Tax Assets & Liabilities (contd)

Note :

i) Deferred tax liabilities have not been recognized on temporary differences associated with investments in subsidiaries as it is probable that the temporary differences will not reverse in the foreseeable future.

ii) Details for Expiry of Unused tax credits :

(₹ In crore)

Nature	Total Amount	Financial Year	Expiry Amount
Unused tax credits	162.91	FY 2024-25	0.34
		FY 2025-26	3.92
		FY 2026-27	2.95
		FY 2027-28	2.12
		FY 2028-29	2.40
		FY 2029-30	2.71
		FY 2030-31	3.41
		FY 2031-32	48.68
		FY 2032-33	51.54
		FY 2033-34	38.90
		FY 2034-35	3.16
		FY 2035-36	0.24
		FY 2036-37	2.54

iii) Few of the Indian subsidiary companies in the Group have not recognized Deferred Tax Asset of ₹42.50 crore (31st March, 2020 : ₹91.99 crore) since they may not be used to offset taxable profits elsewhere in the Group and there are no other tax planning opportunities or other evidence of recoverability in the near future. These Indian subsidiary companies have carried forward unabsorbed depreciation aggregating ₹112.67 crore under the Income Tax Act, 1961 for which there is no expiry date of its tax credit utilisation by the respective entities. Further these Indian subsidiary companies have carried forward losses which gets expired within 8 years of the respective year. Below are the details for expiry of unused tax losses on which deferred tax asset is not recognised :

(₹ In crore)

Nature	Total Amount	Financial Year	Expiry Amount
Unused tax losses	51.96	FY 2020-21	0.01
		FY 2022-23	2.85
		FY 2023-24	4.56
		FY 2024-25	14.13
		FY 2025-26	15.44
		FY 2026-27	3.87
		FY 2027-28	5.69
		FY 2028-29	5.41

(b) The gross movement in the deferred tax account for the year ended 31st March 2021 and 31st March 2020, are as follows:

(₹ In crore)

Particulars	As at	As at
	31 st March, 2021	31 st March, 2020
Net Deferred Tax Assets at the beginning	249.47	349.31
Tax (Expenses) / Income recognised in:		
Statement of Profit and Loss		
Property, Plant & Equipments and Intangible Assets	90.42	(54.99)
Unabsorbed Depreciation / Business Loss	(143.09)	103.66
MAT Credit Entitlement	(82.21)	(158.07)
Present Value of Lease Receivable and Lease Liability (net)	(81.40)	9.09
Employee Benefits Liability	(2.87)	2.54
Others	18.78	(3.26)
Other Comprehensive Income		
Employee Benefits Liability	1.30	1.19
Net Deferred Tax Assets at the end	50.40	249.47

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 9 Deferred Tax Assets & Liabilities (contd)

- (c) This note presents the reconciliation of Income Tax charged as per the applicable tax rates & the actual provision made in the Financial Statements as at 31st March, 2021 & 31st March, 2020 with breakup of differences in Profit as per the Financial Statements & as per the applicable taxation laws.

(₹ In crore)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Profit Before Tax as per Statement of Profit & Loss	1,085.97	1,122.33
Tax Rate for Corporate Entity as per Income Tax Act, 1961	34.944%	34.944%
Expected Tax Expense as per Income Tax Act, 1961	379.48	392.19
Tax Effect of:		
Tax concessions and tax rebates	(42.62)	(74.68)
Expenses not allowed for tax purposes	58.85	112.14
Income exempt under tax laws	(63.15)	(55.53)
Adjustments for changes in estimates & rate of deferred tax (Refer Note : d)	-	(70.67)
Tax adjustments of earlier years	(1.07)	0.75
Others (net)	8.16	20.13
Total Tax Expense as per Statement of Profit and Loss	339.65	324.33

(d) Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 :

The Company and few of its Indian subsidiaries have decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit. However, the Company and these subsidiaries have used new tax rates to re-measure their deferred tax liabilities that is expected to reverse in future when the companies would migrate to the new tax regime. The full impact of this change in tax rates was recognised in tax expenses during the year ended on 31st March, 2020.

Note : 10 Other Non-Current Assets

(₹ In crore)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Capital Advances	291.50	89.94
Balances with Government Authorities (including amount paid under dispute)	244.68	150.09
Prepaid Expenses	218.41	268.52
Other Non-Current Assets	36.08	41.42
	790.67	549.97

(for dues from the Related Parties, refer note 40)

Note : 11 Inventories

(Valued at lower of cost and net realisable value)

(₹ In crore)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Raw Materials	145.88	96.44
Work In Progress	295.77	237.57
Finished / Traded Goods (Refer note a and b)	1,233.62	2,140.20
Stores and Spares	81.77	88.16
	1,757.04	2,562.37

Notes :

- (a) Includes goods in transit ₹476.29 crore (31st March 2020 : ₹387.29 crore).
 (b) Includes land and related development cost : Nil (31st March, 2020 : ₹461.91 crore) for one of the subsidiary companies.
 (c) For security / hypothecation, refer notes 21 and 25.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 12 Current Investments

(₹ In crore)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
I. Unquoted Investment in Mutual Funds (Measured at FVTPL)		
1 1,36,757.66 (31 st March, 2020 : Nil) Units in Birla Sun Overnight Fund - Direct - Growth of ₹100 each	15.22	-
2 39,642.78 (31 st March, 2020 : Nil) Units in SBI Overnight Fund - Direct - Growth of ₹100 each	13.29	-
3 Nil (31 st March, 2020 : 4,99,078.58) Units in Birla Sun Life Liquid Fund - Direct - Growth of ₹100 each	-	53.91
4 Nil (31 st March, 2020 : 195.12) Units of Edelweiss Liquid Fund - Direct - Growth of ₹1,000 each	-	0.05
II. Unquoted Investment in Bonds (Measured at Amortised Cost)		
1 10 (31 st March, 2020 : 10) 11.80% LVB-Tier-II 2024 Bonds of Laxmi Vilas Bank Ltd. of ₹10,00,000 each	1.00	1.00
	29.51	54.96
Aggregate amount of Quoted Investments	-	-
Aggregate amount of Unquoted Investments	29.51	54.96

Note : 13 Trade Receivables

(₹ In crore)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Unsecured, Considered good	11,982.65	13,146.53
Unsecured, Credit Impaired	73.85	138.22
	12,056.50	13,284.75
Allowance for Credit Losses	(73.85)	(138.22)
	11,982.65	13,146.53

Notes :

- (a) For dues from the Related Parties, refer note 40.
(b) For Security / Hypothecation, refer note 21 and 25.

Note : 14 Cash & Cash Equivalents

(₹ In crore)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Balances with banks:		
- In current accounts	506.93	1,590.91
- Deposits with original maturity of less than three months	157.97	532.89
Cash on hand	1.25	0.89
	666.15	2,124.69

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 15 Bank Balances (Other Than Cash & Cash Equivalents)

(₹ In crore)

Particulars	As at	As at
	31 st March, 2021	31 st March, 2020
Margin Money Deposits (lodged against Bank Guarantee, Buyer's Credit, Cash Credit and Letter of Credit)	613.87	561.46
Deposits with original maturity of more than three months but less than twelve months	530.43	690.12
Earmarked balances in unclaimed dividend accounts	0.37	0.41
	1,144.67	1,251.99

Note : 16 Current Loans

(Unsecured, considered good)

(₹ In crore)

Particulars	As at	As at
	31 st March, 2021	31 st March, 2020
Loan to Employees	32.15	38.61
Loan to Others	1,380.95	1,921.25
	1,413.10	1,959.86

(for dues from the Related Parties, refer note 40)

Note : 17 Other Current Financial Assets

(Unsecured, considered good)

(₹ In crore)

Particulars	As at	As at
	31 st March, 2021	31 st March, 2020
Security and Other Deposits	75.52	90.59
Interest Accrued	203.78	113.00
Unbilled Revenue	455.64	400.98
Derivative Assets	4.09	115.69
Government Grant Receivable	46.70	74.37
Claims recoverable from Mine Owners (note (a))	361.07	361.07
Financial Assets under Service Concession Arrangements (note (b))	227.11	264.20
Insurance Claim Receivable	0.34	36.59
Other Current Financial Assets	8.20	7.34
	1,382.45	1,463.83

(for dues from the Related Parties, refer note 40)

Notes :

- (a) The Group has incurred cost as Mine Developer cum Operator for Machhakata and Chendipada coal blocks, allotment of which have been cancelled pursuant to Coal Mines (Special Provision) Ordinance, 2014. The Group has filed claim for cost of investment in respect of Machhakata coal block with MahaGuj Collieries Ltd and for Chendipada coal block with UCM Coal Company Ltd. This amount also includes claims under arbitration in respect of existing operational contracts.
- (b) For Service Concession Arrangements refer note 48.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 18 Other Current Assets

(₹ In crore)

Particulars	As at	
	31 st March, 2021	31 st March, 2020
Prepaid Expenses	104.44	142.10
Balances with Government Authorities	709.06	569.85
Service Work in Progress (Refer Note 2(II)(u))	31.91	38.42
Other Current Assets	1.51	1.00
Advances recoverable for value to be received		
Considered good	740.82	867.32
Credit impaired	8.99	8.99
	749.81	876.31
Allowance for doubtful advances	(8.99)	(8.99)
	740.82	867.32
	1,587.74	1,618.69

(for dues from the Related Parties, refer note 40)

Note : 19 Equity Share Capital

(₹ In crore)

Particulars	As at	
	31 st March, 2021	31 st March, 2020
AUTHORISED		
4,85,92,00,000 (31 st March 2020 : 4,85,92,00,000) Equity Shares of ₹1/- each	485.92	485.92
	485.92	485.92
ISSUED, SUBSCRIBED & FULLY PAID-UP		
1,09,98,10,083 (31 st March 2020 : 1,09,98,10,083) Equity Shares of ₹1/- each	109.98	109.98
	109.98	109.98

(a) Reconciliation of the Number of Shares Outstanding

Equity shares	As at 31 st March, 2021		As at 31 st March, 2020	
	Nos.	(₹ In crore)	Nos.	(₹ In crore)
At the beginning of the year	1,09,98,10,083	109.98	1,09,98,10,083	109.98
Movements for the year	-	-	-	-
At the end of the year	1,09,98,10,083	109.98	1,09,98,10,083	109.98

(b) Rights, Preferences and Restrictions attached to each class of shares

The Parent has only one class of Equity Shares having a par value of ₹1/- per share and each holder of the Equity Shares is entitled to one vote per share. The Parent Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Parent, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 19 Equity Share Capital (contd)

(c) Details of shareholders holding more than 5% shares in the company

Name of the Shareholder	As at 31 st March, 2021		As at 31 st March, 2020	
	Nos.	(₹ In crore)	Nos.	(₹ In crore)
Equity shares of ₹1 each fully paid				
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	62,11,97,910	56.48%	62,11,97,910	56.48%
Adani Tradeline LLP	9,94,91,719	9.05%	9,94,91,719	9.05%
	72,06,89,629	65.53%	72,06,89,629	65.53%

Note : 20 Other Equity

(₹ In crore)

Particulars	As at	
	31 st March, 2021	31 st March, 2020
20.1 General Reserve		
Opening Balance	445.19	420.19
Add : Transfer from Retained Earning	25.00	25.00
Total	470.19	445.19
20.2 Securities Premium		
Opening Balance	982.64	982.64
Add / (Less) : Changes during the year	-	-
Total	982.64	982.64
20.3 Retained Earnings		
Opening Balance	11,783.80	10,859.29
Add : Total Comprehensive Income	918.82	1,135.17
Less : Dividend on Equity Shares	-	(43.99)
Less : Tax on Dividend	-	(9.04)
Less : Interim Dividend on Equity Shares	-	(109.98)
Less : Tax on Interim Dividend	-	(22.62)
Less : Transfer to General Reserve	(25.00)	(25.00)
Add / (Less) : On account of Consolidation Adjustments	1.45	(0.03)
Total	12,679.07	11,783.80
20.4 Capital Reserve On Consolidation		
Opening Balance	35.52	35.52
Add / (Less) : Changes during the year	-	-
Total	35.52	35.52
20.5 Amalgamation Reserve		
Opening Balance	38.91	38.91
Add / (Less) : Changes during the year	-	-
Total	38.91	38.91
20.6 Foreign Currency Translation Reserve		
Opening Balance	3,550.53	2,309.41
Add / (Less) : Changes during the year	(708.27)	1,241.12
Total	2,842.26	3,550.53
Total Other Equity	17,048.59	16,836.59

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 20 Other Equity (contd)

Nature And Purpose Of Reserves

General Reserve

General reserve is created by the Company by appropriating the balance of Retained Earnings. It is a free reserve which can be used for meeting the future contingencies, creating working capital for business operations, strengthening the financial position of the Company etc.

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Capital Reserve On Consolidation

Capital reserve on consolidation refers to the gain arising on initial investment in the subsidiary. It is a difference between the net assets acquired in the subsidiary and the consideration paid for the acquisition. This is not a free reserve and cannot be utilised for the distribution of dividends.

Amalgamation Reserve

Amalgamation reserve represents the surplus arising in the course of amalgamation of wholly owned subsidiary companies in one of the jointly controlled entities company in India. The said reserve shall be treated as free reserve available for distribution as per the scheme approved by Hon'ble Gujarat High Court.

Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign subsidiaries are recognised in Other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount shall be reclassified to the statement of profit and loss when the net investment is derecognised by the Company.

Note : 21 Non Current Borrowings

(₹ In crore)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
SECURED		
Term Loans from Banks (Refer Note (a))	1,725.29	1,616.94
Term Loans from Financial Institutions (Refer Note (a))	1,763.09	407.47
Non Convertible Bonds (Refer Note (b))	436.71	361.23
Redeemable Non Convertible Debenture (Refer Note (c))	557.46	-
UNSECURED		
Term Loan from Financial Institutions (Refer Note (d))	-	0.12
Compulsory Convertible Debenture (Refer Note (e))	217.88	-
Inter Corporate Loans (Refer Note (f))	4,822.87	1,130.05
	9,523.30	3,515.81
The above amount includes :		
Secured Borrowings	4,482.55	2,385.64
Unsecured Borrowings	5,040.75	1,130.17
	9,523.30	3,515.81

(for dues to Related Parties, refer note 40)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 21 Non Current Borrowings (contd)

Notes :

(a) Term Loans from Banks and Financial Institutions

- (i) Term Loan from financial institutions taken by Adani Enterprises Ltd of ₹876.46 crore (Previous Year : Nil) is secured through first ranking hypothecation/ charge/ pledge/ mortgage on borrower's Parsa East and Kente Basin blocks immovable and movable properties, leasehold/ sub-leasehold rights over the land and property pertaining to coal washery and railway land, revenue and receivables, project accounts, both present and future, relating to the said project. Repayment of loan is repayable in 113 monthly instalments from April, 2021. Term loan carries interest rate of 10.65% p.a.
- (ii) Term Loan from banks taken by Adani Enterprises Ltd : Nil (Previous Year : ₹513.75 crore) was secured through first ranking hypothecation/ charge/ pledge/ mortgage on borrower's Parsa East and Kente Basin blocks immovable and movable properties, leasehold/ sub-leasehold rights over the land and property pertaining to coal washery and railway land, revenue and receivables, project accounts, both present and future, relating to the said project. Term loan carries interest rate from 10.75% to 10.85% p.a. The same has been repaid during the year.
- (iii) Term Loan from banks taken by Adani Enterprises Ltd of : Nil (Previous Year : ₹333.33 crore) was secured through subservient charges over current assets excluding those pertaining to mining division of the Company. Term loan carries interest rate of 9.35% p.a. The same has been repaid during the year.
- (iv) Term Loan from banks taken by Mundra Solar PV Limited of ₹869.34 crore (Previous Year : ₹944.50 crore) are secured by first charge by way of mortgage on all immovable properties and first charge by way of hypothecation on all movable assets, intangibles, goodwill, uncalled capital, present and future project on pari-passu basis along with 51% equity shares of the company. Also secured by second charge on stock of raw material, semi finished goods, finished goods, stores & spares, goods in transit, book debt, bills, outstanding monies, receivable relating to both present and future projects. Secured Loan from bank would be repaid in 22 quarterly structured instalments till September 2026 and it carries interest rate of 9.90% p.a.
- (v) Term Loan facility arrangement called Coal swap loan/ Coal advance sales and purchase transaction entered into with a financial institution by Adani Global Pte Limited of ₹536.15 crore (Previous Year : ₹346.81 crore). This facility used API4 coal price index as a reference price in its calculation to determine the payment amounts. The facility is secured by lien on fixed deposits and cash margin with banks and charges over certain specific receivables, inventories, bankers' performance guarantee and the related marine insurance policies, which are financed by the banks and private establishment. The loan facility is repayable by June, 2023 subject to decision taken by the financial institution. This facility carries interest rate from 4.24% to 4.50% p.a.
- (vi) Term Loan taken by Aanya Maritime Inc. of ₹73.53 crore (Previous Year : ₹132.26 crore) is secured against the vessel of the company MV Aanya. Loan is payable within 10 years starting from June, 2012 which carries interest rate 7.04% p.a.
- (vii) Term Loan taken by Aashna Maritime Inc. of ₹87.43 crore (Previous Year : ₹145.85 crore) is secured against the vessel of the company MV Aashna. Loan is payable within 10 years starting from June, 2012 which carries interest rate 6.88% p.a.
- (viii) Term Loan taken by Urja Maritime Inc. of ₹140.18 crore (Previous Year : ₹160.73 crore) is secured against the vessel of the company MV Urja. Loan is payable within 10 years starting from December, 2016 which carries interest rate 5.05% p.a.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 21 Non Current Borrowings (contd)

- (ix) Term Loan taken by Rahi Shipping Pte Limited Inc. : Nil (Previous Year : ₹84.68 crore) was secured against the vessel of the company MV Rahi & also by assignment of earnings from vessel at an interest rate from LIBOR+3% to 8% p.a. The same has been repaid during the year.
- (x) Term Loan taken by Vanshi Shipping Pte Limited Inc. : Nil (Previous Year : ₹84.68 crore) was secured against the vessel of the company MV Vanshi & also by assignment of earnings from vessel at an interest rate from LIBOR+3% to 8% p.a. The same has been repaid during the year.
- (xi) Term Loan from banks taken by Alpha Design Technologies Pvt Ltd of ₹70.22 crore (Previous Year : ₹58.70 crore) are secured by first charge of mortgage of leasehold rights of immovable properties and pari-passu charge on all the fixed assets pertaining to the simulator project and industrial land. Vehicle loan taken by the company is secured by hypothecation of the vehicle. These loans are payable in variable instalments starting from October, 2018 to September, 2021 which carries interest from 7.40% to 10.60% p.a.
- (xii) Term Loan taken by Adani Mining Pty Ltd of ₹148.50 crore (Previous Year : Nil) for Lease Purchase Agreement denominated in US dollars to finance the plant and equipment to be used in the construction and operations of the mine project with repayments over 60 months at an implicit interest rate of LIBOR plus a margin of 3.85% p.a.
- (xiii) Term Loan facility taken by Adani Infrastructure Pty Limited of ₹732.73 crore (Previous Year : Nil) is due for repayment in March, 2024 and it carries interest rate of 4.60% p.a.
- (xiv) Term Loan facility taken by Queensland Ripa Trust of ₹586.19 crore (Previous Year : Nil) is due for repayment in December, 2023 and carries interest rate of LIBOR plus a margin of 4.25% p.a.
- (xv) Term Loan from financial institutions taken by Prayagraj Water Private Limited of ₹30 crore (Previous Year : Nil) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company. Loan instalments are repayable quarterly from March, 2022 and carries interest rate of 10.75% p.a.
- (xvi) Term Loan from financial institutions taken by Bilaspur Patharpali Road Private Limited of ₹30 crore (Previous Year : Nil) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company. Term Loan from financial institution would be repaid in instalments till 2035 and it carries interest rate of 11.10% p.a.
- (xvii) Term Loan from bank taken by Bilaspur Patharpali Road Private Limited of ₹30 crore (Previous Year : Nil) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts. Term Loan from bank would be repaid in instalments till 2035 and it carries interest rate of 9.80% p.a.
- (xviii) Term Loans from bank taken by Adani Agri Fresh Limited : Nil (Previous Year : ₹3.63 crore) was secured by first pari-passu charge on all the Immovable and movable fixed assets of the company, both present and future and second pari-passu charge on all the current assets of the company, both present and future. Term Loan from bank carries interest rate of 10.35% p.a. The same has been repaid during the year.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 21 Non Current Borrowings (contd)

- (b) Non Convertible Bonds taken by Adani Rugby Run Finance Pty Ltd of ₹430.86 crore (Previous Year : ₹361.23 crore) are secured by a first ranking security over all assets of the company and Adani Rugby Run Pty Ltd in its personal capacity and in its capacity as trustee of Adani Rugby Run Trust, including a mortgage over the lease held by the Trust. This bonds are repayable by December, 2024 and carries interest rate of 5.10% p.a.
- (c) Redeemable Non Convertible Debentures (NCD) issued by Adani Enterprises Ltd of ₹557.46 crore (Previous Year : Nil) are secured by way of first pari-passu & subservient charge on the current assets of the Company except those pertaining to Mining Division. Redemption of these NCD's starts from April, 2022 and it carries interest rate from 8.75% to 8.95% p.a.
- (d) Unsecured Term Loan from financial institutions taken by Mundra Solar PV Limited of ₹0.12 crore (Previous Year : ₹0.86 crore) repayable by September, 2021 which carries interest rate 10.21% p.a.
- (e) Compulsory Convertible Debenture (CCD) taken by Adani Road Transport Limited of ₹217.88 crore (Previous Year : Nil) shall be compulsorily convertible at any time after 5 years period from the date of issue but on or before 10 Years from the date of allotment. It carries interest rate of USD 6 month LIBOR + 400 bps. The CCD's shall be convertible at applicable fair market value as defined in the agreement.
- (f) **Inter Corporate Loans**
- (i) Unsecured Loan availed from a non-financial institution by Adani Global Pte Limited of ₹548.33 crore (Previous Year : ₹378.33 crore) is repayable by October, 2025 and carries interest rate at 3% per annum for 3 years from the date of loan availed & thereafter 6% per annum.
- (ii) Loan taken by Adani Airport Holdings Limited of ₹4,197.47 crore (Previous Year : Nil) is repayable in March, 2023 which carries interest from 10.00% to 13.50% p.a.
- (iii) Loan taken by Mundra Solar Limited from related parties of ₹59.68 crore (Previous Year : ₹62.63 crore) payable within 5 years from the date of agreement which carries interest rate from 10.00% to 10.60% p.a.
- (iv) Loan taken by Alpha Design Technologies Pvt Ltd from related parties of ₹17.39 crore (Previous Year : Nil) payable in 36 months (including moratorium period of 12 months) with the first installment due in July, 2021. It carries interest rate from 5% p.a.
- (v) Loan taken by Adani Enterprises Limited : Nil (Previous Year : ₹500 crore) from related party which carries interest rate of 11% p.a. The same has been repaid during the year.
- (vi) Loan taken by Mundra Solar PV Limited from related parties & others : Nil (Previous Year : ₹189.09 crore) payable within 5 years from the date of agreement which carries interest rate from 10.00% to 10.60% p.a. The same has been repaid during the year.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 22 Other Non-Current Financial Liabilities

(₹ In crore)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Retention Money	82.94	74.35
Lease Liability (Refer Note : 50)	163.11	432.27
Deferred Reimbursement of Costs (Refer Note : 47)	768.69	635.84
Liability for Contribution to Jointly Controlled Entity	153.36	-
Liability for Rehabilitation	98.77	-
Other Non-Current Financial Liabilities	86.91	77.18
	1,353.78	1,219.64

(for dues to Related Parties, refer note 40)

Note : 23 Non Current Provisions

(₹ In crore)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Provision for Employee Benefits (Refer note - 51)		
Provision for Gratuity	41.26	31.37
Provision for Compensated Absences	27.87	24.51
Other Provision		
Asset Retirement Obligations (Refer Note (a))	7.69	7.12
	76.82	63.00

Note (a) : Movement in Asset Retirement Obligation

(₹ In crore)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Opening Balance	7.12	6.59
Add : Additions during the year	0.57	0.53
Less : Settled / Transferred during the year	-	-
Closing Balance	7.69	7.12

Note : 24 Other Non-Current Liabilities

(₹ In crore)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Advances from Customers	-	1.43
Deferred Government Grants	269.72	488.58
Unearned Income under Long Term Lease Arrangements	-	87.78
	269.72	577.79

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 25 Current Borrowings

(₹ In crore)

Particulars	As at	
	31 st March, 2021	31 st March, 2020
SECURED		
Banks (Refer Note (a) and (b))	3,858.55	4,947.38
Borrowings under Letters of Credit Facilities (Refer Note(a) and (b)(i))	338.41	362.00
Non Convertible Bonds (Refer Note (a) and (b))	5.85	5.07
UNSECURED		
Banks	460.12	654.36
Financial Institutions	6.89	-
Commercial Paper	884.00	85.00
Other Loans	216.19	2,083.03
	5,770.01	8,136.84

The above amount includes :

(₹ In crore)

Particulars	As at	
	31 st March, 2021	31 st March, 2020
Secured borrowings	4,202.81	5,314.45
Unsecured borrowings	1,567.20	2,822.39
	5,770.01	8,136.84

(for dues to Related Parties, refer note 40)

Notes :

Above facilities are secured by :

- (a) Hypothecation/Mortgage of respective immovable and movable assets both present and future by way of charge (First/Second/Subservient) ranking pari-passu among the Banks/Financial Institutions by 9 entities of the Group.
- (b) First pari passu charge on inventories, book debts, other receivables, materials purchased, assignment of Insurance Policies under the facility.
 - (i) The facilities are secured by the margin money deposits and by hypothecation of current assets both present & future by way of first charge ranking pari passu.
 - (ii) The above borrowings carry interest rate ranging 2.75% to 10.50% p.a.
 - (iii) The above notes are given in summarised general form for the sake of brevity. Detailed terms could be better viewed, when referred from the respective financial statements.

Note : 26 Trade Payables

(₹ In crore)

Particulars	As at	
	31 st March, 2021	31 st March, 2020
Acceptances	1,876.32	1,333.42
Trade payables		
- Total outstanding dues of micro and small enterprises (Refer Note : (b))	47.87	35.11
- Total outstanding dues of creditors other than micro and small enterprises	9,832.15	10,445.13
	11,756.34	11,813.66

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 26 Trade Payables (contd)

Notes :

(a) For dues from the Related Parties, refer note 40

(b) **Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

(₹ In crore)

Particulars	As at	As at
	31 st March, 2021	31 st March, 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	47.87	35.11
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Group. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Group has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

Note : 27 Other Current Financial Liabilities

(₹ In crore)

Particulars	As at	As at
	31 st March, 2021	31 st March, 2020
Current Maturities of Non-Current Borrowings (Refer Note 21)		
- Term Loan - Bank/Financial institutions - Secured	707.77	765.91
- Term Loan - Bank/Financial institutions - Unsecured	0.12	0.74
Current Lease Liability (Refer Note : 50)	12.53	18.68
Customer's Bill Discounting	50.22	185.61
Unclaimed Dividends (Refer note : (a))		
- Equity Shares	0.37	0.41
Interest accrued but not due	293.63	128.48
Capital Creditors and Other Payables	1,196.53	237.29
Retention Money	61.90	30.10
Deposits from Customers and Others	16.96	0.38
Derivative Liabilities	37.20	1.33
	2,377.23	1,368.93

Note :

(a) As at 31st March, 2021, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund by the Company. Unclaimed Dividend, if any, shall be transferred to Investor Education and Protection Fund as and when it becomes due.

(b) For dues to Related Parties, refer note 40

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 28 Other Current Liabilities

(₹ In crore)

Particulars	As at	
	31 st March, 2021	31 st March, 2020
Revenue received in advance		
Advances from Customers	1,353.16	1,697.09
Others		
Statutory Current Liabilities (including GST, TDS, PF and others)	113.68	121.72
Deferred Government Grants	22.97	33.02
Unearned Income under Long Term Lease Arrangements - Current	-	6.30
Others	0.65	0.34
	1,490.46	1,858.47

(for dues to Related Parties, refer note 40)

Note : 29 Current Provisions

(₹ In crore)

Particulars	As at	
	31 st March, 2021	31 st March, 2020
Provision for Employee Benefits (Refer note - 51)		
Provision for Gratuity	2.54	1.55
Provision for Compensated Absences	25.18	21.26
Other Provision		
Provision for Minimum Work Program (Refer note (a))	37.04	38.65
	64.76	61.46

Note (a) : Movement in Provision for Minimum Work Program

(₹ In crore)

Particulars	As at	
	31 st March, 2021	31 st March, 2020
Opening Balance	38.65	34.53
Add : Additions during the year	-	-
Less : Utilised / settled during the year	-	-
Add / (Less) : Exchange rate difference	(1.61)	4.12
Closing Balance	37.04	38.65

Note : 30 Revenue From Operations

(₹ In crore)

Particulars	For the year ended	
	31 st March, 2021	31 st March, 2020
Revenue from Contract with Customers		
- Sale of Goods	34,688.92	39,667.98
- Sale of Services	4,754.03	3,629.13
Other Operating Revenue		
- Insurance Claims Received	2.05	1.24
- Profit from Partnership Firm	0.17	-
- Government Incentives	43.74	54.02
- Others	48.22	50.19
	39,537.13	43,402.56

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 30 Revenue From Operations (contd)

Note:

a) Reconciliation of revenue recognised with contract price:

(₹ In crore)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Contract Price	39,498.04	43,359.59
Adjustment for :		
Refund & Rebate Liabilities	(55.09)	(62.48)
	39,442.95	43,297.11

b) Significant changes in contract assets and liabilities during the period:

(₹ In crore)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Contract assets reclassified to receivables	400.98	125.62
Contract liabilities recognised as revenue during the year	1,697.09	1,406.37

Note : 31 Other Income

(₹ In crore)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Interest Income :		
- from Banks	72.96	54.79
- from Others	358.50	469.47
Dividend Income :		
- Non Current Investments	0.01	-
- Current Investments	0.03	0.02
Gain on Sale of :		
- Investments	1.83	11.76
- Property, Plant & Equipments	3.33	52.62
Others :		
- Gain on Commodities Hedging	0.09	28.73
- Gain on Foreign Exchange Variation (net)	282.52	15.92
- Liabilities no longer required, written back	11.11	23.15
- Rent Income	8.58	8.08
- Sale of Scrap	5.30	2.83
- Miscellaneous Income	9.54	16.28
	753.80	683.65

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 32 Cost Of Materials Consumed

(₹ In crore)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Raw Material consumed		
Opening Stock	96.44	80.09
Add : Purchases during the year	1,998.34	1,766.52
Less : Closing Stock	145.88	96.44
	1,948.90	1,750.17

Note : 33 Employee Benefits Expense

(₹ In crore)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Salaries and Bonus	747.04	603.38
Contributions to Provident and Other Funds	49.30	39.05
Staff Welfare Expenses	32.97	40.05
	829.31	682.48

Note : 34 Finance Costs

(₹ In crore)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Interest	1,179.36	1,006.51
Bank and Other Finance Charges	193.18	218.21
Exchange difference regarded as an adjustment to borrowing cost	4.31	347.60
	1,376.85	1,572.32

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 35 Operating and Other Expenses

(₹ In crore)

Particulars	For the year ended 31 st March, 2021		For the year ended 31 st March, 2020	
Vessel Operation and Maintenance Expenses	2,423.28		1,742.88	
Clearing & Forwarding Expenses	620.07		1,292.46	
Other Operating and Manufacturing Expenses	1,777.54		1,242.37	
Rent & Infrastructure Usage Charges	47.41		21.93	
Rates & Taxes	19.30		19.33	
Communication Expenses	16.80		10.71	
Stationery & Printing Expenses	4.49		4.58	
Repairs to:				
- Buildings	16.13		8.52	
- Plant & Machinery	28.19		17.36	
- Others	59.29	103.61	53.03	78.91
Electric Power Expenses	13.40		12.22	
Insurance Expenses	88.69		55.23	
Legal and Professional Fees	239.04		150.26	
Payment to Auditors for :				
- Statutory Audit	4.45		3.30	
- Tax Audit	0.19		0.18	
- Other Services	0.20	4.84	0.20	3.68
Office Expenses	42.85		30.79	
Security Charges	7.14		5.80	
Directors Sitting Fees	0.25		0.24	
Commission to Non-Executive Directors	0.80		0.56	
Loss on Sale of Assets	0.60		10.08	
Manpower Services	53.45		51.09	
Supervision & Testing Expenses	9.65		16.05	
Donation	7.52		0.88	
Loss of Stock due to Accident / In Transit	-		9.19	
Rebate, Advertisement and Selling Expenses	166.91		287.02	
Bad Debts / Advances written off	39.82		32.42	
Damages on Contract Settlement	2.79		1.12	
Allowances for Credit Loss / Doubtful advances	9.32		98.66	
Travelling & Conveyance Expenses	39.29		56.73	
Net Exchange Rate difference non financing activity	53.11		377.05	
Corporate Social Responsibility Expenses (Refer Note 37)	16.69		9.97	
Miscellaneous Expenses	146.29		153.23	
	5,954.95		5,775.44	

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 36 Exceptional Items

(₹ In crore)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Write off of unsuccessful exploration project (Note (a))	(79.44)	(129.73)
Reversal of interest claim on delayed payment (Note (b))	(179.45)	-
Price escalation claim and interest thereon (Note (c))	-	328.48
	(258.89)	198.75

- (a) During the current year, the Company received a letter from Ministry of Petroleum & Natural Gas confirming termination of its Palej oil exploration block. Accordingly, the Company has written off project cost of ₹79.44 crore.

During the previous year, one of the subsidiaries which is engaged in oil and natural gas exploration business had written-off one of its blocks for ₹129.73 crore due to commercial unviability of the project.

- (b) During the current year, the Group has based on advice from external legal counsel, derecognised certain interest claims on delayed payment amounting to ₹179.45 crore, relating to earlier years. Though the management believes it has good grounds on merit for recovery of such interest, the same has been derecognized in the current year on conservative basis.
- (c) During the previous year, the Company had received a favourable order from the Hon'ble Supreme Court with respect to its claim of price escalation in mining business. Pursuant to the favourable order, the Company recognised cumulative revenue and interest thereon of ₹328.48 crore since financial year 2013-14.

Note : 37 Corporate Social Responsibility Expenditure

- (a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 by the Group during the year is ₹13.88 crore. Expenditure incurred towards Corporate Social Responsibility for the year is ₹16.69 crore.
- (b) The CSR activities of the Group are taken care by Adani Foundation, a Charitable Trust set up by the Adani Group, where by the funds are allocated from the Group. The Charitable Trust carries out the CSR activities as specified in Schedule VII of the Companies Act, 2013 on behalf of the Group.
- (c) During the year the Group has contributed ₹0.56 crore as donations to such trust as a part of CSR expenditure and has spent ₹1.13 crore for other charitable activities. During the year, the Company has contributed ₹15 crore to PM CARES FUND.

(₹ in crore)

Particulars	Amount Contributed	Amount yet to be Contributed	Total
a) Construction / Acquisition of any assets	-	-	-
b) On purpose other than (a) above	16.69	-	16.69
Total	16.69	-	16.69

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 38 Financial Instruments and Risk Review

(a) Accounting Classification and Fair Value Hierarchy

Financial Assets and Liabilities :

The Group's principal financial assets include loans and trade receivables, cash and cash equivalents and other receivables. The Group's principal financial liabilities comprise of borrowings, provisions, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and projects.

Fair Value Hierarchy :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2 : Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following tables summarises carrying amounts of financial instruments by their categories and their levels in fair value hierarchy for each year end presented.

As at 31st March, 2021 :

(₹ In crore)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
Financial Assets						
Investments	-	28.51	1,802.95	-	1.08	1,832.54
Trade Receivables	-	-	-	-	11,982.65	11,982.65
Cash and Cash Equivalents	-	-	-	-	666.15	666.15
Other Bank Balances	-	-	-	-	1,144.67	1,144.67
Loans	-	-	-	-	4,612.11	4,612.11
Derivative Assets	-	4.09	-	-	-	4.09
Other Financial Assets	-	-	-	-	3,616.32	3,616.32
Total	-	32.60	1,802.95	-	22,022.98	23,858.53
Financial Liabilities						
Borrowings	-	-	-	-	16,001.20	16,001.20
Trade Payables	-	-	-	-	11,756.34	11,756.34
Derivative Liabilities	-	37.20	-	-	-	37.20
Other Financial Liabilities	-	-	-	-	2,985.92	2,985.92
Total	-	37.20	-	-	30,743.46	30,780.66

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 38 Financial Instruments and Risk Review (contd)

As at 31st March, 2020 :

(₹ In crore)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
Financial Assets						
Investments	-	53.96	195.20	-	1.08	250.24
Trade Receivables	-	-	-	-	13,146.53	13,146.53
Cash and Cash Equivalents	-	-	-	-	2,124.69	2,124.69
Other Bank Balances	-	-	-	-	1,251.99	1,251.99
Loans	-	-	-	-	2,905.73	2,905.73
Derivative Assets	-	115.69	-	-	-	115.69
Other Financial Assets	-	-	-	-	2,296.28	2,296.28
Total	-	169.65	195.20	-	21,726.30	22,091.15
Financial Liabilities						
Borrowings	-	-	-	-	12,419.30	12,419.30
Trade Payables	-	-	-	-	11,813.66	11,813.66
Derivative Liabilities	-	1.33	-	-	-	1.33
Other Financial Liabilities	-	-	-	-	1,820.59	1,820.59
Total	-	1.33	-	-	26,053.55	26,054.88

- (a) Investments exclude Investment in Jointly Controlled Entities and Associates.
- (b) Carrying amounts of current financial assets and liabilities as at the end of the each year presented approximate the fair value because of their current nature. Difference between carrying amounts and fair values of other non-current financial assets and liabilities subsequently measured at amortised cost is not significant in each of the year presented.

(b) Financial Risk Management Objective and Policies :

The Group's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors. The management ensures appropriate risk governance framework for the Group through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

The Group is primarily exposed to risks resulting from fluctuation in market risk, credit risk and liquidity risk, which may adversely impact the fair value of its financial instruments.

(i) Market Risk

Market risk is the risk that future earnings and fair value of future cash flows of a financial instrument may fluctuate because of changes in market price. Market risk comprises of price risk, currency risk and interest risk.

A. Commodity Price Risk :

The Group's performance is affected by the price volatility of commodities being traded (primarily coal and also other materials) which are being sourced mainly from international markets. As the Group is engaged in the on-going purchase or continuous sale of traded goods, it keeps close monitoring over its purchases to optimise the price. Commodity prices are affected by demand and supply scenario in the international market, currency exchange fluctuations and taxes levied in various countries. To mitigate price risk, the Group effectively manages availability of coal as well as price volatility through widening its sourcing base, appropriate combination of long term and short term contracts with its vendors and customers and well planned procurement and inventory strategy.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 38 Financial Instruments and Risk Review (contd)

B. Foreign Currency Exchange Risk :

Since the Group operates internationally and portion of the business transacted are carried out in more than one currency, it is exposed to currency risks through its transactions in foreign currency or where assets or liabilities are denominated in currency other than functional currency.

The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies including the use of derivatives like foreign exchange forward and option contracts to hedge exposure to foreign currency risks.

For open positions on outstanding foreign currency contracts and details on unhedged foreign currency exposure, Refer Note 39.

Every percentage point depreciation / appreciation in the exchange rate between the Indian Rupee and the U.S. Dollar, would have affected the Group's profit for the year as follows :

(₹ In crore)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Impact on profit for the year	3.94	14.30

C. Interest Risk :

The Group is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Group's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for interest rate risk. The Group's central treasury team ensures appropriate financial risk governance framework through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

For Group's borrowings, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

(₹ In crore)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Variable Cost Borrowings at the year end	11,000.12	9,838.62

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the Group's profit for the year from continuing operations would increase or decrease as follows:

(₹ In crore)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Impact on profit for the year	55.00	49.19

(ii) Credit Risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Group. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 38 Financial Instruments and Risk Review (contd)

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Group's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and bank deposits are placed with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Since the Group has a fairly diversified portfolio of receivables in terms of spread, no concentration risk is foreseen. A significant portion of the Group's receivables are due from public sector units (which are government undertakings) and hence may not entail any credit risk.

Movement in expected credit loss allowance on trade receivables:

(₹ In crore)

Particulars	As at	As at
	31 st March, 2021	31 st March, 2020
Opening Balance	138.22	67.00
Changes during the year	(64.37)	71.22
Closing Balance	73.85	138.22

(iii) Liquidity Risk

Liquidity risk refers the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner and to manage its capital structure. The Group monitors liquidity risk using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. A balance between continuity of funding and flexibility is maintained through continued support from trade creditors, lenders and equity contributions.

The tables below provide details regarding contractual maturities of significant liabilities of continuing operations as at the end of each year end presented.

As at 31st March, 2021 :

(₹ In crore)

Particulars	Refer Note	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	21, 25 & 27	6,477.90	8,822.59	700.71	16,001.20
Trade Payables	26	11,756.34	-	-	11,756.34
Other Financial Liabilities	22 & 27	1,669.34	189.40	1,164.38	3,023.12
Total		19,903.58	9,011.99	1,865.09	30,780.66

As at 31st March, 2020 :

(₹ In crore)

Particulars	Refer Note	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	21, 25 & 27	8,903.49	3,047.88	467.93	12,419.30
Trade Payables	26	11,813.66	-	-	11,813.66
Other Financial Liabilities	22 & 27	602.28	175.46	1,044.18	1,821.92
Total		21,319.43	3,223.34	1,512.11	26,054.88

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 38 Financial Instruments and Risk Review (contd)

(iv) Capital Management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value.

The Group monitors capital using gearing ratio, which is net debt (borrowings less cash and bank balances) divided by total capital plus total debt.

(₹ in crore)

Particulars	As at	
	31 st March, 2021	31 st March, 2020
Total Borrowings (Refer notes 21, 25, 27)	16,001.20	12,419.30
Less : Cash and Bank Balances (Refer notes 14, 15)	1,810.82	3,376.68
Net Debt (A)	14,190.38	9,042.62
Total Equity (B)	18,910.01	18,209.94
Total Equity and Net Debt (C = A + B)	33,100.39	27,252.56
Gearing Ratio	43%	33%

Management monitors the return on capital, as well as the levels of dividends to equity shareholders. The Group is not subject to any externally imposed capital requirements. There have been no breaches in the financial covenants of any borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2021 and 31st March, 2020.

Note : 39 Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

- (a) The total outstanding foreign currency derivative contracts / options as at 31st March, 2021 & 31st March, 2020 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows :

(₹ in crore)

Particulars	Currency	As at 31 st March, 2021		As at 31 st March, 2020	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Imports and Other Payables	USD	59.67	4,362.47	48.70	3,685.17
Foreign Currency Loans and Interest	EUR	-	-	0.37	28.09

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 39 Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure (contd)

(b) Total foreign currency exposures not covered by derivative instruments or otherwise as at 31st March, 2021 & 31st March, 2020 are as under :

(₹ in crore)

Particulars	Currency	As at 31 st March, 2021		As at 31 st March, 2020	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Foreign Letter of Credit/Buyers Credit	USD	2.63	192.55	4.81	364.25
	EUR	0.50	42.76	0.01	1.09
	GBP	-	-	*	0.36
Other Payables	USD	1.25	91.72	0.25	19.18
	GBP	-	-	*	0.19
Trade Payables	USD	4.78	349.84	17.09	1,292.90
	EUR	0.26	22.55	0.08	6.40
	GBP	*	0.13	*	0.40
	SGD	0.13	7.29	0.02	1.05
	AUD	-	-	*	*
	JPY	0.86	0.57	0.26	0.18
	AED	*	0.09	*	0.09
Trade Receivables	USD	2.76	202.15	3.26	246.34
	SGD	0.48	26.00	0.41	21.74
	EUR	*	0.03	*	0.03
	GBP	*	0.21	0.04	3.30
	CHF	*	0.24	-	-
	AUD	-	-	0.03	1.39
EEFC Accounts / Cash & Cash Equivalents	USD	0.27	20.03	-	-
	SGD	-	-	*	0.24
Other Receivables	USD	0.24	17.55	*	0.11
	GBP	-	-	*	0.02
	SGD	-	-	*	*

(Amounts below 50,000/- denoted as *)

Notes :

- As at 31st March, 2021 : 1 USD = ₹73.11, 1 EUR = ₹85.75, 1 GBP = ₹100.7525, 1 SGD = ₹54.35, 1 AED = ₹19.905, 1 AUD = ₹55.7025, 1 JPY = ₹0.6612, 1 CHF = ₹77.555
- As at 31st March, 2020 : 1 USD = ₹75.665, 1 EUR = ₹82.77, 1 GBP = ₹93.5025, 1 SGD = ₹53.025, 1 AED = ₹20.6, 1 AUD = ₹46.075, 1 JPY = ₹0.6963

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 40

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Group.

(i) Name of Related Parties & Description of Relationship

(A) Controlling Entity :

Shantilal Bhudhermal Adani Family Trust (SBAFT)

(B) Jointly Controlled Entities :

1	Adani Wilmar Ltd (Consolidated)	7	Carmichael Rail Network Holdings Pty Ltd
2	Adani Wilmar Pte Ltd (Consolidated)	8	Carmichael Rail Network Pty Ltd
3	Adani Total LNG Singapore Pte Ltd	9	Carmichael Rail Network Trust
4	Adani Global Resources Pte Ltd	10	Carmichael Rail Asset Holdings Trust
5	Adani Chendipada Mining Pvt Ltd (upto 23 rd August, 2020)	11	Jhar Mining Infra Pvt Ltd
6	Adani-Elbit Advanced Systems India Ltd (upto 1 st September, 2020)	12	Mundra Solar Technopark Pvt Ltd (w.e.f 1 st January, 2021)

(C) Associates with whom transactions done during the year :

1	Vishakha Industries Pvt. Ltd.	7	Navi Mumbai International Airport Pvt Ltd
2	Autotec Systems Pvt. Ltd.	8	Adani Solar USA Inc
3	Comprotech Engineering Pvt. Ltd.	9	Adani Solar USA LLC
4	Vishakha Industries	10	Midland Solar LLC
5	Adani Power Resources Ltd.	11	Hartsel Solar LLC
6	Mumbai International Airport Ltd		

(D) Key Management Personnel :

1	Mr. Gautam S. Adani, Chairman	4	Mr. Vinay Prakash, Director
2	Mr. Rajesh S. Adani, Managing Director	5	Mr. Jugeshinder Singh, CFO
3	Mr. Pranav V. Adani, Director	6	Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal)

(E) Non Executive Directors :

1	Mr. Hemant Nerurkar	3	Mrs. Vijaylaxmi Joshi
2	Mr. V. Subramanian	4	Mr. Narendra Mairpady

(F) Entities over which (A) or (D) above have significant influence with whom transactions done during the year :

1	Abbot Point Operations Pty Ltd	11	Carmichael Rail Operations Trust
2	Abbot Point Port Holding Pte Ltd	12	Carmichael Rail Pty Ltd
3	Adani Agri Logistics (Harda) Ltd	13	Chhattisgarh-WR Transmission Ltd
4	Adani Agri Logistics Ltd	14	Essel Urja Pvt Ltd
5	Adani Australia Coal Terminal Pty Ltd	15	Gujarat Adani Institute of Medical Science
6	Adani Australia Holding Trust	16	Indian Oil – Adani Gas Pvt Ltd
7	Adani Brahma Synergy Pvt Ltd	17	Kamuthi Solar Power Ltd
8	Adani Capital Pvt Ltd	18	Karnavati Aviation Pvt Ltd
9	Adani CMA Mundra Terminal Pvt Ltd	19	Maharashtra Eastern Grid Power Transmission Company Ltd
10	Adani Electricity Mumbai Ltd	20	Marine Infrastructure Developer Pvt Ltd

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 40 (Contd)

21	Adani Estate Management Pvt Ltd	61	Mundra Solar Energy Ltd
22	Adani Estates Pvt Ltd	62	Northwest Rail Pty Ltd
23	Adani Finserve Pvt Ltd	63	Parampujya Solar Energy Pvt Ltd
24	Adani Foundation	64	Pench Power Thermal Energy (MP) Ltd
25	Adani Green Energy (Tamilnadu) Ltd	65	Power Distribution Services Pvt Ltd
26	Adani Green Energy (UP) Ltd	66	Prayatna Developers Pvt Ltd
27	Adani Green Energy Ltd	67	Raigarh Energy Generation Ltd
28	Adani Green Energy Pte Ltd	68	Raipur – Rajnandgaon – Warora Transmission Ltd
29	Adani Green Energy US Pte Ltd	69	Raipur Energen Ltd
30	Adani Hospitals Mundra Pvt Ltd	70	Sarguja Rail Corridor Pvt Ltd
31	Adani Infra (India) Ltd	71	Shantigram Utility Services Pvt Ltd
32	Adani Infrastructure and Developers Pvt Ltd	72	Sipat Transmission Ltd
33	Adani Infrastructure Management Services Ltd	73	Sunbourne Developers Pvt Ltd
34	Adani Institute for Education and Research	74	The Dhamra Port Company Ltd
35	Adani Institute for Infrastructure Management	75	TN Urja Pvt Ltd
36	Adani International Terminal Pte Ltd	76	Udupi Power Corporation Ltd
37	Adani Kandla Bulk Terminal Pvt Ltd	77	Valuable Properties Pvt Ltd
38	Adani Logistics Ltd	78	Wardha Solar (Maharashtra) Pvt Ltd
39	Adani Logistics Services Pvt Ltd	79	Adani Renewable Energy Holding Four Ltd (Formerly known as Adani Green Energy Four Ltd)
40	Adani M2K Project LLP		
41	Adani Murmugao Port Terminal Pvt Ltd	80	Adani Renewable Energy Holding One Ltd (Formerly known as Mahoba Solar (UP) Pvt Ltd)
42	Adani Petronet (Dahej) Port Pvt Ltd		
43	Adani Ports and Special Economic Zone Ltd	81	Adani Renewable Energy Holding Two Ltd (Formerly known as Adani Renewable Energy Park Ltd)
44	Adani Power (Mundra) Ltd		
45	Adani Power Ltd	82	Adani Solar Energy Four Pvt Ltd (Formerly known as Kilaj Solar (Maharashtra) Pvt Ltd)
46	Adani Power Maharashtra Ltd		
47	Adani Power Rajasthan Ltd	83	Adani Solar Energy Jodhpur Two Ltd (Formerly known as Adani Green Energy Nineteen Ltd)
48	Adani Properties Pvt Ltd		
49	Adani Rail Infra Pvt Ltd	84	Adani Wind Energy Kutchh One Ltd (Formerly known as Adani Green Energy (MP) Ltd)
50	Adani Renewable Energy (RJ) Ltd		
51	Adani Renewable Energy Park Rajasthan Ltd	85	Adani Hazira Port Ltd (Formerly known as Adani Hazira Port Pvt Ltd)
52	Adani Total Pvt Ltd		
53	Adani Township and Real Estate Company Pvt Ltd	86	Adani Krishnapatnam Port Ltd (Formerly known as Krishnapatnam Port Co Ltd)
54	Adani Transmission (India) Ltd		
55	Adani Transmission Ltd	87	MPSEZ Utilities Ltd (Formerly known as MPSEZ Utilities Pvt Ltd)
56	Adani Vizag Coal Terminal Pvt Ltd		
57	Adani Vizhinjam Port Pvt Ltd	88	The Adani Harbour Services Ltd (Formerly known as The Adani Harbour Services Pvt Ltd)
58	Adani Warehousing Services Pvt Ltd		
59	Adani Wind Energy (Gujarat) Pvt Ltd	89	Adani Total Gas Ltd (Formerly known as Adani Gas Ltd)
60	Alluvial Mineral Resources Pvt Ltd		

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 40 (Contd)

90	Alluvial Natural Resources Pvt Ltd	97	North Queensland Export Terminal Pty Ltd (Formerly known as Adani Abbot Point Terminal Pty Ltd)
91	Alton Buildtech India Pvt Ltd		
92	Belvedere Golf and Country Club Pvt Ltd	98	NQXT Port Pty Ltd (Formerly known as Mundra Port Pty Ltd)
93	Bowen Rail Company Pty Ltd		
94	Carmichael Rail Holdings Pty Ltd	99	Shanti Sagar International Dredging Ltd (Formerly known as Shanti Sagar International Dredging Pvt Ltd)
95	Carmichael Rail Network Holdings Trust		
96	Carmichael Rail Operations Holding Pty Ltd		

(ii) Nature and Volume of Transaction with Related Parties

(Transactions below ₹50,000/- denoted as 0.00)

(₹ In crore)

Sr. No.	Nature of Transaction	For the Year Ended	Jointly Controlled Entities	Associates	Other Related Parties*	Key Management Personnel & Non-Executive Directors
1	Sale of Goods	31st March, 2021	1,218.59	-	2,399.06	-
		31 st March, 2020	29.73	267.86	4,004.23	-
2	Purchase of Goods	31st March, 2021	0.03	-	3,243.88	-
		31 st March, 2020	0.03	-	2,275.92	-
3	Rendering of Services (incl. reimbursement of expenses)	31st March, 2021	78.74	0.90	520.50	-
		31 st March, 2020	130.62	0.95	451.21	-
4	Services Availed (incl. reimbursement of expenses)	31st March, 2021	5.88	0.05	986.22	-
		31 st March, 2020	0.19	0.71	823.91	-
5	Interest Income	31st March, 2021	8.07	1.69	75.66	-
		31 st March, 2020	0.25	0.83	101.89	-
6	Interest Expense	31st March, 2021	0.12	-	459.20	-
		31 st March, 2020	0.00	0.07	153.52	-
7	Rent Income	31st March, 2021	0.60	-	2.26	-
		31 st March, 2020	0.60	-	1.74	-
8	Rent Expense	31st March, 2021	0.96	-	32.45	-
		31 st March, 2020	-	-	33.15	-
9	Donation	31st March, 2021	-	-	0.56	-
		31 st March, 2020	-	-	8.65	-
10	Dividend Received	31st March, 2021	-	-	0.00	-
		31 st March, 2020	-	-	-	-
11	Discount Received on Prompt Payment of Bills	31st March, 2021	-	-	8.96	-
		31 st March, 2020	-	-	2.43	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 40 (Contd)

(₹ In crore)

Sr. No.	Nature of Transaction	For the Year Ended	Jointly Controlled Entities	Associates	Other Related Parties*	Key Management Personnel & Non-Executive Directors
12	Discount Given on Prompt Payment of Bills	31st March, 2021	-	-	2.84	-
		31 st March, 2020	-	-	18.15	-
13	Short Term Benefits	31st March, 2021	-	-	-	58.64
		31 st March, 2020	-	-	-	39.56
14	Commission to Non-Executive Directors	31st March, 2021	-	-	-	0.80
		31 st March, 2020	-	-	-	0.56
15	Directors Sitting Fees	31st March, 2021	-	-	-	0.19
		31 st March, 2020	-	-	-	0.21
16	Purchase of Assets	31st March, 2021	-	-	-	-
		31 st March, 2020	645.05	0.17	0.12	-
17	Sale of Assets	31st March, 2021	0.04	-	0.00	-
		31 st March, 2020	140.99	-	0.05	-
18	Borrowings (Loan Taken)	31st March, 2021	63.24	-	7,895.43	-
		31 st March, 2020	0.12	2.00	4,822.64	-
19	Borrowings (Loan Repaid)	31st March, 2021	5.20	-	5,389.83	-
		31 st March, 2020	0.12	2.00	3,143.06	-
20	Loans Given	31st March, 2021	5,373.94	76.40	1,766.00	-
		31 st March, 2020	1,096.30	253.46	1,165.86	-
21	Loans Received back	31st March, 2021	2,558.63	151.36	2,317.69	-
		31 st March, 2020	1,610.89	48.29	1,470.18	-
22	Purchase or Subscription of Investments	31st March, 2021	2.14	-	-	-
		31 st March, 2020	193.16	-	0.02	-
23	Sale or Redemption of Investments	31st March, 2021	-	-	-	-
		31 st March, 2020	-	-	0.01	-
24	Transfer-out of Employee Liabilities	31st March, 2021	0.03	-	9.22	-
		31 st March, 2020	-	-	1.78	-
25	Transfer-in of Employee Liabilities	31st March, 2021	0.01	-	3.84	-
		31 st March, 2020	-	-	3.04	-
26	Transfer-out of Employee Loans and Advances	31st March, 2021	-	-	0.41	-
		31 st March, 2020	-	-	0.06	-
27	Transfer-in of Employee Loans and Advances	31st March, 2021	-	-	0.00	-
		31 st March, 2020	-	-	0.06	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 40 (Contd)

(iii) Closing Balances with Related Parties

(Balances below ₹50,000/- denoted as 0.00)

(₹ In crore)

Sr. No.	Nature of Transaction	As at	Jointly Controlled Entities	Associates	Other Related Parties*	Key Management Personnel & Non-Executive Directors
28	Non-Current Loans	31st March, 2021	2,815.62	-	379.79	-
		31 st March, 2020	3.80	-	941.17	-
29	Current Loans	31st March, 2021	17.60	227.68	53.27	-
		31 st March, 2020	14.10	302.63	43.58	-
30	Trade Receivables	31st March, 2021	220.89	0.70	652.25	-
		31 st March, 2020	6.00	0.37	594.16	-
31	Trade Payables	31st March, 2021	94.08	0.00	1,207.37	2.60
		31 st March, 2020	58.39	2.03	1,237.13	2.00
32	Short Term Borrowings	31st March, 2021	58.04	-	128.43	-
		31 st March, 2020	-	-	1,938.98	-
33	Long Term Borrowings	31st March, 2021	-	-	4,257.15	-
		31 st March, 2020	-	-	641.71	-
34	Other Current Assets	31st March, 2021	-	0.08	1.16	-
		31 st March, 2020	-	0.94	8.57	-
35	Other Current Liabilities	31st March, 2021	0.03	-	272.04	-
		31 st March, 2020	-	-	169.43	-
36	Other Non Current Financial Assets	31st March, 2021	-	-	770.54	-
		31 st March, 2020	-	-	637.68	-
37	Other Current Financial Assets	31st March, 2021	-	0.25	11.15	-
		31 st March, 2020	0.38	0.01	72.38	-
38	Other Current Financial Liabilities	31st March, 2021	-	-	170.86	-
		31 st March, 2020	-	-	54.12	-
39	Guarantee & Collateral Securities	31st March, 2021	-	-	3,517.68	-
		31 st March, 2020	95.70	-	3,407.11	-

* Entities over which Controlling Entity or Key Management Personnel has significant influence.

Terms & Conditions for Related Party Transactions :

- Transactions with Related Parties are shown net of taxes.
- The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enters into transactions in the ordinary course of business.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 41 Segment Reporting

Operating segments have been identified on the basis of nature of products, risk and returns associated therewith and other quantitative criteria specified in Ind AS 108 "Operating Segments". The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Accordingly, below operating segments have been identified and reported.

Segment Information :

(₹ in crore)

Particulars	Integrated Resources Management	Mining	Solar Manufacturing	Others	Inter Segment Elimination	Total
Revenue from Operations	23,950.92	2,013.85	2,933.96	12,974.43	(2,336.03)	39,537.13
	30,914.91	1,838.51	2,355.29	10,157.87	(1,864.02)	43,402.56
Profit Before Finance Costs, Tax Expense & Other Income (including Exceptional Items)	844.73	372.96	678.62	(187.29)	-	1,709.02
	1,010.91	751.04	181.23	67.82	-	2,011.00
Other Income						753.80
						683.65
Finance Cost						1,376.85
						1,572.32
Net Profit Before Tax						1,085.97
						1,122.33
Tax Expenses						339.65
						324.33
Share of Profit from Jointly Controlled Entities & Associates						299.44
						241.99
Net Profit for the Year						1,045.76
						1,039.99

Other Information

(₹ in crore)

Particulars	Integrated Resources Management	Mining	Solar Manufacturing	Others	Unallocable	Total
Segment Assets	9,547.43	16,371.75	3,171.68	10,684.96	11,867.04	51,642.86
	12,103.79	13,688.91	2,896.23	9,308.90	8,900.53	46,898.36
Segment Liabilities	7,685.98	1,766.63	976.12	5,862.38	16,441.74	32,732.85
	9,059.62	1,165.48	705.97	5,212.16	12,545.19	28,688.42
Investment in Equity Accounted Associates & Jointly Controlled Entities (not included in Segment Assets)	-	-	-	-	3,670.40	3,670.40
	-	-	-	-	1,702.25	1,702.25
Capital Expenditure incurred during the year (Net)	3.16	1,845.99	108.64	1,845.01	-	3,802.80
	23.21	1,472.33	150.80	1,935.42	-	3,581.76

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 41 Segment Reporting (contd)

Additional Information regarding Group's Geographical Segments :

(₹ In crore)

Particulars	Within India	Outside India	Total
Operating Revenue	23,155.38	16,381.75	39,537.13
	24,848.95	18,553.61	43,402.56
Non-Current Assets (excluding Financial Assets, Deferred Tax Assets & Income Tax Assets)	8,736.96	11,716.78	20,453.74
	7,268.92	11,104.24	18,373.16

Note : 42

The consolidated results for the year ended 31st March 2021 are not comparable with that of the previous year, due to following:

a Investment in Subsidiaries, Step-down Subsidiaries, Joint Controlled Entities & Associates during the year :

Sr. No.	Name of the Entity	Nature of Entity	With effect from
1	Adani Global (Switzerland) LLC	Subsidiary	22.04.2020
2	Nanasa Pidgaon Road Pvt Ltd	Subsidiary	08.05.2020
3	Vijayawada Bypass Project Pvt Ltd	Subsidiary	15.05.2020
4	AdaniConnex Pvt Ltd (Formerly known as DC Development Chennai Pvt Ltd)	Subsidiary	21.05.2020
5	DC Development Hyderabad Pvt Ltd	Subsidiary	28.05.2020
6	DC Development Noida Pvt Ltd	Subsidiary	28.05.2020
7	Adani Chendipada Mining Pvt Ltd (upto 23 rd August, 2020 considered as a Jointly Controlled Entity)	Subsidiary	24.08.2020
8	Adani-Elbit Advance Systems India Ltd (upto 1 st September, 2020 considered as a Jointly Controlled Entity)	Subsidiary	02.09.2020
9	PLR Systems Pvt Ltd	Subsidiary	10.09.2020
10	Azhiyur Vengalam Road Pvt Ltd	Subsidiary	01.02.2021
11	Kutch Copper Ltd	Subsidiary	24.03.2021
12	PRS Tolls Pvt Ltd	Subsidiary	25.03.2021
13	Kodad Khammam Road Pvt Ltd	Subsidiary	30.03.2021
14	Vizag Tech Park Ltd	Subsidiary	30.03.2021
15	Mundra Solar Technopark Pvt Ltd (upto 31 st December, 2020 considered as a Subsidiary)	Jointly Controlled Entity	01.01.2021
16	Mumbai International Airport Ltd	Associate	05.02.2021
17	Navi Mumbai International Airport Pvt Ltd	Associate	05.02.2021

b Divestment / Liquidation of Subsidiaries, Joint Controlled Entities & Associates during the year :

Sr. No.	Name of the Entity	Nature of Entity	With effect from
1	Sigurd Solar LLC	Associate	04.05.2020
2	PT Tambang Sejahtera Bersama	Subsidiary	16.10.2020
3	North West Rail Pty Ltd	Subsidiary	26.10.2020

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 43 Business Combinations during the year

On 10th September 2020, one of the subsidiaries Ordefence Systems Ltd (Formerly known as Adani Land Defence Systems and Technologies Ltd) has acquired PLR Systems Private Limited (PLR) with 51% equity stake & hence, the same has been consolidated as subsidiary from the date of acquisition. PLR is engaged in the manufacture and supply of defence equipment for the armed forces in India and other countries. The company has made determination of fair values of the identified assets and liabilities for the purpose of purchase price allocation. The fair value of the identifiable assets and liabilities as at the date of acquisition were as under.

Particulars	₹ In crore
Assets	
Property, Plant and Equipment	12.35
Other Intangible Assets	44.17
Trade Receivables	2.71
Inventories	2.74
Cash and Bank Balances	1.82
Current tax assets (net)	0.11
Other current/non current assets	1.47
Total Assets	65.37
Liabilities	
Trade Payables	5.18
Other current liabilities	0.61
Advance to Customer	1.07
Provisions	0.18
Deferred Tax Liabilities	0.26
Total Liabilities	7.30
Total Identifiable Net Assets at fair value	58.07
Purchase Consideration paid for equity shares (cash consideration)	50.25
Non-Controlling Interests	(7.82)
Goodwill arising on acquisition	-

- (a) The determination of the fair value is based on discounted cash flow method. Key assumptions on which the management has based fair valuation include estimated long-term growth rates, weighted average cost of capital and estimated operating margin.
- (b) From the date of acquisition, PLR has contributed ₹11.49 crore and ₹0.61 crore to the Revenue and Profit after Tax to the Group. If the business combination had taken place at the beginning of the year, revenue would have been ₹17.60 crore and the Profit after Tax to the group would have been ₹0.39 crore.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 44

The Group has determined the recoverable amounts of its Cash Generating Units (CGU) under Ind AS 36, Impairment of Assets on the basis of their value in use by estimating future cash inflows over the estimated useful life of the respective CGU (including Goodwill). Further, the cash flow projections are based on estimates and assumptions relating to contracted market rates, operational performance of the CGU, market prices of inputs, exchange variations, inflation, terminal value etc. which are considered reasonable by the management.

On a careful evaluation of the aforesaid factors, the management of the Group has concluded that the recoverable amounts of the CGU (including Goodwill) are higher than their carrying amounts as at 31st March, 2021 in most of the cases. However, if this estimates and assumption change in future, there could be corresponding impact on the recoverable amounts of the CGU or their respective Goodwill. The Group provides for impairment loss in cases where recoverable amounts are less than the carrying values.

Note : 45

An appeal was filed before National Green Tribunal (NGT), New Delhi against Grant of Forest Clearance to RVUNL for Parsa East and Kente Basin (PEKB) Coal Block. NGT vide its order dated 24th March, 2014 set aside the Forest Clearance and remanded back the case to MoEF.

Against the order of NGT, RVUNL had filed appeal before Supreme Court of India, which stayed the direction of NGT on 28th April, 2014 vide its order as follows, "We stay the direction in the impugned order that all works commenced by the appellant pursuant to the order dated 28th March, 2012 passed by the state of Chhattisgarh under section 2 of the Forest Conservation Act, 1980 shall stand suspended till further orders are passed by the Ministry of Environment and Forests".

This appeal filed by RVUNL before Supreme Court of India is pending for final adjudication.

Note : 46

During the previous year, the Company had booked one off expense of ₹290.98 crore in its mining division on account of compensation cess on reject coal. Although the management strongly believes that the said amount is the responsibility of customer and it has initiated necessary commercial and legal steps to recover the same, the expense had been booked in line with Company's conservative approach. The same is included in Other Operating and Manufacturing Expenses under Note 35 to Consolidated Statement of Profit & Loss.

Note : 47

On 31st October 2016, subsidiary company Adani Mining Pty Ltd entered into a Deed of Novation (Deed) with North Queensland Export Terminal Pty Ltd (NQXT) (Formerly known as Adani Abbot Point Terminal Pty Ltd) and Queensland Coal Pty Ltd (QCPL), whereby QCPL agreed to assign its port capacity under a user agreement with NQXT to the subsidiary company for a consideration of ₹768.69 crore (AUD 138 million) (plus GST). The total consideration received from QCPL in exchange for the subsidiary company assuming QCPL's obligation to NQXT under its user agreement has been disclosed under Other Non-Current Financial Liabilities as 'Deferred Reimbursement of Costs'.

In a separate arrangement with NQXT, the subsidiary company agreed to make a payment of ₹768.69 crore (AUD 138 million) as a security deposit towards the performance of its obligation under the user agreement. As at the balance sheet date, the subsidiary company has fully paid ₹768.69 crore (AUD 138 million) as security deposit to NQXT and the same has been disclosed under Other Non-Current Financial Assets as a part of 'Security Deposit'.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 48 Service Concession Arrangements

Few of the subsidiary companies of the Group has entered into Service Concession Arrangement (SCA) with National Highway Authority of India (NHAI) for the construction of roads across various states in India & with the State Department of Uttar Pradesh for Sewage treatment plant in the Prayagraj city. Following are the further details pertaining to individual Service Concession arrangement entered by each of the subsidiary of the Group.

- (a) One of the subsidiary companies of the Group, Bilaspur Pathrapali Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Bilaspur to Pathrapali in the State of Chhattisgarh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹1140 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

- (b) One of the subsidiary companies of the Group, Suryapet Khammam Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Suryapet to Khammam in the State of Telangana. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 910 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹1566.30 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

- (c) One of the subsidiary companies of the Group, Mancherial Repallewada Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Mancherial to Repallewada in the State of Telangana. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹1356.90 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

- (d) One of the subsidiary companies of the Group, Nanasa Pidgaon Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Nanasa to Pidgaon section of NH-47 in the State of Madhya Pradesh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹866.64 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 48 Service Concession Arrangements (contd)

(e) One of the subsidiary companies of the Group, Vijayawada Bypass Project Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of the project "Six laning of Vijayawada Bypass from Gollapudi to Chinnakakani" in the State of Andhra Pradesh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹1546.31 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(f) One of the subsidiary companies of the Group, Prayagraj Water Pvt Ltd has entered into Service Concession Arrangements (SCA) with Uttar Pradesh Jal Nigam (UPJN) for the purpose of design, construct, complete, operate and maintain the Package-I, design, construct, rehabilitate, complete, operate and maintain the Package-II and Package-III Facilities along with associate infrastructure at Prayagraj city in the state of Uttar Pradesh. As per the SCA, UPJN grants to the company exclusive right, license and authority to construct, rehabilitate, operate and maintain the project during the construction period of 2 years and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved prior to the scheduled completion date of the project.

The cost of the construction and rehabilitation of the project is finalized as ₹399.47 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

Note : 49 Contingent Liabilities And Commitments

(a) Contingent liabilities not provided for :

		(₹ In crore)	
Sr. No.	Particulars	As at 31 st March, 2021	As at 31 st March, 2020
a)	Claims against the Group not acknowledged as debts	4.26	3.96
b)	In respect of :		
	- Income Tax (Interest thereon not ascertainable at present)	203.58	170.01
	- Service Tax	43.82	36.39
	- VAT / Sales Tax	393.36	491.49
	- Custom Duty	1,024.86	1,004.78
	- Excise Duty / Duty Drawback	0.61	0.61
	- FERA / FEMA	4.26	4.26
	- Others (including Stamp Duty on Demerger)	69.16	68.75
c)	Corporate Guarantee given on behalf of Associates & Jointly Controlled Entities	3,517.68	3,502.81
d)	In respect of Bank Guarantees given	325.30	422.96
e)	Letter of Credits	1,062.19	696.17

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 49 Contingent Liabilities And Commitments (contd)

- f) The Hon'ble Supreme Court (SC) has passed a judgement dated 28th February 2019, relating to components of salary structure to be included while computing the contribution to provident fund under the Employees Provident Fund Act, 1952. The Company's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. The Company will continue to assess any further developments in this matter for the implications on financial statements, if any. Currently, the Company has not considered any impact in these financial statements.
- g) Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.
- h) Show cause notice issued under Section 16 of the Foreign Exchange Management Act, 1999 read with Rule (4) of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rule, 2000, in which liability is unascertainable.
- i) Show cause notices issued under The Custom Act, 1962, wherein the Group has been asked to show cause why, penalty should not be imposed under section 112 (a) and 114 (iii) of The Custom Act, 1962 in which liability is unascertainable.
- j) Show cause notices issued under Income Tax Act, 1961, wherein the Group has been asked to show cause why, penalty should not be imposed under section 271(1)(c) in which liability is unascertainable.
- k) Show cause notice issued by DGCEI proposes for imposition of penalties under Section 76 and Section 78 of the Finance Act, 1994 in which liability is unascertainable.
- l) Custom Department has considered a different view for levy of custom duty in respect of specific quality of coal imported by the Group for which the Group has received demand show cause notices amounting to ₹863.62 crore (31st March 2020 : ₹863.62 crore) from custom departments at various locations and the Group has deposited ₹460.61 crore (31st March 2020 : ₹460.61 crore) as custom duties (including interest) under protest and contested the view taken by authorities as advised by external legal counsel. The Group being the merchant trader generally recovers custom duties from its customers and does not envisage any major financial or any other implication and the net effect of the same is already considered above under clause (b) (Custom duty).

(b) Capital & Other Commitments:

(₹ In crore)

Particulars	As at	As at
	31 st March, 2021	31 st March, 2020
Estimated amounts of contracts remaining to be executed and not provided for (Net of Advances)	6,012.02	5,694.89

The above does not include :

i) EPC 1690 Royalty

On 10th August 2010, as part of subsidiary company Adani Mining Pty Ltd's (AMpty) acquisition of EPC 1690 (the "burdened tenement"), AMpty entered into an Overriding Royalty Deed ("the Deed") with Linc Energy Limited ("Linc"). Inter alia, the Deed requires AMpty to pay Linc AUD 2.00 per tonne (CPI adjusted) for all tonnes of coal extracted from the burdened tenement, with the exception of the first 400,000 tonnes mined in any one production year. Under the Deed, there is no minimum royalty payable to Linc and the royalty only becomes payable as and when coal is dispatched from the burdened tenement. The Royalty is payable for a period of 20 years from the production date. During the year ended 31st March 2016, the Deed was assigned by Linc to Carmichael Rail Network Pty Ltd as trustee for Carmichael Rail Network Trust (CRNT). In May 2019, CRNT entered into a Royalty Income Purchase Agreement ("Agreement") with Queensland RIPA Pty Ltd as trustee for Queensland RIPA Trust (QRIPA) wherein CRNT has agreed to pay royalty income payments to QRIPA.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 49 Contingent Liabilities And Commitments (contd)

ii) EPC 1080 Royalty

On 29th November 2011, AMPty entered into a Royalty Deed ("the Deed") with Mineralogy Pty Ltd ("MPL") pursuant to entry of EPC 1080 Eastern Area deed. Inter alia, the Deed requires AMPty to pay 'MPL' AUD 2 per tonne for all tonnes of coal mined from the eastern area of EPC 1080 (as defined in the Deed). The royalty amount will be reduced by AUD 0.50 per tonne if paid within 14 business day after the end of each quarter.

Note : 50 Lease Accounting

Leases as lessee

(i) The movement in Lease liabilities during the year

(₹ In crore)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Opening Balance	450.95	388.50
Add : Balance as at 1 st April, 2019 (on adoption of Ind AS 116 - Leases)	-	45.78
Add : Additions / (Deduction) during the year	(290.14)	23.10
Add : Finance costs incurred during the year	31.19	33.72
Less : Payments of Lease Liabilities	17.52	40.41
Add : Forex Adjustment	1.16	0.27
Closing Balance	175.64	450.95

(ii) The carrying value of the Rights-of-use and depreciation charged during the year

For details pertaining to the carrying value of right of use of lease assets and depreciation charged during the year, kindly refer note - 3 "Property, Plant & Equipments & Intangible Assets".

(iii) Amount Recognised in Statement of Profit & Loss Account during the Year

(₹ In crore)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
(i) Expenses related to Short Term Lease	12.65	10.13
(ii) Expenses related to Leases of Low-Value Assets	-	-
Total Expenses	12.65	10.13

(iv) Amounts recognised in statement of cash flows

(₹ In crore)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Total Cash outflow for Leases	17.52	40.41

(v) Maturity analysis of lease liabilities

(₹ In crore)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	23.97	39.10
One to five years	66.29	129.19
More than five years	371.59	1,162.30
Total undiscounted lease liabilities	461.85	1,330.60

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 50 Lease Accounting (contd)

(₹ In crore)

Particulars	As at	
	31 st March, 2021	31 st March, 2020
Balances of Lease Liabilities		
Non Current Lease Liability	163.11	432.27
Current Lease Liability	12.53	18.68
Total Lease Liability	175.64	450.95

Note : 51

The Group has made provision in the accounts for Gratuity based on actuarial valuation. The particulars under the Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Group for the year.

(a) Contributions to Defined Contribution Plan, recognised as expense for the year are as under :

(₹ In crore)

Particulars	For the year ended	
	31 st March, 2021	31 st March, 2020
Provident Fund	21.11	16.36
Superannuation Fund	0.30	0.40
Total	21.41	16.76

(b) The liability for compensated absences as at the year ended 31st March, 2021 is ₹53.05 crore (31st March, 2020 ₹45.77 crore).

(c) Contributions to Defined Benefit Plans are as under :

The Group's Indian Subsidiaries has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days basic salary (last drawn basic salary) for each completed year of service. The scheme is funded with contributions to insurers in form of a qualifying insurance policy.

The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and the funded status and amounts recognized in the balance sheet for the respective plan.

(1) Net amount recognised in the statement of Profit & Loss for year

(₹ In crore)

Particulars	Gratuity (Funded)	
	31 st March, 2021	31 st March, 2020
Current Service cost	15.36	11.81
Interest cost	3.43	3.17
Expected return on plan assets	(2.58)	(2.76)
Net amount recognised	16.21	12.22

(2) Net amount recognised in the Other Comprehensive Income for year

(₹ In crore)

Particulars	Gratuity (Funded)	
	31 st March, 2021	31 st March, 2020
Actuarial (Gains) / Losses	4.21	3.09
Return on plan assets, excluding amount recognised in net interest expense	4.44	0.27
Net amount recognised	8.65	3.36

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 51 (contd)

(3) Net amount recognised in the Balance Sheet

(₹ in crore)

Particulars	Gratuity (Funded)	
	31 st March, 2021	31 st March, 2020
i) Details of Provision for Gratuity		
Present value of defined obligation	78.18	71.02
Fair value of plan assets	34.38	38.38
Surplus / (deficit) of funds	(43.80)	(32.64)
Net asset / (liability)	(43.80)	(32.64)
ii) Change in Present Value of the defined benefit obligation		
Defined benefit obligation as at the beginning of year	71.02	58.56
Acquisition Adjustment (Net)	(4.38)	1.23
Current & Past Service cost	15.36	11.82
Interest cost	3.43	3.17
Actuarial loss/(gain) - Due to change in Demographic Assumptions	0.07	(0.21)
Actuarial loss/(gain) - Due to change in Financial Assumptions	0.15	3.26
Actuarial loss/(gain) - Due to Experience Variance	3.99	0.04
Benefits paid	(13.91)	(5.76)
Other Adjustment	2.45	(1.09)
Defined benefit obligation as at end of the year	78.18	71.02
iii) Change in Fair Value of Plan Assets		
Fair value of plan assets as at the beginning of year	38.38	36.32
Expected return on plan assets	2.57	2.77
Contributions by employer	0.01	0.40
Actuarial (loss)/gain	(4.44)	(0.27)
Benefits paid	(2.14)	(0.84)
Fair value of plan assets as at end of the year	34.38	38.38
iv) The major categories of plan assets as a percentage of fair value of total plan assets are as follows		
Policy of Insurance	100%	100%

(4) The principal actuarial assumption used are as follows:

Particulars	Gratuity (Funded)	
	31 st March, 2021	31 st March, 2020
Discount Rate	6.70% to 8.50%	6.70% to 8.50%
Rate of increase in Compensation Levels (Refer Note (d) below)	7.06% to 10.00%	7.00% to 8.50%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Attrition rate based on age (per annum)	1% to 15.63%	0% to 23.00%

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 51 (contd)

Sensitivity Analysis:

The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below :

(₹ In crore)

Change in Assumption	Change in Rate	Gratuity (Funded)			
		31 st March, 2021		31 st March, 2020	
		Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	(- / + 1 %)	14.93	25.13	11.20	20.76
Salary Growth Rate	(- / + 1 %)	24.99	14.95	20.64	11.21
Attrition Rate	(- / + 0.50 %)	18.70	20.80	14.82	16.61
Mortality Rate	(- / + 10 %)	19.61	19.65	15.60	15.63

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in method of valuation for the prior period.

(5) Maturity Profile of Obligations

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 2 Years to 20 Years (31st March 2020: 5 Years to 22 Years). The expected maturity analysis of gratuity benefits is as follows :

(₹ In crore)

Particulars	Gratuity (Funded)	
	31 st March, 2021	31 st March, 2020
Within 1 year	10.21	10.27
2 to 5 years	15.28	13.83
6 to 10 years	18.70	18.73
More than 10 years	73.10	69.72

(6) Asset - Liability Matching Strategies

The company and its subsidiaries have purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). Any deficit in the policy assets are funded by the such companies. The policy helps mitigate the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the companies are exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

- (d) The estimate of future salary increase, considered in actuarial variation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- (e) The expected contribution to the fund in the next financial year is in line with current financial year.
- (f) The figures here in are consolidated on line to line basis, wherein the net balances of planned assets : Nil (Previous Year ₹0.28 crore) which has been included in Other Current Assets, is netted off in this disclosure.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 52 Earning Per Share (EPS)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Net Profit After Tax attributable to the Equity Shareholders (₹ in crore)	922.64	1,138.17
Weighted Avg. Number of shares for computing EPS - Basic & Diluted	1,09,98,10,083	1,09,98,10,083
EPS in ₹ (face value ₹1/- each) - Basic & Diluted	8.39	10.35

Note : 53

Pursuant to Ind AS 111 - 'Joint Arrangements' and Ind AS 112 - 'Disclosure of Interests in Other Entities', the interest of the Group in various Jointly Controlled Assets, Associates and Jointly Controlled Entities are as follows :

(a) Jointly Controlled Assets

- (i) The Company jointly with other parties to the joint venture, have been awarded two onshore oil & gas blocks at Palej and Assam by Government of India through NELP-VI bidding round. Also it has entered into Production Sharing Contracts (PSC) with Ministry of Petroleum and Natural Gas for exploration of oil and gas in the aforesaid blocks. NAFTOGAZ India Pvt. Ltd. (NIPL) being one of the parties to consortium was appointed as operator of the blocks vide Joint Operating Agreements (JOAs) entered into between parties to consortium. The expenditures related to the activities in the blocks were incurred by Adani Group, Welspun Group or through their subsidiary Adani Welspun Exploration Ltd.

Government of India had issued a notice intimating the termination of the Production Sharing Contracts (PSCs) in respect of the Assam and Palej blocks purportedly due to misrepresentation made by the operator of the blocks - NIPL. The Company had contested the termination and in accordance with the provisions of the PSC had urged the Government to allow it to continue the activities in Palej block. The Company had already written off its investment in Assam block in earlier years. During the year, the Company received a letter from Ministry of Petroleum & Natural Gas confirming termination of its Palej oil exploration block. Accordingly, the Company has written off project cost of ₹79.44 crore as exceptional item (Refer Note 36)

- (ii) One of the group company is having a portfolio of three offshore blocks, wherein the Group is operator in two blocks, and in the one block it is acting as a non operator.

Jointly Controlled Assets	One of the group company's Participating Interest %
MB-OSN-2005/2	100%
GK-OSN-2009/1 (Operated by ONGC) *	20%
MB/OSDSF/B9/2016 #	100%

* 25% after exit of GSPC from Appraisal Phase, GSPC having the right for subsequent farm in.

New Block awarded to company by Government of India under Discovered Small Field Bid Round 2016.

- (iii) One of the Subsidiary company has entered into Joint Venture Agreement in the nature of Production Sharing Contracts (PSC) with the Government of India, Oil & Natural Gas Corporation Ltd (ONGC), Indian Oil Corporation Ltd (IOCL) and Gujarat State Petroleum Corporation Ltd (GSPCL) for two offshore blocks GK-OSN-2009/1 & GK-OSN-2009/2 located in Gulf of Kutch. The PSC for the blocks were signed on August 5, 2010. The company holds 20% participating interest in Block GK-OSN-2009/1 (25% for Appraisal Phase after exit of GSPC from Appraisal phase) and 30% participating interest in Block GK-OSN-2009/2.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 53 (contd)

The Group company's share of the Assets and Liabilities of the Jointly Controlled Assets for the year ended 31st March, 2021 are as follows :

(₹ In crore)

Particulars	GK-OSN-2009/1		GK-OSN-2009/2	
	As at 31 st March, 2021	As at 31 st March, 2020	As at 31 st March, 2021	As at 31 st March, 2020
Current Assets	0.03	0.03	0.04	0.04
Current Liabilities	*	*	*	*
Exploratory Work In Progress	119.76	118.82	-	-

(Transactions below ₹50,000/- denoted as *)

Based on the results of Well NFA#1 in the Block GK-OSN-2009/1, the operator ONGC has submitted a Declaration of Commerciality (DoC) proposal to the MoPNG/DGH. During the year under review, MoPNG/DGH has reviewed the DoC proposal and ask operator to submit Field Development plan(FDP) with in the timelines of Production Sharing Contract of the Block. During the year under review, preparation of FDP is under progress. On account of Covid-19 pandemic and its continuing impact on petroleum operations, the Government has approved the extension of timelines for submission of FDP up to 1st August, 2021.

Based on the outcome of appraisal drilling and results of technical evaluations, during the previous year, operating committee of the block GK-OSN-2009/2 has decided to relinquish the Block. Accordingly, in the previous year subsidiary company had written off expenditure of ₹129.73 Crs incurred for this block by charging it to Profit and Loss account as an exceptional item. However, the formal relinquishment process of the block is under progress. Operator (ONGC) has submitted proposal of relinquishment to Directorate General of Hydrocarbons (DGH) along with relevant data and reports.

All the expenditure related to jointly controlled assets has been shown under "Capital Work In Progress" and in the case of an oil or gas discovery, the same will be allocated / transferred to the producing property.

- (iv) During the previous year, in respect of Block MB-OSN-2005/2, Directorate General of Hydrocarbons (DGH) vide its letter dated 31st October 2019, has granted approval on subsidiary company's request for entering into Exploration Phase II, with effect from 30th October 2019. During the year, subsidiary company has commenced Drilling Operations and drilled one well in the block. Drilling in the block has completed during the year with positive outcome. The subsidiary company has discovered Natural Gas in this Block.

(b) Interest in Other Entities

The Group has made investment in below mentioned Jointly Controlled Entities and Associate entities and are consolidated under equity method of accounting. These entities are in the nature of closely held entities and are not listed on any public exchange. The following tables provides summarised financial information about these entities :

Name of Joint Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			31-Mar-21	31-Mar-20
Adani Wilmar Ltd (Consolidated)	India	Jointly Controlled Entity	50%	50%
Adani Wilmar Pte Ltd (Consolidated)	Singapore	Jointly Controlled Entity	50%	50%
Vishakha Industries Pvt. Ltd	India	Associate	50%	50%
Adani Global Resouces Pte Ltd	Singapore	Jointly Controlled Entity	50%	50%
Carmichael Rail Network Holdings Pty Ltd	Australia	Jointly Controlled Entity	50%	50%

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 53 (contd)

Name of Joint Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			31-Mar-21	31-Mar-20
Carmichael Rail Network Pty Ltd	Australia	Jointly Controlled Entity	50%	50%
Carmichael Rail Network Trust	Australia	Jointly Controlled Entity	50%	50%
Carmichael Rail Asset Holdings Trust	Australia	Jointly Controlled Entity	50%	50%
Autotec Systems Pvt Ltd	India	Associate	6.76%	26%
Comprotech Engineering Pvt Ltd	India	Associate	26%	26%
Adani Total LNG Singapore Pte Ltd	Singapore	Jointly Controlled Entity	50%	50%
Adani Power Resources Ltd	India	Associate	49%	49%
Jhar Mining Infra Pvt Ltd	India	Jointly Controlled Entity	51%	51%
Adani Solar USA Inc (Consolidated)	USA	Associate	49%	49%
Vishakha Industries	India	Associate	50%	50%
Adani-Elbit Advanced Systems India Ltd	India	Jointly Controlled Entity	-	51%
Adani Chendipada Mining Pvt Ltd	India	Jointly Controlled Entity	-	49%
Mundra Solar Technopark Pvt Ltd	India	Jointly Controlled Entity	45.06%	-
Mumbai International Airport Ltd (Consolidated)	India	Associate	23.50%	-

Notes :

- i) During the year, the Group has liquidated its interest in the below mentioned entity.
 - a) Sigurd Solar LLC [Considered in Adani Solar USA Inc (Consolidated)]
- ii) During the year, the Company has acquired remaining 51% stake in Adani Chendipada Mining Pvt Ltd.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 53 (contd)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates :

(Amounts below ₹50,000/- denoted as *)

(₹ in crore)

Particulars	Adani Wilmar Ltd. Consolidated		Adani Wilmar Pte Ltd. Consolidated		Vishakha Industries Pvt Ltd		Adani Global Resources Pte Ltd		Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Non Current Assets (A)	4,646.63	4,455.25	537.42	442.00	0.33	0.29	0.01	0.01	0.01	0.01	-	-
Current Assets												
i) Cash & Cash Equivalents	57.25	346.00	25.48	8.04	0.04	0.08	-	-	0.02	0.01	0.19	0.11
ii) Others	8,623.88	6,996.55	482.89	473.02	8.57	8.54	0.01	0.02	-	-	5.16	2.87
Total Current Assets (B)	8,681.13	7,342.55	508.37	481.06	8.61	8.62	0.01	0.02	0.02	0.01	5.35	2.98
Total Assets (A+B)	13,327.76	11,797.80	1,045.79	923.06	8.94	8.91	0.02	0.03	0.03	0.02	5.35	2.98
Non Current Liabilities												
i) Financial Liabilities	1,469.62	1,477.94	-	-	4.00	3.68	0.01	0.01	-	-	-	-
ii) Non Financial Liabilities	236.71	402.19	-	-	-	-	-	-	-	-	0.56	0.65
Total Non Current Liabilities (A)	1,706.33	1,880.13	-	-	4.00	3.68	0.01	0.01	-	-	0.56	0.65
Current Liabilities												
i) Financial Liabilities	7,679.03	7,059.38	638.59	569.41	*	0.37	0.13	0.01	0.01	0.01	-	-
ii) Non Financial Liabilities	643.42	287.62	181.92	169.56	0.04	0.02	-	-	-	-	4.77	2.32
Total Current Liabilities (B)	8,322.45	7,347.00	820.51	738.97	0.04	0.39	0.13	0.01	0.01	0.01	4.77	2.32
Total Liabilities (A+B)	10,028.78	9,227.13	820.51	738.97	4.04	4.07	0.14	0.02	0.01	0.01	5.33	2.97
Total Equity (Net Assets)	3,298.98	2,570.67	225.28	184.09	4.90	4.84	(0.12)	0.01	0.02	0.01	0.02	0.01
Contingent Liabilities and Capital Commitments	433.26	489.01	210.24	115.55	-	-	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 53 (contd)

(₹ in crore)

Particulars	Carmichael Rail Network Trust		Carmichael Rail Asset Holdings Trust		Autotec Systems Pvt Ltd		Comprotech Engineering Pvt Ltd		Adani Total LNG Singapore Pte Ltd		Adani Power Resources Ltd	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Non Current Assets (A)	8,365.08	2,561.37	0.01	*	11.58	14.20	6.10	3.67	274.16	378.33	0.09	0.09
Current Assets												
i) Cash & Cash Equivalents	64.57	4.60	-	-	0.01	0.03	1.12	1.41	18.71	6.16	*	0.80
ii) Others	281.01	149.62	-	-	17.31	14.48	21.69	13.55	0.21	*	-	-
Total Current Assets (B)	345.58	154.22	-	-	17.32	14.51	22.81	14.96	18.92	6.16	-	0.80
Total Assets (A+B)	8,710.66	2,715.59	0.01	*	28.90	28.71	28.91	18.63	293.08	384.49	0.09	0.89
Non Current Liabilities												
i) Financial Liabilities	7,992.86	3,889.80	-	-	3.19	3.24	-	-	-	-	-	-
ii) Non Financial Liabilities	-	-	-	-	0.45	0.46	0.07	0.34	-	-	-	-
Total Non Current Liabilities (A)	7,992.86	3,889.80	-	-	3.64	3.70	0.07	0.34	-	-	-	-
Current Liabilities												
i) Financial Liabilities	2,039.01	440.24	0.03	*	10.81	11.88	12.47	2.94	8.83	6.65	0.08	0.87
ii) Non Financial Liabilities	-	-	-	-	2.80	0.58	0.42	0.54	1.71	-	*	*
Total Current Liabilities (B)	2,039.01	440.24	0.03	*	13.61	12.46	12.89	3.48	10.54	6.65	0.08	0.87
Total Liabilities (A+B)	10,031.87	4,330.04	0.03	*	17.25	16.16	12.96	3.82	10.54	6.65	0.08	0.87
Total Equity (Net Assets)	(1,321.21)	(1,614.45)	(0.02)	*	11.65	12.55	15.95	14.81	282.54	377.84	0.01	0.02
Contingent Liabilities and Capital Commitments	1,257.91	2,002.03	-	-	5.14	4.99	1.33	0.45	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 53 (contd)

(₹ in crore)

Particulars	Jhar Mining Infra Pvt Ltd		Adani Solar USA Inc Consolidated		Vishakha Industries		Adani-Elbit Advanced Systems India Ltd		Adani Chendipada Mining Pvt Ltd		Mundra Solar Technopark Pvt Ltd	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Non Current Assets (A)	11.26	6.31	31.83	177.77	37.41	40.22	-	22.23	-	0.17	774.38	-
Current Assets												
i) Cash & Cash Equivalents	0.01	0.06	42.23	16.00	0.03	*	-	0.20	-	*	5.44	-
ii) Others	0.53	0.65	50.22	72.24	17.97	13.03	-	10.25	-	-	561.69	-
Total Current Assets (B)	0.54	0.71	92.45	88.24	18.00	13.03	-	10.45	-	*	567.13	-
Total Assets (A+B)	11.80	7.02	124.28	266.01	55.41	53.25	-	32.68	-	0.17	1,341.51	-
Non Current Liabilities												
i) Financial Liabilities	-	-	-	-	23.08	22.96	-	-	-	-	413.71	-
ii) Non Financial Liabilities	0.06	-	-	-	-	-	-	0.60	-	-	344.98	-
Total Non Current Liabilities (A)	0.06	-	-	-	23.08	22.96	-	0.60	-	-	758.69	-
Current Liabilities												
i) Financial Liabilities	12.04	6.95	274.88	349.43	13.10	11.90	-	7.66	-	2.15	1,063.38	-
ii) Non Financial Liabilities	0.04	0.36	-	10.05	1.05	0.34	-	0.18	-	0.08	17.20	-
Total Current Liabilities (B)	12.08	7.31	274.88	359.48	14.15	12.24	-	7.84	-	2.23	1,080.58	-
Total Liabilities (A+B)	12.14	7.31	274.88	359.48	37.23	35.20	-	8.44	-	2.23	1,839.27	-
Total Equity (Net Assets)	(0.34)	(0.29)	(150.60)	(93.47)	18.18	18.05	-	24.24	-	(2.06)	(497.76)	-
Contingent Liabilities and Capital Commitments	48.85	-	-	-	-	-	-	-	-	-	234.65	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 53 (contd)

(₹ in crore)

Particulars	Mumbai International Airport Ltd - Consolidated	
	31-Mar-21	31-Mar-20
Non Current Assets (A)	14,644.68	-
Current Assets		
i) Cash & Cash Equivalents	391.24	-
ii) Others	782.43	-
Total Current Assets (B)	1,173.67	-
Total Assets (A+B)	15,818.35	-
Non Current Liabilities		
i) Financial Liabilities	8,456.33	-
ii) Non Financial Liabilities	3,013.66	-
Total Non Current Liabilities (A)	11,469.99	-
Current Liabilities		
i) Financial Liabilities	2,683.62	-
ii) Non Financial Liabilities	328.25	-
Total Current Liabilities (B)	3,011.87	-
Total Liabilities (A+B)	14,481.86	-
Total Equity (Net Assets)	1,336.49	-
Contingent Liabilities and Capital Commitments	2,807.21	-

Summarised Profitability of Jointly Controlled Entities & Associates :

(Amounts below ₹50,000/- denoted as *)

(₹ in crore)

Particulars	Adani Wilmar Ltd. Consolidated		Adani Wilmar Pte. Ltd. Consolidated		Vishakha Industries Pvt Ltd		Adani Global Resources Pte Ltd		Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Revenue	37,090.42	29,657.04	1,443.65	1,434.67	1.02	0.32	-	-	-	-	-	-
Interest Income	75.09	92.14	1.83	1.23	0.44	0.42	-	-	0.03	*	*	*
Depreciation & Amortisation	267.78	242.13	3.60	1.63	-	-	-	-	-	-	-	-
Finance Costs	406.61	586.31	17.39	21.07	0.38	0.35	*	-	-	-	*	*
Profit / (Loss) Before Tax	832.37	659.38	66.60	63.60	0.01	0.03	(0.13)	-	-	-	-	-
Provision for Tax	103.26	213.95	21.32	18.11	0.01	0.01	-	-	-	-	-	-
Profit / (Loss) After Tax	729.11	445.43	45.28	45.49	-	0.02	(0.13)	-	-	-	-	-
Other Comprehensive Income	(0.20)	(1.18)	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	728.91	444.25	45.28	45.49	-	0.02	(0.13)	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 53 (contd)

(₹ in crore)

Particulars	Carmichael Rail Network Trust		Carmichael Rail Asset Holdings Trust		Autotec Systems Pvt Ltd		Comprotech Engineering Pvt Ltd		Adani Total LNG Singapore Pte Ltd		Adani Power Resources Ltd	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Revenue	-	-	-	-	13.94	13.34	19.70	14.35	14.72	-	-	-
Interest Income	1.38	0.68	-	-	0.22	0.16	0.07	0.07	-	-	-	0.86
Depreciation & Amortisation	-	-	-	-	0.63	0.66	0.78	0.85	92.72	-	-	-
Finance Costs	14.37	41.25	-	-	0.71	0.63	0.08	0.01	0.15	0.01	-	0.88
Profit / (Loss) Before Tax	602.74	(361.15)	(0.02)	*	(4.36)	(0.64)	1.33	1.67	(105.10)	(0.46)	(0.01)	(0.01)
Provision for Tax	0.86	0.24	-	-	(0.20)	(0.04)	0.18	0.21	1.74	-	-	-
Profit / (Loss) After Tax	601.88	(361.39)	(0.02)	*	(4.16)	(0.60)	1.15	1.46	(106.84)	(0.46)	(0.01)	(0.01)
Other Comprehensive Income	-	-	-	-	0.07	(0.02)	0.01	-	-	-	-	-
Total Comprehensive Income	601.88	(361.39)	(0.02)	*	(4.09)	(0.62)	1.16	1.46	(106.84)	(0.46)	(0.01)	(0.01)

(₹ in crore)

Particulars	Jhar Mining Infra Pvt Ltd		Adani Solar USA Inc - Consolidated		Vishakha Industries		Adani-Elbit Advance Systems India Ltd.		Adani Chendipada Mining Pvt Ltd	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Aug-20	31-Mar-20	23-Aug-20	31-Mar-20
Revenue	-	-	349.98	75.81	18.01	16.01	-	4.82	-	-
Interest Income	*	0.01	-	-	-	-	-	-	-	*
Depreciation & Amortisation	-	-	0.22	0.14	0.69	0.30	0.97	1.64	-	-
Finance Costs	0.04	0.04	-	-	2.85	2.24	-	-	0.05	0.06
Profit / (Loss) Before Tax	(0.05)	(0.04)	(61.20)	(84.59)	0.33	0.16	(2.91)	(2.80)	(0.05)	(1.99)
Provision for Tax	*	-	-	-	-	0.04	0.06	0.44	-	-
Profit / (Loss) After Tax	(0.05)	(0.04)	(61.20)	(84.59)	0.33	0.12	(2.97)	(3.24)	(0.05)	(1.99)
Other Comprehensive Income	-	-	-	-	-	-	-	(0.01)	-	-
Total Comprehensive Income	(0.05)	(0.04)	(61.20)	(84.59)	0.33	0.12	(2.97)	(3.25)	(0.05)	(1.99)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 53 (contd)

(₹ in crore)

Particulars	Mundra Solar Technopark Pvt Ltd		Mumbai International Airport Ltd - Consolidated	
	01/01/2021 to 31/03/2021	31-Mar-20	05/02/2021 to 31/03/2021	31-Mar-20
	Revenue	4.27	-	357.31
Interest Income	0.18	-	7.27	-
Depreciation & Amortisation	9.32	-	107.96	-
Finance Costs	-	-	122.03	-
Profit / (Loss) Before Tax	2.62	-	(100.31)	-
Provision for Tax	(0.07)	-	-	-
Profit / (Loss) After Tax	2.69	-	(100.31)	-
Other Comprehensive Income	*	-	-	-
Total Comprehensive Income	2.69	-	(100.31)	-

Note : 54 Recent Pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1st April, 2021.

Balance Sheet :

- (i) Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- (ii) Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- (iii) Specified format for disclosure of shareholding of promoters.
- (iv) Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- (v) If a group has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- (vi) Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of group, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss :

- (i) Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 55

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28th September, 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

Note : 56

The Board of Directors at its meeting held on 5th May, 2021 have recommended payment of final dividend of ₹1 (100%) per equity share of the face value of ₹1 each for the year ended 31st March, 2021. This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.

Also, during the previous year, the Company had declared and paid an interim dividend of ₹1.00 (100%) per equity share of the face value of ₹1 each for the financial year 2019-20 pursuant to its board meeting held on 17th March 2020.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 57

Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013.

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Enterprises Limited	18%	4,127.99	38%	368.81	0%	(1.82)	135%	366.99
Indian Subsidiaries								
Adani Agri Fresh Limited	0%	(9.87)	0%	3.88	0%	(0.09)	1%	3.78
Mundra Synenergy Limited	0%	63.86	0%	(0.01)	0%	-	0%	(0.01)
Adani Defence Systems And Technologies Limited	2%	496.40	0%	(0.70)	0%	-	0%	(0.70)
Ordefence Systems Limited (Formerly known as Adani Land Defence Systems And Technologies Limited)	0%	53.97	0%	(0.59)	0%	-	0%	(0.59)
Adani Aerospace And Defence Limited	0%	0.02	0%	(0.01)	0%	-	0%	(0.01)
Adani Naval Defence Systems And Technologies Limited	0%	0.02	0%	(0.00)	0%	-	0%	(0.00)
Adani Cementation Limited	0%	(0.11)	0%	(0.00)	0%	-	0%	(0.00)
Adani Shipping India Private Limited	0%	0.27	0%	0.30	0%	0.02	0%	0.32
Natural Growers Private Limited	0%	3.61	0%	(1.83)	0%	-	-1%	(1.83)
Adani Welspun Exploration Limited	5%	1,133.79	0%	(3.20)	0%	-	-1%	(3.20)
Talabira (Odisha) Mining Private Limited	0%	(24.55)	-3%	(26.03)	0%	(0.34)	-10%	(26.38)
Parsa Kente Collieries Limited	0%	63.42	0%	(4.63)	0%	(0.21)	-2%	(4.84)
Jhar Mineral Resources Private Limited (Formerly known as Chendipada Collieries Private Limited)	0%	0.01	0%	(0.29)	0%	-	0%	(0.29)
Adani Resources Private Limited	0%	0.85	0%	0.18	0%	-	0%	0.18
Surguja Power Private Limited	0%	(8.32)	0%	(4.54)	0%	-	-2%	(4.54)
Rajasthan Collieries Limited	0%	(15.31)	-1%	(5.31)	0%	0.01	-2%	(5.30)
Adani Bunkering Private Limited	1%	163.11	1%	5.77	0%	(0.15)	2%	5.62
Adani Commodities LLP	3%	724.35	0%	(0.00)	0%	-	0%	(0.00)
Adani Tradecom LLP	0%	0.05	0%	(0.00)	0%	-	0%	(0.00)
Adani Tradewing LLP	0%	0.05	0%	0.00	0%	-	0%	0.00
Adani Tradex LLP	0%	0.03	0%	(0.00)	0%	-	0%	(0.00)
Adani Infrastructure Private Limited	0%	0.03	0%	(0.00)	0%	-	0%	(0.00)
Gare Pelma III Collieries Limited	0%	3.46	1%	11.68	0%	(0.21)	4%	11.47
Mundra Solar Technopark Private Limited (upto 31 st December, 2020)	0%	-	-11%	(104.74)	0%	-	-39%	(104.74)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 57 (contd)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Bailadila Iron Ore Mining Private Limited	0%	0.09	0%	(0.00)	0%	-	0%	(0.00)
Adani Road Transport Limited	0%	65.28	0%	4.25	0%	0.06	2%	4.31
Bilaspur Pathrapali Road Private Limited	0%	46.08	0%	0.83	0%	(0.01)	0%	0.82
Mundra Solar PV Limited	3%	764.40	43%	418.09	0%	(0.10)	154%	417.99
Mundra Copper Limited	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)
Mahaguj Power LLP	0%	0.03	0%	0.00	0%	-	0%	0.00
Adani Rave Gears India Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Prayagraj Water Private Limited	0%	7.87	0%	0.02	0%	0.00	0%	0.02
Adani Water Limited	0%	0.25	0%	0.10	0%	0.04	0%	0.14
Gidhmuri Paturia Collieries Private Limited	0%	(0.00)	0%	(0.00)	0%	-	0%	(0.00)
Mundra Solar Limited	0%	0.14	0%	0.12	0%	-	0%	0.12
Adani Green Technology Limited	1%	299.04	0%	(0.27)	0%	-	0%	(0.27)
Mancherial Repallewada Road Private Limited	0%	(1.39)	0%	0.07	0%	0.01	0%	0.07
Suryapet Khammam Road Private Limited	0%	42.58	0%	0.07	0%	(0.00)	0%	0.07
Alpha Design Technologies Private Limited - Consolidated	3%	648.00	1%	9.75	0%	0.19	4%	9.94
Adani Airport Holdings Limited	0%	(112.97)	-12%	(113.12)	0%	0.05	-42%	(113.08)
AP Mineral Resources Private Limited (Formerly known as Kurmitar Mining Private Limited)	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
MH Natural Resources Private Limited (Formerly known as Gare Pelma II Mining Private Limited)	0%	(0.00)	0%	(0.00)	0%	-	0%	(0.00)
Flaire Unmanned Systems Private Limited (upto 1 st September, 2020)	0%	-	0%	-	0%	-	0%	-
Kurmitar Iron Ore Mining Private Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
CG Natural Resources Private Limited (Formerly known as Adani Iron Ore Mining Private Limited)	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Adani Ahmedabad International Airport Limited	0%	(83.87)	-9%	(83.28)	0%	(0.60)	-31%	(83.88)
Adani Lucknow International Airport Limited	0%	(38.27)	-4%	(38.21)	0%	(0.06)	-14%	(38.27)
Adani Jaipur International Airport Limited	0%	(0.00)	0%	(0.01)	0%	-	0%	(0.01)
Adani Guwahati International Airport Limited	0%	(0.00)	0%	(0.01)	0%	-	0%	(0.01)
Adani Thiruvananthapuram International Airport Limited	0%	(0.00)	0%	(0.01)	0%	-	0%	(0.01)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 57 (contd)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Mangaluru International Airport Limited	0%	(28.97)	-3%	(28.97)	0%	(0.00)	-11%	(28.97)
Stratatech Mineral Resources Private Limited	0%	(0.39)	0%	(0.39)	0%	-	0%	(0.39)
Adani Metro Transport Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Adani Railways Transport Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Gare Palma II Collieries Private Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Sabarmati Infrastructure Services Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Vijaynagara Smart Solutions Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Gomti Metropolis Solutions Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Brahmaputra Metropolis Solutions Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Periyar Infrastructure Services Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Rajputana Smart Solutions Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Agneya Systems Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Carroballista Systems Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Adani Chendipada Mining Private Limited	0%	0.07	0%	0.88	0%	-	0%	0.88
Nanasa Pidgaon Road Private Limited	0%	(1.54)	0%	(1.58)	0%	(0.00)	-1%	(1.58)
Vijayawada Bypass Project Private Limited	0%	(3.97)	0%	(3.98)	0%	-	-1%	(3.98)
Adani Connex Private Limited (Formerly known as DC Development Chennai Private Limited)	0%	54.44	0%	(1.57)	0%	-	-1%	(1.57)
DC Development Hyderabad Private Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
DC Development Noida Private Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
PLR Systems Private Limited	0%	16.51	0%	0.61	0%	-	0%	0.61
Azhiyur Vengalam Road Private Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Kutch Copper Limited	0%	-	0%	-	0%	-	0%	-
PRS Tolls Private Limited	0%	-	0%	-	0%	-	0%	-
Kodad Khammam Road Private Limited	0%	-	0%	-	0%	-	0%	-
Vizag Tech Park Limited	0%	-	0%	-	0%	-	0%	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 57 (contd)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Foreign Subsidiaries								
Adani Global Limited	1%	335.81	0%	(0.08)	0%	(0.01)	0%	(0.09)
Urja Maritime Inc	0%	16.59	1%	10.53	0%	(0.34)	4%	10.19
Adani Global FZE	19%	4,531.91	8%	82.17	22%	(156.56)	-27%	(74.40)
Adani Global Pte Limited	38%	8,979.97	37%	355.81	41%	(289.18)	25%	66.62
Adani North America Inc	0%	(59.93)	0%	(0.59)	0%	2.08	1%	1.50
Adani Shipping Pte Limited	-1%	(210.69)	-5%	(46.55)	-1%	7.57	-14%	(38.98)
PT Adani Global	0%	70.76	-2%	(17.81)	-1%	6.89	-4%	(10.92)
PT Adani Global Coal Trading	0%	0.17	0%	(0.08)	0%	0.02	0%	(0.06)
Adani Mining Pty Limited	-9%	(2,214.48)	-20%	(193.29)	30%	(209.45)	-148%	(402.74)
Galilee Transmission Holding Pty Limited	0%	(0.03)	0%	(0.01)	0%	(0.00)	0%	(0.01)
Galilee Transmission Pty Limited	0%	(0.48)	0%	(0.01)	0%	(0.08)	0%	(0.09)
Galilee Transmission Holdings Trust	0%	(0.07)	0%	-	0%	(0.01)	0%	(0.01)
Adani Minerals Pty Limited	0%	5.77	0%	(0.06)	0%	1.01	0%	0.94
Adani Infrastructure Pty Limited	0%	(9.35)	0%	(1.23)	0%	(1.45)	-1%	(2.68)
PT Coal Indonesia	0%	(2.16)	0%	1.79	0%	(2.09)	0%	(0.30)
PT Sumber Bara	0%	0.45	0%	(0.01)	0%	0.01	0%	(0.01)
PT Energy Resources	0%	(1.63)	0%	(2.10)	0%	0.06	-1%	(2.04)
PT Suar Harapan Bangsa	0%	0.11	0%	0.01	0%	0.01	0%	0.01
PT Tambang Sejahtera Bersama (upto 16 th October, 2020)	0%	-	0%	0.28	0%	-	0%	0.28
PT Niaga Antar Bangsa	0%	0.54	0%	(1.80)	0%	(0.52)	-1%	(2.32)
PT Niaga Lintas Samudra	0%	5.33	0%	(1.30)	0%	0.27	0%	(1.03)
PT Gemilang Pusaka Pertiwi	0%	0.99	0%	(0.00)	0%	0.07	0%	0.07
PT Hasta Mundra	0%	0.37	0%	(0.01)	0%	0.03	0%	0.02
Rahi Shipping Pte Limited	0%	87.34	1%	10.08	0%	(2.83)	3%	7.25
Vanshi Shipping Pte Limited	0%	108.50	1%	12.25	1%	(3.53)	3%	8.72
Aanya Maritime Inc.	1%	153.14	2%	16.35	1%	(5.00)	4%	11.35
Aashna Maritime Inc.	1%	148.38	2%	16.26	1%	(4.83)	4%	11.43
Adani Global DMCC	0%	13.17	0%	0.45	0%	(0.45)	0%	(0.00)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 57 (contd)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
PT Lamindo Inter Multikon	0%	(86.39)	-2%	(18.88)	1%	(5.77)	-9%	(24.65)
Queensland Ripa Holdings Trust	0%	(0.11)	0%	(0.04)	0%	(0.01)	0%	(0.06)
Carmichael Rail Development Company Pty Limited (Formerly known as Queensland RIPA Finance Pty Limited)	0%	(0.05)	0%	(0.03)	0%	(0.00)	0%	(0.03)
Adani Renewable Assets Pty Limited	0%	0.01	0%	-	0%	(0.00)	0%	(0.00)
Adani Rugby Run Pty Limited	0%	0.00	0%	-	0%	0.00	0%	0.00
Whyalla Renewables Trust	0%	(2.60)	0%	(0.03)	0%	(0.44)	0%	(0.47)
Whyalla Renewable Holdings Trust	0%	(0.00)	0%	(0.01)	0%	(0.00)	0%	(0.01)
Adani Rugby Run Finance Pty Limited	0%	0.46	0%	0.28	0%	0.04	0%	0.33
Adani Renewable Asset Holdings Pty Limited	0%	0.01	0%	0.00	0%	(0.00)	0%	0.00
Whyalla Renewables Pty Limited	0%	0.01	0%	-	0%	0.00	0%	0.00
Whyalla Renewable Holdings Pty Limited	0%	0.01	0%	-	0%	(0.00)	0%	(0.00)
Queensland Ripa Holdings Pty Limited	0%	0.01	0%	-	0%	-	0%	-
Queensland Ripa Trust	0%	109.53	14%	134.80	0%	0.95	50%	135.75
Adani Global Royal Holding Pte Limited	0%	(0.12)	0%	(0.13)	0%	0.00	0%	(0.13)
Adani Renewable Assets Holdings Trust	0%	(58.36)	0%	(3.20)	1%	(9.66)	-5%	(12.86)
Adani Renewable Assets Trust	0%	4.86	0%	4.63	0%	0.22	2%	4.85
Adani Rugby Run Trust	-1%	(117.81)	4%	36.02	4%	(25.00)	4%	11.03
Adani Australia Pty Limited	0%	(2.70)	0%	(2.48)	0%	(0.14)	-1%	(2.61)
Queensland Ripa Pty Limited	0%	0.01	0%	-	0%	0.00	0%	0.00
Galilee Basin Conservation And Research Fund	0%	0.99	0%	(0.10)	0%	0.18	0%	0.09
North West Rail Pty Limited (upto 26 th October, 2020)	0%	-	0%	(0.00)	0%	-	0%	(0.00)
North West Rail Holdings Pty Limited	0%	0.01	0%	-	0%	0.00	0%	0.00
NW Rail Operations Pte Limited	0%	(0.07)	0%	(0.06)	0%	0.00	0%	(0.06)
Galilee Biodiversity Company Pty Limited	0%	(0.00)	0%	(0.01)	0%	0.00	0%	(0.01)
Adani Global (Switzerland) LLC	0%	0.02	0%	(0.14)	0%	(0.00)	0%	(0.14)
Total - Subsidiaries (A)		20,258.85		793.69		(701.19)		92.51
Less: Non Controlling Interests								
Adani Welspun Exploration Limited		343.98		(1.12)		-		(1.12)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 57 (contd)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Parsa Kente Collieries Limited		16.49		(1.47)		0.21		(1.26)
Rajasthan Collieries Limited		(3.98)		(1.37)		(0.01)		(1.38)
Mundra Solar Technopark Private Limited (upto 31 st December, 2020)		-		(57.55)		-		(57.55)
Mundra Solar PV Limited		457.06		204.72		0.10		204.82
Mundra Solar Limited		0.05		0.06		-		0.06
Adani Green Technology Limited		(0.47)		(0.13)		-		(0.13)
Prayagraj Water Private Limited		2.05		0.01		(0.00)		0.01
Bilaspur Patharpali Road Private Limited		11.98		0.20		0.01		0.21
Mancherial Repallewada Road Private Limited		(0.36)		0.03		(0.01)		0.02
Suryapet Khammam Road Private Limited		11.07		0.02		0.00		0.02
Alpha Design Technologies Private Limited		906.51		(19.54)		(0.07)		(19.60)
Gidhmuri Paturia Collieries Private Limited		(0.00)		(0.00)		-		(0.00)
Adani Naval Defence Systems And Technologies Limited		0.00		(0.00)		-		(0.00)
PLR Systems Private Limited		8.09		0.30		-		0.30
Vijayawada Bypass Project Private Limited		(1.03)		(1.03)		-		(1.03)
Total Non Controlling Interests (B)		1,751.44		123.12		0.23		123.35
Jointly Controlled Entities								
Adani-Elbit Advanced Systems (Ind) Limited (upto 1 st September, 2020)	0%	(5.97)	0%	(1.51)	0%	-	-1%	(1.51)
Adani Wilmar Limited - Consolidated	6%	1,332.49	38%	364.45	0%	-	134%	364.45
Mundra Solar Technopark Private Limited	0%	-	0%	-	0%	-	0%	-
Adani Wilmar Pte Limited	0%	104.53	2%	22.64	0%	(2.75)	7%	19.89
Carmichael Rail Network Trust	0%	-	0%	-	0%	-	0%	-
Adani Global Resources Pte Limited	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)
Carmichael Rail Network Holdings Pty Limited	0%	0.00	0%	0.00	0%	-	0%	0.00
Carmichael Rail Assets Holdings Trust	0%	-	0%	-	0%	-	0%	-
Jhar Mining Infra Private Limited	0%	(0.03)	0%	-	0%	-	0%	-
Carmichael Rail Network Pty Limited	0%	0.00	0%	0.00	0%	-	0%	0.00
Adani Total LNG Singapore Pte Limited	0%	(41.54)	-6%	(53.42)	-1%	5.78	-18%	(47.65)
Total - Jointly Controlled Entities (C)		1,389.48		332.15		3.03		335.18

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 57 (contd)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Associates								
Vishakha Industries Private Limited	0%	0.28	0%	-	0%	-	0%	-
Adani Solar Usa Inc - Consolidated	0%	(0.03)	0%	-	0%	-	0%	-
GSPC LNG Limited	0%	(0.04)	-1%	(8.38)	0%	-	-3%	(8.38)
Autotec Systems Private Limited	0%	(0.75)	0%	(1.06)	0%	-	0%	(1.06)
Comprotech Engineering Private Limited	0%	(0.07)	0%	0.30	0%	-	0%	0.30
Vishakha Industries	0%	-	0%	-	0%	-	0%	-
Adani Power Resources Limited	0%	(0.01)	0%	(0.00)	0%	-	0%	(0.00)
Mumbai International Airport Limited - Consolidated	0%	(23.57)	-2%	(23.57)	0%	-	-9%	(23.57)
Total - Associates (D)		(24.19)		(32.71)		-		(32.71)
Total (A-B+C+D)	100%	23,375.57	100%	970.01	100%	(698.39)	100%	271.62
Less: Adjustments arising out of consolidation		6,217.00		47.37		13.70		61.07
Consolidated Net Assets / Profit after Tax		17,158.57		922.64		(712.09)		210.55

Note : Figures in crore and Percentage are being nullified at few places on being rounded off.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 58

Some of the subsidiaries, jointly controlled entities and associates were consolidated based on the unaudited financial statements in the previous year. The difference between the audited vis-a-vis unaudited financial statements being insignificant, have been considered in the current financial year.

Note : 59

The spread of COVID-19 pandemic impacted operations and financial results of the Group during the year ended 31st March 2021 due to lockdown and restrictions. The operations across various segments have shown recovery from this impact. The Group has assessed the impact of pandemic on its financial results based on the internal and external information available upto the date of approval of these financial results. The Group will continue to closely monitor any material changes to future economic conditions due to this pandemic situation.

Note : 60 Events occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

Note : 61 Approval of Consolidated Financial Statements

The Consolidated Financial Statements were approved for issue by the Board of Directors on 5th May, 2021.

As per our attached report of even date

For and on behalf of the Board of Directors

For SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm Registration No. : 118707W/W100724

GAUTAM S. ADANI

Chairman

DIN : 00006273

RAJESH S. ADANI

Managing Director

DIN : 00006322

ANKIT AJMERA

Partner

Membership No. 434347

JUGESHINDER SINGH

Chief Financial Officer

JATIN JALUNDEHWALA

Company Secretary &
Joint President (Legal)

Place : Ahmedabad

Date : 5th May, 2021

Place : Ahmedabad

Date : 5th May, 2021

OTHER FINANCIAL INFORMATION

The accounting ratios derived from our Consolidated Financial Information are given below:

Particulars	As at and for the six months ended September 30, 2022	As at and for the six months ended September 30, 2021	As at and for the financial year ended March 31, 2022	As at and for the financial year ended March 31, 2021	As at and for the financial year ended March 31, 2020
Profit/(Loss) attributable to Owners for the period/ year (A) (₹ in crores)	930.40	483.87	776.56	922.64	1,138.17
Weighted average number of equity shares in calculating basic EPS (B) (number in crores)	113.10	109.98	109.98	109.98	109.98
Weighted average number of equity shares in calculating diluted EPS (C) (number in crores)	113.10	109.98	109.98	109.98	109.98
Basic Earnings per share (in ₹)^{(1)(\$)} (D = A/B)	8.23	4.40	7.06	8.39	10.35
Diluted Earnings per share (in ₹)^{(1)(\$)} (E = A/C)	8.23	4.40	7.06	8.39	10.35
Net worth at the end of the period/ year (A) (₹ in crores) ⁽⁵⁾	36,176.40	23,176.28	26,928.37	18,910.01	18,209.94
Profit/(Loss) for the period/ year (B) (₹ in crores)	901.04	460.14	787.70	1,045.76	1,039.99
Return on net worth (C = B/A) (%)⁽²⁾	2.49%	1.99%	2.93%	5.53%	5.71%
Net worth (A) (₹ in crores) ⁽⁵⁾	36,176.40	23,176.28	26,928.37	18,910.01	18,209.94
Number of equity shares outstanding at the end of period/year (B) (number in crores)	114.00	109.98	109.98	109.98	109.98
Net Asset Value per Equity Share (basic) (C = A/B) (in ₹)^{(3)(\$)}	317.34	210.73	244.84	171.94	165.58
Profit/(Loss) Before Tax and exceptional items for the period/ year (A) (₹ in crores)	1,302.68	568.11	952.05	1,344.86	923.58
Add: Depreciation & Amortisation Expense (B) (₹ in crores)	948.49	445.21	1,247.78	537.14	472.06
Add: Finance Cost (C) (₹ in crores)	1,848.98	1,196.66	2,525.88	1,376.85	1,572.32
EBITDA⁽⁴⁾ (₹ in crores) (E=A+B+C)	4,100.15	2,209.98	4,725.71	3,258.85	2,967.96
EBITDA ⁽⁴⁾ (A) (₹ in crores)	4,100.15	2,209.98	4,725.71	3,258.85	2,967.96
Total Income (B) (₹ in crores)	79,507.89	26,327.73	70,432.69	40,290.93	44,086.21
EBITDA Margin⁽⁴⁾ (C=A/B) (%)	5.16%	8.39%	6.71%	8.09%	6.73%
Net cash flow from operating activity (A) (₹ in crores)	5,746.33	965.87	1,385.28	4,043.31	2,453.56
EBITDA ⁽⁴⁾ (B) (₹ in crores)	4,100.15	2,209.98	4,725.71	3,258.85	2,967.96
Cash Conversion Ratio (%) (C=A/B)	140.15%	43.71%	29.31%	124.07%	82.67%

The ratios have been computed as under:

- Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- Return on Net worth (%) = net profit after tax / net worth at the end of the period/year.
- Net Asset Value per Share (in ₹) = net worth at the end of the period/year / Number of equity shares outstanding at the end of the period/year.
- Earnings Before Interest, Tax, Depreciation and Amortisation, (EBITDA) is defined as Profit before tax and exceptional items (+) Finance costs (+) Depreciation and amortisation EBITDA Margin is defined as EBITDA/ Total Income. EBITDA and EBITDA Margin do not have a standardized meaning and are not recognized measures under Ind AS or IFRS.
- Net Worth means Total Equity as appearing in Consolidated Statement of Asset and Liabilities.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for Financial Years 2022, 2021 and 2020 (“**Audited Financial Statements**”) are available on our website at www.adanienterprises.com/investors/investor-downloads. Further, the audited standalone financial statements of our material subsidiaries namely Adani Global Pte Limited, Adani Global FZE, Mundra Solar P.V. Ltd and Adani Shipping Pte. Ltd for Financial Years 2022, 2021 and 2020 (“**Subsidiary Financial Statements**”) are available at www.adanienterprises.com/investors/investor-downloads. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations, as applicable. The Audited Financial Statements and the Subsidiary Financial Statements do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the Subsidiary Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our advisors, nor Book Running Lead managers, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements or the Subsidiary Financial Statements, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards, *i.e.*, Ind AS 24 - Related Party Disclosures, read with the SEBI ICDR Regulations for the six months ended September 30, 2022, six months ended September 30, 2021 and for the Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020 and as reported in the Consolidated Financial Information, see “*Consolidated Financial Information – Related Party Disclosures*” on page 630.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at September 30, 2022, derived from our Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Consolidated Financial Information" beginning on pages 26, 635, and 357, respectively.

(₹ in crore, except ratios)

Particulars	Pre-Offer as at September 30, 2022	As adjusted for the proposed Offer ⁽¹⁾
Debt (Refer Note 1)		
Short term debt (A)	12,628.29	[•]
Long term debt (including current maturities of long term nature) (B)	27,395.21	[•]
Total debt (C = A+B)	40,023.50	[•]
Shareholders' Funds		[•]
Equity Share Capital (D)	114.00	[•]
Other Equity (E)	31,296.81	[•]
Total Shareholder's Funds (F = D+E)	31,410.81	[•]
Long Term Debt (including current maturities of long term nature)/ Total Shareholders' Fund (G = B/F)	0.87	[•]
Total debt / Total Shareholders' Fund (H = C/F)	1.27	[•]

1. The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the book building process and hence have not been furnished. To be updated upon finalization of the Offer Price.
2. These terms shall carry the meaning as per Schedule III of the Companies Act.

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries avail loans in the ordinary course of business for the purposes of meeting their capital expenditure, working capital requirements and other business needs. Our Company and Subsidiaries, from time to time, avail unsecured loans from their promoter entities. Our Company also provides guarantees in relation to the loans availed by our Subsidiaries, as and when required.

For details regarding the borrowing powers of our Board of Directors, see “*Our Management – Borrowing Powers of the Board*” on page 337. The details of aggregate indebtedness of our Company and Subsidiaries as on September 30, 2022 on a consolidated basis, is provided below:

Category of borrowing	Sanctioned amount (as applicable)	Outstanding amount as on September 30, 2022 ⁽¹⁾
<i>(in ₹ crore)</i>		
Secured		
<i>Fund based</i>		
Term loans	45,360.00	20,920.56
Working capital facilities	22,950.00	6,342.56
Market linked NCDs* / Bonds / NCDs	1,200.00	1,186.34
Total (A)	69,510.00	28,449.46
Unsecured		
<i>Fund based</i>		
Commercial Papers	2,000.00	1,301.50
Compulsory Convertible Debentures	2,000.00	1,962.40
Other Loans	3,000.00	2,788.41
Inter Corporate Loans	5,550.00	5,521.73
Total (B)	12,550.00	11,574.04
Total (A+B)	82,060.00	40,023.50

(1) As certified by M/s. Shah Dhandharia & Co LLP, Chartered Accountants, by way of their certificate dated January 18, 2023.

*Our NCDs are listed on the wholesale debt segment of BSE.

For details relating to our indebtedness for the last three Financial Years, see “*Consolidated Financial Information*” on page 357.

Key terms of the borrowings availed by our Company and our Subsidiaries

The details provided below are indicative and there may be additional terms, conditions, and requirements under our borrowing arrangements, entered into by us.

- a. **Rate of Interest:** The interest rates of the borrowings availed by our Company and our Subsidiaries range between 1% to 12.25% per annum, including foreign borrowings.

Our Company and our Subsidiaries have also issued NCDs. For such borrowings, we enter into debenture trust deeds (“DTDs”) and, in terms of such DTDs, a specified interest or coupon rate is to be paid per annum. The interest rate for the NCDs issued by our Company and our Subsidiaries ranges from 8.10% to 8.95% per annum.

- b. **Tenor/ Repayment schedule:** The cash credit facilities are typically repayable on demand. The tenor of the term loans availed by our Company and our Subsidiaries range from 120 months to 174 months. The tenor of fund-based facilities range from 120 months to 174 months. The tenor of non-fund based facilities range from 180 days to four years. We are required to repay the amounts in such instalments as per the repayment schedule stipulated in the relevant loan documentation. Further, the redemption period for the NCDs ranges from 18 months to three years.
- c. **Security:** In terms of borrowings availed by our Company and our Subsidiaries where security needs to be created, our Company is typically required to create security primarily by way of first mortgage or hypothecation or pledge or *pari passu* charge on our Company’s current assets, project assets, all inventories, book debts, both present and future, receivables, cash and bank balances, investments, as the case may be.

The abovementioned information is indicative and there may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

- d. **Prepayment:** The loans availed by our Company and our Subsidiaries typically have prepayment provisions which allow for prepayment of the outstanding loan amount at any given point in time and may carry a pre-payment penalty on the pre-paid amount or on the outstanding amount subject to terms and conditions stipulated under the loan documents.
- e. **Restrictive Covenants:** In terms of our facility agreements, sanction letters and the DTDs, we are required to comply with restrictive covenants that restricting certain corporate actions, and we are required to take the lender’s/trustee’s prior consent and/or intimate the respective lender or trustee before carrying out such actions, including, but not limited to the following:

- (i) changes in capital structure or constitution of our Company or our Subsidiaries, including where such changes result in the dilution of the shareholding of the existing promoters below current levels;
- (ii) formulation or entering into any scheme of amalgamation, reconstruction, demerger or merger;
- (iii) any financial commitment to third parties, which will prejudicially affect our lenders' interest;
- (iv) declaration approaching the capital market for mobilizing additional resources either in the form of debt or equity or payment of dividend upon the occurrence of any event of default;
- (v) creating any charge, lien or encumbrance over our undertakings or any parts thereof in any financial institution, banks, company, firm or persons;
- (vi) any change in general nature of our business; and
- (vii) voluntary winding up, liquidation or dissolution of our affairs.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company and our Subsidiaries, and the same may lead to consequences other than those stated above.

Our Company and our Subsidiaries have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer.

f. *Events of default:* In terms of our facility agreements, sanction letters and the DTDs, the following, among others, constitute events of default:

- (i) non-payment or default in payment of principal and/or interest amounts due, in full or in part, under the borrowing arrangement;
- (ii) breach of any representation, warranty or covenant contained under the terms of the relevant borrowing arrangement;
- (iii) all or substantially all of the undertakings, assets or properties are seized, nationalised, expropriated or compulsorily acquired by the Government;
- (iv) cessation or change in the general nature or scope of business;
- (v) change in control of our Company or our Subsidiaries;
- (vi) failure to create and perfect security as envisaged under the borrowing arrangement;
- (vii) any information provided by us to the lender is incorrect or untrue;
- (viii) occurrence of any event which is likely to prejudice, impair, imperil, depreciate or jeopardize any security or any part thereof;
- (ix) utilization of the loan for any purpose other than the purpose for which it was sanctioned;
- (x) commission of an act of bankruptcy or filing of an application in relation to insolvency or bankruptcy against our Company or our Subsidiaries or issuance of notice of insolvency against our Company or our Subsidiaries or filing of an application for winding up of our Company or our Subsidiaries by any person or if any such order is made;
- (xi) cross-default under other borrowings availed by us; and
- (xii) occurrence or existence of such events or circumstances, which in the opinion of the lender, could have a material adverse effect.

This is an indicative list and there may be additional event of default provisions under the borrowing arrangements entered into by our Company and our Subsidiaries.

g. *Consequences of occurrence of events of default:* In terms of our facility agreements, sanction letters and DTDs, the following, among others, are the consequences of occurrence of events of default, our lenders may:

- (i) terminate the sanctioned facility/loan agreements;
- (ii) declare any or all amounts under the facility, either whole or in part, as immediately due and payable to the lender;

- (iii) impose penal interest over and above the contracted rate on the amount in default;
- (iv) suspend further access or withdrawals;
- (v) enforce security interest or take possession of charged assets; and
- (vi) convert the outstanding due amounts under the facility into equity shares or other securities as prescribed under the relevant loan documentation.

For further details of financial and other covenants required to be complied with in relation to our borrowings, see “*Risk Factors - Our substantial indebtedness could adversely affect our business, prospects, financial condition, results of operations and cash flows.*” on page 39.

STOCK MARKET DATA FOR EQUITY SHARES OF OUR COMPANY

The Equity Shares are listed on BSE and NSE. The FPO Equity Shares being issued pursuant to this Offer, have not been listed earlier and will be listed on the Stock Exchanges pursuant to this Offer. For further details, see “Offer Information” on page 689. We have received in-principle approvals for listing of the Equity Shares to be issued pursuant to this Offer from BSE and NSE by letters each dated January 17, 2023.

For the purpose of this section, unless otherwise specified:

- Year is a financial year;
- Average price is the average of the daily closing prices of the Equity Shares for the year, or the month, as the case may be;
- High, low and average prices are based on the daily closing prices of the Equity Shares for the year, or the month, as the case may be; and
- In case of two days with the same high/low/closing price, the date with higher volume has been considered.

The high, low and average market prices of the Equity Shares recorded on BSE and NSE during the preceding three years and the number of the Equity Shares traded on the days of the high and low prices were recorded are as stated below:

BSE

Year	High (₹)	Date of High	Volume on date of High (No. of Equity Shares)	Low (₹)	Date of low	Volume on date of Low (No. of Equity Shares)	Average (₹)
2022	2,042.2	March 31, 2022	1,00,515	1,035.0	April 1, 2021	5,71,877	1,545.4
2021	1,093.0	March 24, 2021	11,45,603	127.4	May 6, 2020	3,46,216	368.1
2020	261.1	February 20, 2020	5,33,310	113.0	May 16, 2019	7,58,058	170.7

(Source: www.bseindia.com)

NSE

Year	High (₹)	Date of High	Volume on date of High (No. of Equity Shares)	Low (₹)	Date of low	Volume on date of Low (No. of Equity Shares)	Average (₹)
2022	2,042.2	March 31, 2022	27,86,973	1,035.0	April 1, 2021	1,27,13,083	1,545.1
2021	1,093.0	March 24, 2021	2,28,77,032	127.3	May 6, 2020	66,88,490	368.1
2020	261.1	February 20, 2020	31,08,173	113.0	May 16, 2019	53,68,281	170.8

(Source: www.nseindia.com)

Monthly high and low prices and trading volumes on the Stock Exchanges for the six months preceding the date of filing of this Red Herring Prospectus are as stated below:

BSE

Month Year	High (₹)	Date of High	Volume on date of High (No. of Equity Shares)	Low (₹)	Date of low	Volume on date of Low (No. of Equity Shares)	Average price for the month (₹)
December, 2022	4,189.5	December 21, 2022	1,27,404	3,617.0	December 23, 2022	1,26,632	3,978.0
November, 2022	4,098.1	November 16, 2022	85,505	3,351.0	November 1, 2022	1,42,943	3,908.0
October, 2022	3,459.0	October 3, 2022	2,85,344	3,106.0	October 3, 2022	2,85,344	3,273.0
September, 2022	3,883.7	September 20, 2022	1,35,711	3,186.0	September 1, 2022	79,320	3,548.0
August, 2022	3,262.5	August 30, 2022	1,64,864	2,569.0	August 1, 2022	3,69,198	2,941.0
July, 2022	2,622.0	July 29, 2022	45,275	2,141.0	July 1, 2022	47,602	2,407.0

NSE

Month Year	High (₹)	Date of High	Volume on date of High (No. of Equity Shares)	Low (₹)	Date of low	Volume on date of Low (No. of Equity Shares)	Average price for the month (₹)
December, 2022	4,190.00	December 21, 2022	35,85,883	3,617.00	December 23, 2022	30,36,157	3,978.00
November, 2022	4,096.00	November 16, 2022	30,59,841	3,352.00	November 1, 2022	43,93,335	3,898.00
October, 2022	3,460.00	October 3, 2022	79,38,559	3,110.00	October 3, 2022	79,38,559	3,282.00
September, 2022	3,885.00	September 20, 2022	33,38,704	3,184.00	September 1, 2022	18,80,363	3,548.00
August, 2022	3,263.10	August 30, 2022	43,92,183	2,569.00	August 1, 2022	12,67,039	2,930.00
July, 2022	2,622.00	July 29, 2022	11,07,195	2,138.00	July 1, 2022	21,41,743	2,412.00

Source: www.nseindia.com

There were total 125 trading days from July 1, 2022 to December 31, 2022. The average daily volume of equity shares traded on NSE from July 1, 2022 to December 31, 2022 are 23,40,000. The average daily volume of equity shares traded on BSE from July 1, 2022 to December 31, 2022 are 1,04,000.

Week end prices of Equity Shares along with the highest and lowest closing prices on the Stock Exchanges for the last four weeks preceding the date of filing of this Red Herring Prospectus is as stated below:

BSE				
For the week ended on		Closing Price (₹)	High (₹)	Low (₹)
Week 4	January 17, 2023	3,638.85	3,739.00	3,558.00
Week 3	January 10, 2023	3,647.20	3,879.00	3,554.30
Week 2	January 3, 2023	3,830.35	3,899.30	3,746.20
Week 1	December 27, 2022	3,769.65	4,189.55	3,617.00

Source: www.bseindia.com

High and low, prices are closing , prices of that, particular week.

NSE				
For the week ended on		Closing Price (₹)	High (₹)	Low (₹)
Week 4	January 17, 2023	3,639.35	3,739.95	3,560.10
Week 3	January 10, 2023	3,646.90	3,880.00	3,555.00
Week 2	January 3, 2023	3,830.95	3,898.00	3,745.00
Week 1	December 27, 2022	3,769.65	4,190.00	3,616.80

Source: www.nseindia.com

High and low, prices are closing prices of that, particular week.

The closing market price of the Equity Shares of our Company one Working Day prior to the date of this Red Herring Prospectus i.e. January 17, 2023 was ₹ 3,639.35 on BSE and ₹ 3,619.80 on NSE. The Offer Price is ₹ [●] per Equity Share and has been arrived at by our Company in consultation with the BRLMs.

Our Board has, pursuant to its resolution dated November 25, 2022, authorised the Offer for an amount aggregating up to ₹20,000 crore*. The closing price of the Equity Shares on November 28, 2022 (i.e. the next trading day after November 25, 2022) on NSE and BSE was ₹ 3,884.5 and ₹ 3,885.3, respectively.

*Assuming full subscription and Allotment and receipt of all Call Monies with respect to the FPO Equity Shares

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for Fiscals 2020, 2021 and 2022, and for the six months ended September 30, 2021 and 2022. Unless otherwise stated, the financial information in this section has been derived from the Audited Financial Statements and Unaudited Special Purpose Condensed Interim Consolidated Financial Statements included elsewhere in this Red Herring Prospectus. Our financial year ends on March 31 of each year. Accordingly, references to Fiscals 2020, 2021 and 2022, are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated, all financial numbers are presented in crores. 1 crore is equal to 10 million.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on Infrastructure, Utilities and Consumer Sectors" issued in January 2023 ("CRISIL Report") prepared and issued by CRISIL Research, appointed by us and exclusively commissioned and paid for by us in connection with the Offer. CRISIL has used various primary and secondary sources including government sources as well as international agencies to prepare the report. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. References to "we", "us" or "our" in this section refers to our Company, our subsidiaries, joint ventures and our associate companies. Unless otherwise stated, all financial numbers are presented in crores. 1 crore is equal to 10 million.

Ind AS differs in certain respects from, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Please also see "Risk Factors — Significant differences exist between Ind AS and other accounting principles, such as, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows" on page 50. This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled "Risk Factors" and "Forward Looking Statements" beginning on pages 26 and 25, respectively.

References to Adani group in this section are to Gautam S. Adani, Rajesh S. Adani, any person who is related to Gautam S. Adani or Rajesh S. Adani by blood, respective spouses of Gautam S. Adani and Rajesh S. Adani, or any person who is controlled by such persons, and any combination of those persons acting together, in addition to Adani Enterprises Limited, Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Transmission Limited, Adani Green Energy Limited and Adani Total Gas Limited, along with their respective subsidiaries, joint ventures and associates and such other companies, firms and ventures promoted and/or owned by our Company.

Overview

We are part of the Adani group, which is among India's top business houses¹³⁴ with an integrated energy and infrastructure platform in India and a long track record of successfully executing large-scale projects. We are one of India's largest listed business incubators in terms of market capitalisation¹³⁵ and are driven by the philosophy of incubating businesses in four core industry sectors - energy and utility, transportation and logistics, consumer, and primary industry. We represent an effective complement of established and developing businesses which address the needs of India.

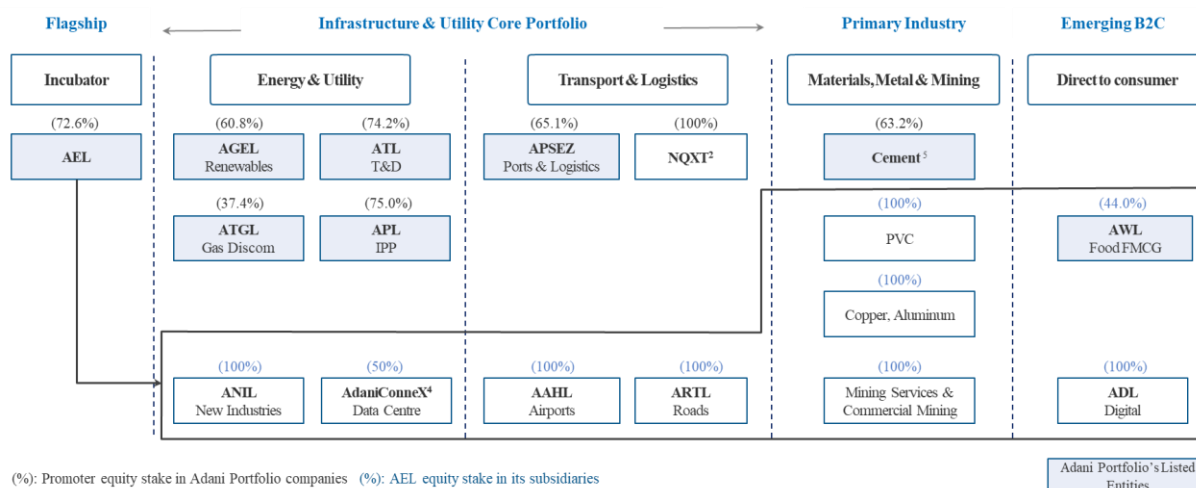
We have, over the years, seeded new business interests for the Adani group, developed them into sizeable and self-sustaining business verticals and subsequently demerged them into independently listed and scalable platforms, thereby unlocking value for our shareholders. We have a demonstrated track record of creating sustainable infrastructure businesses since 1993. We have emerged as an incubator by investing, maturing and eventually demerging various diversified businesses. Since inception, we have incubated six decacorn businesses and successfully listed them, including by way of demergers, as Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Transmission Limited, Adani Green Energy Limited, Adani Total Gas Limited and Adani Wilmar Limited. As of December 31, 2022, the Adani group had a market capitalisation of ₹18,402 billion (approximately US\$222 billion), and are one of the largest listed group by market capitalization in India.¹³⁶

The structure chart below provides an overview of the Adani group's infrastructure and utility portfolio and the role that we play:

¹³⁴ Source: CRISIL

¹³⁵ Source: BSE/NSE

¹³⁶ Source: BSE/NSE



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

Notes:

* As on December 31, 2022; 1. Combined market capitalization of all listed entities as on December 31, 2022, US\$/INR – 82.79| 2. **NQXT** refers to North Queensland Export Terminal | 4. Data center, joint venture with EdgeConneX | **ATGL** refers to Adani Total Gas Ltd, joint venture with TotalEnergies Gaz & Electricité Holding (“**TotalEnergies**”), **AEL** refers to Adani Enterprises Limited; **APSEZ** refers to Adani Ports and Special Economic Zone Limited; **ATL** refers to Adani Transmission Limited; **APL** refers to Adani Power Limited; **AGEL** refers to Adani Green Energy Limited; **AAHL** refers to Adani Airport Holdings Limited; **ARTL** refers to Adani Roads Transport Limited; **ANIL** refers to Adani New Industries Limited; **AWL** refers to Adani Wilmar Limited; **ADL** refers to Adani Digital Labs Private Limited; **IPP** means Independent Power Producer; **T&D** refers to Transmission & Distribution; **FMCG** refers to fast-moving consumer goods; 5. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cement and ACC Limited together have a capacity of 66 Metric Tonnes Per Annum (“**MTPA**”).

- (4) The “energy and utility”, and “transport and logistics” business verticals together form Adani group’s infrastructure and utility core portfolio. These businesses are fully integrated in their respective industries and are present across the value chain.
- (5) The “primary industry” business vertical relies on the strengths of Adani group’s infrastructure and utility core portfolio. For example, the cement manufacturing business is supported by the power, energy, resource and logistics businesses of the Adani group.
- (6) The “emerging business-to-consumer (“**B2C**”)” business vertical is the direct consumer facing business, and includes the FMCG and digital labs businesses.

Our current business portfolio includes:

- **Energy and utility:** we are setting up a **green hydrogen ecosystem** with an objective to incubate, build and develop an end-to-end integrated ecosystem for the manufacture of green hydrogen, which includes manufacturing renewable energy equipment such as wind and solar modules to reduce the cost of renewable power, to the production of renewable energy and green hydrogen itself, and transformation of a part of the green hydrogen produced into derivatives, including green nitrogenous fertilizers, ammonia and urea, both for the domestic market and exports. We are leveraging our facilities at Mundra special economic zone (“**SEZ**”) to set up this ecosystem. By being present across the manufacturing value chain primarily from a single location, we expect to benefit from reduced costs and efficiencies.

We develop **data centers** with an aim to retain and drive India’s internet-derived data in India. We are also developing infrastructure projects that enhance **water** treatment and use efficiency.

- **Transport and logistics:** as part of our **airports** business we manage prominent airports in India. We currently develop, operate and manage seven operational airports across the cities of Mumbai, Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram, and one greenfield airport in Navi Mumbai.

We also develop infrastructure projects such as **roads** in India. As of September 30, 2022, we had 14 road assets in India of which three assets have started commercial operations.

- **Consumer:** we manufacture, market and brand **food FMCG** products. Additionally, we are developing a super-app, “Adani One”, as part of our **digital** business to complement Adani group’s consumer serving businesses.
- **Primary industry:** we offer **mining services** which involves contract mining, development, production-related services and other related services to mining customers primarily in the coal and iron ore industries. To cater to the high demand for coal in India, we offer **integrated resource management** services of coal which involves the access of coal from diverse global pockets and providing just-in time delivery to Indian customers. We have also recently acquired commercial mines to conduct **commercial mining** activities.

Under industrials, we intend to manufacture **petrochemicals, copper and similar metals**, and manufacture strategic **military and defence** products that enhance India’s self-reliance.

Our businesses are at various stages of development and in line with our strategy we intend to expand, diversify and develop these businesses. As of September 30, 2022, revenue from our established businesses, which include integrated resource management, mining services and developing airports, constituted majority of our revenue from operations.

Factors Affecting Results of Operations

Availability of coal for our integrated resource management business

Integrated resource management involves the access of energy coal from diverse global pockets and providing just-in time delivery to Indian customers. We have opted a door-to-door resource delivery model. This comprises the responsibility and accountability of sourcing coal from suppliers, managing transportation logistics, providing an intermediate holding facility at discharge ports and delivering resources to customers.

Our integrated resource management business depends on the increasing demand for coal in India. Despite having abundant reserves of coal, domestic coal production in India has consistently lagged due to various issues such as delays in getting environment and forest approvals, hurdles in land acquisition, construction delays, among others.¹³⁷ Consequently, India has had to increasingly rely on coal imports to meet domestic coal demand.¹³⁸ While India's domestic coal production increased at a CAGR of 3.7% over the last decade, domestic production could not keep pace with rising demand from both power and non-power sectors leading to an increase in both coking and non-coking coal imports at CAGR of approximately 8% over the same period.¹³⁹ Any adverse change in the demand for imported coal could have an adverse impact on our operations and financial condition.

We typically enter into short-term contracts with our customers for the supply of coal at a fixed price per ton of coal based on the prevailing coal indices over a given period, typically of one year. The contracts also specify the quality of the coal required. To meet the order, we engage with our suppliers to source the coal. Our operations are therefore dependent on the order volume from our customers, our ability to procure coal from our suppliers on time, at the agreed price and quality, and provide logistics services to transport coal to Indian ports and then by rail or road to our customers. Our failure to do so, for any reason including resulting from labour strikes, change in government export policies, regulatory restrictions, import restrictions in India, natural calamities or civil unrests and wars, could adversely impact our operations.

To manage risks related to coal availability, we source coal from a diverse set of global suppliers. Our failure to maintain a diversified global supplier base may adversely impact our ability to source coal to meet our customers' requirements. Additionally, as a commodity product, global coal prices depend principally on supply and demand dynamics of the coal export markets. These markets are highly competitive and are sensitive to changes in mining output (including the opening and closing of mines, the discovery of new deposits and the expansion of operations at existing mines), disruptions in coal distribution (including due to weather conditions), the demands of coal end-users (such as electricity generation plants, cement and industrial facilities), and global economic conditions. Increases in global coal prices may encourage coal producers or our suppliers to increase production through various measures, including through changing their mine plans to maximize the production from their producing coal mines, as higher coal prices make it economically viable to increase strip ratios and to mine coal at deeper depths. Conversely, decreases in global coal prices may encourage coal producers or our suppliers to decrease production in the long run.

We maintain a small inventory of coal that is not contracted for supply to customers as stock-in-trade. We have also recently acquired mines to start our commercial mining operations in India. Our ability to sell uncontracted coal or coal from our mines when extracted, is and may continue to be affected by price volatility of coal in India and globally. Coal and mineral prices are highly cyclical and subject to significant fluctuations. Currently, to mitigate the effect of coal and mineral price fluctuations on our profitability, we usually purchase coal and minerals at favourable prices as stock-in-trade, and sell them to customers at favourable market rates.

We also have a strong distribution network for distribution of our goods across India. We constantly seek to grow our product reach to under-penetrated geographies, increase the penetration of our products in markets in which we are currently present and widen the portfolio of our products available in those markets by growing our distribution network. We may, however, not be successful in appointing new distributors to expand our network or effectively manage our existing distribution network. Further, we may also face disruptions in the delivery of our products for reasons beyond our control, including poor handling of our products by third parties, transportation bottlenecks, natural disasters and labour issues, which could lead to delayed or lost deliveries. If our distributors fail to distribute our products in a timely manner or fail to adhere to the terms of the distribution agreements, or if our distribution agreements are terminated, our business and results of operations may be adversely affected.

See "Risk Factors – Risks Related to our Business - Our integrated resource management business primarily depends on an increasing demand for imported coal in India and our ability to maintain a diverse supplier base" on page 27.

Number of mining services contracts

¹³⁷ Source: CRISIL

¹³⁸ Source: CRISIL

¹³⁹ Source: CRISIL

Under our mining services business we provide contract mining, development and production-related services and other mining services to customers primarily in the coal and iron ore industries. Depending on the terms of our contracts with customers, our services include seeking various approvals, land acquisition, rehabilitation, and resettlement, developing required mining infrastructure, mining, beneficiation (onsite), washing and providing ancillary services, and transportation to designated consumption points. On an average, we had a 25% market share in India in coal production within the captive coal production segment over Fiscals 2018 to 2022.¹⁴⁰

Our revenue from our mining services business is driven by the number of customer contracts we are servicing in any period. As of September 30, 2022, we had 10 mining services contracts (which include eight coal mines and two iron mines) of which four coal mines and one iron mine are operational and the rest are under various stages of development. We typically enter into long-term concession agreements, ranging from 23 to 35 years, with our customers for mining services. Under these agreements we earn revenue through a schedule of rates, which are generally fixed on per ton of mineral basis. Our contracts generally allow for price adjustments based on changes in factors available on publicly available indices, which in most cases reflect the actual cost to us. These contracts typically contain take-or-pay provisions assuring us minimum offtake and related revenues. Our contracts are at risk of termination or non-renewal when the mine has reached the end of its planned life or the operator ceases production because of changes in the underlying commodity price or mining costs have rendered continued production from the mine uneconomic. Contracts are also at risk of termination or non-renewal as a result of competition if the customer seeks to use an alternative mining services provider to provide the service or if the customer decides to bring the contracted services in house, either of which may occur if an alternative provides better economics or if the customer is not satisfied with our performance. The scale and diversity of our customer base helps to mitigate the impact of a potential termination of a contract because people and equipment can generally be redeployed to other contracts (whether new or existing), particularly as we have a standardized fleet of mining equipment.

Our mining services contracts are generally awarded following a competitive tender process where price is one of the most important factors that a customer will consider in evaluating tenders. Even for those projects that are not put out to tender, we still must negotiate the pricing of the contract with the customer. In determining the price and other terms on which we are required to submit a tender, we undertake modelling of the contract pricing based on a series of assumptions that we make about a range of factors such as the type and amount of equipment to be deployed, length of contract, life of mine, location of mine, mine cost curve position, the utilization rates, reliability and maintenance costs of such equipment, mining consumables expenditure, the amount of labour required to support the project and labour productivity levels. Our ability to win new mining services contracts therefore depends on how effectively we are able to compete with competitors and estimate costs for the long-term and set the price. Any failure to compete effectively or appropriately forecast costs while determining the price may have a material adverse effect on our financial condition and results of operations.

Performance of our mining services is also dependent on the handling and utilization capacities of our existing fleet of equipment and personnel deployed to each mining site and may be affected by events and operating conditions, including wet weather, which disrupt our mining activities. We are responsible for providing equipment, machinery, supplies and labour for mining services. We typically engage with diverse set of suppliers for mining equipment and labour, which helps us manage the risk of increasing raw materials and equipment costs during the term of the contract.

See “*Risk Factors – Risks Related to our Business - Our mining services business depends on our ability to increase our customer base and our failure to do so may adversely impact our operations*” on page 28.

Air Traffic movements, passenger traffic and cargo throughput

Passenger and aircraft traffic volumes at the airports impact our revenues from aeronautical and non-aeronautical services, though impacts to our aeronautical revenues would be subject to any tariff adjustments. In Fiscal 2022, and in the six months ended September 30, 2021 and 2022 total passenger traffic and air traffic movement at our airports were 36.9 million, 10.0 million, and 32.9 million, and 320.0 thousands, 106.8 thousands and 252.9 thousand, in each case respectively. In response to the COVID-19 outbreak in India and the rest of the world, the Government of India implemented a series of restrictions on airport operation and air transportation, and consequently the total passenger traffic and air traffic movement of our airports had declined in Fiscals 2020 and 2021 but have since recovered in Fiscal 2022 and in the six months ended September 30, 2022.

The types of aircraft and flight schedules used by our airline customers also impacts our aeronautical services revenues as a given quantum of passengers can be transported on fewer flights if our airline customers use larger planes that carry more passengers per flight, which results in lower aggregate landing charges, versus if our airline customers were to transport the same number of passengers on smaller planes that can carry fewer passengers per flight. We seek to increase passenger traffic at our airports by attracting new airline customers to use our airports and encouraging existing airline customers to increase the number of routes and flights servicing our airports. In addition, we believe that our non-aeronautical services revenues are positively affected by the increasing number of tourist passengers that travel through our airports. We believe that tourist passengers tend to arrive at our airports further in advance of their flights, which contributes to a tendency to spend more money in duty-free and other retail outlets, in turn increasing our non-aeronautical services revenues. We plan to open a greater array of shops, retail outlets and other amenities to offer liquor, perfume, cosmetics, tobacco and confectionaries. There are several factors which could affect the volume, nature and mix of passenger and aircraft traffic at our airports, almost all of which are beyond our control. See “*Risk Factors — Risks Related to our Business — Our revenue is highly dependent on levels of air*

¹⁴⁰ Source: CRISIL

traffic, which depend in part on factors beyond our control, including economic and political conditions and regulatory environment” on page 29.

A substantial portion of the airports’ revenues are earned from aeronautical services. Accordingly, our results of operations, cash flows and financial condition are significantly affected by the aeronautical charges we may charge, which are regulated by Airports Economic Regulatory Authority of India (“AERA”). AERA’s determinations for the aeronautical charges at the airports are for a “control period” of five years, following which AERA may increase or decrease the aeronautical charges for the subsequent five-year control period to adjust for under or over recovery. When determining the aeronautical charges, AERA takes into account our forecasts for traffic throughput, operating costs, depreciation expenses and tax expenses, as well as revenues from non-aeronautical services and our return on Regulatory Asset Base. In addition, AERA may take into account viewpoints of the airline industry and passenger advocacy bodies. Any change in AERA’s determinations for our aeronautical charges likely would have a material effect on our results of operations. AERA determines the tariffs for airports based on AERA Act and Guidelines and using true-up mechanism for any under recovery or over recovery. Accordingly, government regulations and the terms of our Concession Agreements (including with respect to the determination of tariffs for our aeronautical services) have materially affected, and will continue to affect, our results of operations and financial condition.

In addition to the revenues generated from passenger traffic in our airports, we earn revenue from cargo traffic that we receive for handling of cargo rent and fees from operators of our cargo facilities. In the six months ended September 30, 2022, we serviced 32.9 million passengers, 252.9 thousand air traffic movement and 0.43 million metric tonnes (“MMT”)¹⁴¹ of cargo across all our airports. Cargo traffic is principally affected by the level of international and domestic commercial activity. In recent years we have focused on growing our cargo business, including by expanding cargo-handling capacity, with the aim of increasing cargo traffic and related revenues, and though we believe cargo traffic will continue to increase over the long-term, we may experience period-to-period fluctuations that could affect our non-aeronautical services revenues related to cargo traffic.

Ability to win new projects and incur capital expenditure

We are one of India’s largest listed business incubators in terms of market capitalisation.¹⁴² We seed new business interests for the Adani group, develop them into sizeable and self-sustaining business verticals and subsequently demerge them into independent and scalable platforms. Many of our businesses are at various stages of development and we expect to incur significant capital expenditure costs.

For example, we are setting up a green hydrogen ecosystem under our subsidiary ANIL with an objective to incubate, build and develop an end-to-end integrated ecosystem for the manufacture of green hydrogen. Our green hydrogen ecosystem covers (i) the manufacture of equipment required for the manufacture of renewable power and green hydrogen, (ii) the manufacture of green hydrogen and the renewable power required for it, and (iii) the manufacture of downstream products, including green nitrogenous fertilizers, ammonia and urea, both for the domestic market and exports. Our plan to invest up to approximately US\$50 billion over the next 10 years in the green hydrogen ecosystem for production of up to 3 MMT per annum of green hydrogen. In the initial phase, we plan to develop green hydrogen production capacity of 1 MMT per annum. We are leveraging our facilities at Mundra SEZ to set up this ecosystem. By being present across the manufacturing value chain primarily from proximate locations, we believe that we will benefit from reduced costs and efficiencies. We currently manufacture solar equipment, such as solar cells and solar modules, and are testing a wind turbine prototype. We intend to be fully backward integrated in solar module manufacturing to achieve supply assurance and cost efficiencies. We plan to expand our solar module manufacturing capabilities at Mundra SEZ to up to 10 gigawatt (“GW”) per annum and cover the manufacture of metallurgical grade (“mg”) silicon, poly silicon, ingots, wafers, cells and the module itself. For our wind energy equipment, we intend to operationalize our wind turbine in phases and reach a wind turbine manufacturing capacity of up to 3 GW per annum. We also intend to set up a fully-integrated electrolyser manufacturing facility with an aggregate installed capacity of up to 15 GW per annum in western Gujarat and Rajasthan close to the Mundra SEZ facility. We believe that the integrated supply and manufacturing ecosystem at proximate locations enables “just-in-time” supply and reduces inventory, freight and transport costs, and makes raw materials less susceptible to volatility in market prices. This in turn will help us produce green hydrogen and related downstream products at low costs. A number of factors contribute to reducing the cost of green hydrogen, which include, low cost of power including low transmission and distribution costs, improvement in electrolyser efficiency, and low operating costs.¹⁴³ Considering the foregoing, we intend to reduce the cost of hydrogen to less than approximately US\$2 per kilogram. We believe that managing the manufacturing process in-house and at proximate locations offers us significant cost efficiencies enabling us to achieve low cost green hydrogen and related green downstream products. For more details, see “*Our Business – Business Verticals – Green Hydrogen Ecosystem*” on page 184. Please also see “*Risk Factors – Risks related to our Business - Any failure to execute on our green hydrogen strategy could have an adverse impact on our operations*” on page 639.

Another example is our data centers business. Our aim is to build data centre operations of up to 1 GW capacity (with a presence across spectrum from 2 MW to 20 MW), supported by ongoing land acquisition and construction activities across Noida, Navi Mumbai, Vizag, Hyderabad, Pune, Kolkata and Bengaluru. We expect to continue making investments in this business. For our roads business, we were awarded our first road asset in 2018 and as of September 30, 2022 we had a portfolio of 14 road assets of which 11 assets are under various stages of development. Once operational, we expect our revenues from road assets to

¹⁴¹ Source: CRISIL

¹⁴² Source: CRISIL

¹⁴³ Source: CRISIL

depend on the model under which we develop the asset, traffic volumes on our roads, the continued technological advancement of toll collection such as through digital wallets, the cost of raw materials, cost of fuel, labor or other input, among others. We intend to continue maintaining a comprehensive mix of road assets as we continue to our journey towards building portfolio of up to 12,000 lane kms of road assets. Over time, we expect to expand into rail and metro in line with our strategies. Our other incubating businesses include, commercial mining, industrial manufacturing, water management, digital, and defence all at nascent stages of development.

Our capital management plan is designed to enable the diversification of various businesses while ensuring enough liquidity for all the incubated businesses. To fund projects, we have created a robust financial foundation of owned and borrowed funds. We believe this makes it possible for us to mobilize resources from global and Indian lenders at low costs.

For our many of our businesses, such as water, airports, roads, mining services and commercial mining businesses we bid for projects on an ongoing basis and infrastructure projects are typically awarded following a competitive bidding process and satisfaction of prescribed qualification criteria. There can be no assurance that we would be able to meet such criteria, whether independently or together with other third-parties. We face competition from other infrastructure developers in the sectors we operate in. The competition for infrastructure projects varies depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed. Some competitors have access to greater financial resources, economies of scale and operating efficiencies than us. See “*Risk Factor – Risks Related to our Business - We depend on the government based competitive bidding process for our infrastructure assets. Our inability to effectively bid for projects could impact our operations and financial condition*” on page 32.

Foreign exchange fluctuations

A majority of our raw materials, such as coal for our integrated resource management business or raw materials for our consumer business, is imported and therefore we are subject to fluctuations in currency. We have risk management policies in place to cover any possible losses due to fluctuations in currency. For example, we use derivatives such as foreign exchange forward contracts and options to hedge our foreign currency risks. However, we remain subject to currency risks due to factors beyond our control, such as changes in government policies, geo-political factors, changes in fiscal policies of other countries and any socio-economic event across the globe, which may lead to sudden fluctuations in currency. In accordance with Ind AS, foreign exchange assets and liabilities are booked at the prevailing foreign exchange rates on the date of transaction. On each reporting date, the foreign exchange rates for the outstanding assets and liabilities are compared with the closing foreign exchange rates on the reporting date, and the differences are accounted as mark-to-market gains/losses which will be reversed in the subsequent period. When the assets and liabilities are realized or paid, the differences in foreign exchanges between booking rates and actual rates are accounted as realized foreign exchange gains/losses. Accordingly, fluctuations in currency may impact our cost of funds and therefore adversely impact our profit margins. For more details, see “ – *Qualitative and Quantitative Disclosures about Financial Risk – Foreign Currency Exchange Risk*” on page 653.

Critical accounting policies

Basis of Preparation

The Consolidated Financial Information has been prepared in accordance with Ind AS notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India. These Consolidated Financial Information has been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

Revenue recognition

Revenue from contract with customer is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which we expect to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes collected from customers in its capacity as agent. The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Goods: Revenue from the sale of goods is recognised when the control of the goods has been passed to the customer as per the terms of agreement and there is no continuing effective control or managerial involvement with the goods

Rendering of Services: Revenue from services rendered is recognised when the work is performed and as per the terms of agreement.

Service Concession Arrangements: Revenue related to construction services provided under service concession arrangement is recognised based on the stage of completion of the work performed. Operation and maintenance services revenue with respect to intangible assets is recognised in the period in which the services are provided by us. Finance income is recognised using effective interest rate method for financial assets.

Dividends: Revenue is recognised when our right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest Income: Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Profit or Loss on Sale of Investment: Profit or Loss on Sale of Investment is recognised on the contract date.

Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires our management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised. Estimates and underlying assumptions are reviewed on an ongoing basis. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond our control. Such changes are reflected in the assumptions when they occur.

- Useful life of property, plant and equipment and intangible assets: This involves determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values, anticipated technological changes, maintenance support and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets.
- Impairment of Non-Financial Asset: Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows and the growth rate used.
- Taxes: Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the tax laws applicable to respective entities.
- Fair value measurement of financial instruments: In estimating the fair value of financial assets and financial liabilities, we use market observable data to the extent available. Where such Level 1 inputs are not available, we established appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.
- Defined benefit plans: The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- Inventory Measurement: Measurement of bulk inventory lying at ports/ yards is material, complex and involves significant judgement and estimate resulting from measuring the surface area. We perform physical counts of above inventory on a periodic basis using internal / external experts to perform volumetric surveys and assessments, basis which the estimate of quantity for these inventories is determined. The variations noted between book records and physical quantities of above inventories are evaluated and appropriately accounted in the books of accounts.
- Determination of lease term & discount rate: IAS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. We make assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the

lease term, we consider factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying our operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

- **Asset Retirement Obligation:** liability for asset retirement obligations are recognised when we have an obligation to perform site restoration activity. The recognition and measurement of asset retirement obligations involves the use of estimates and assumptions, viz. the timing of abandonment of site facilities which would depend upon the ultimate life of the project, expected utilization of assets in other projects, the scope of abandonment activity and pre-tax rate applied for discounting.
- **Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:** There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact us. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

Foreign Currency Transactions and Translations

The financial statements are presented in Indian Rupee, which is the functional and presentation currency of the parent company. Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions. All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Additionally, all exchange gains or losses on foreign currency borrowings taken prior to 1st April, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. On consolidation, the assets and liabilities of foreign operations are translated at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated using average rate of exchange prevailing during the year, which approximates to the exchange rate prevailing at the transaction date. All resulting exchange differences arising on translation for consolidation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is reclassified / recognised in the statement of profit and loss.

Property, Plant and Equipment

Property, Plant and Equipment, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of tax credits, wherever applicable), import duty and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to us and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. The cost of asset not ready for its intended use before the year end & capital inventory are disclosed under Capital work in progress.

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013 or based on technical estimates. Depreciation on assets acquired / disposed of during the year is provided on pro-rata basis with reference to the date of addition / disposal.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is

determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in the Statement of Profit and Loss.

Principal Components of Our Profit and Loss Statement

The following descriptions set forth information with respect to the key components of our profit and loss statements.

Income

Our total income primarily includes revenue from operations. Revenue from our business verticals are reported under five segments – Integrated Resource Management, Mining, Green Hydrogen Ecosystem, Airports and Others, as further described in the paragraphs below.

In Fiscals 2020 and 2021 we had four reporting segments – Integrated Resource Management, Mining, Solar Manufacturing and Others. In Fiscal 2022, with an increase in revenue from our airports business, we started reporting revenue from our airports business under a separate segment and had five reporting segments. In the six months ended September 30, 2022, we rebranded our Solar Manufacturing segment as Green Hydrogen Ecosystem as we have aligned our renewable manufacturing capacity with larger plan of building green hydrogen ecosystem.

- *Energy and Utility*

Our energy and utility business vertical includes our (i) Green Hydrogen Ecosystem business which includes the manufacture of renewable energy equipment, generation of green hydrogen, and manufacture of downstream products such as nitrogenous fertilizers and methanol, both for the domestic market and export. Revenue from this vertical is reported under our Green Hydrogen Ecosystem segment; (ii) water management business which is reported under Others segment; and (iii) data centers business. As our data centers business is provided through a joint venture, revenue from our data centers business is not consolidated under our financial statements. Currently, our solar energy renewable equipment business is operational and our data center business started commercial operations in October 2022. Our other businesses under this vertical are under various stages of development. For more details see “*Our Business – Business Verticals – Energy and Utility*” on page 184.

We primarily earn revenue from the sale of our solar energy equipment and products under sales contracts with customers. Revenue from the sale of goods is recognised when the control of the goods has been passed to the customer as per the terms of agreement. Revenue from our Green Hydrogen Ecosystem segment was ₹2,355.29 crores, ₹2,933.96 crores, ₹2,528.42 crores, ₹1,225.18 crores and ₹1,216.80 crores in Fiscals 2020, 2021 and 2022, and in the six months ended September 30, 2021 and 2022, respectively.

- *Transport and Logistics*

Our transport and logistics business vertical includes our (i) airports, and (ii) roads businesses. For more details see “*Our Business – Business Verticals – Transport and Logistics*” on page 191. Revenue from our airports business is reported under Airports segment in our financial statements, and revenue from our roads business is reported under Others segment in our financial statements.

For our airports business we generate revenue principally from (i) aeronautical operations, which primarily include landing charges, airplane parking, user development fees, aero bridge usage charge and unauthorized overstay charges, and are regulated by AERA under the terms of the Airports Economic Regulatory Authority of India (Terms and Conditions for Determination of Tariff for Airport Operators) Guidelines, 2011; and (ii) non-aeronautical services, which include food and beverage, duty-free shops, retail and related services, cargo, car park, information technology, rentals, flight kitchen, ground handling, foreign exchange counters, advertisement, and our commercial property development division, and generate revenue that, while taken into account in setting tariffs, is generally not regulated by the regulator. Revenue from our Airports segment was ₹139.85 crores, ₹2,517.14 crores, ₹514.42 crores and ₹2,521.60 crores in Fiscals 2021 and 2022, and in the six months ended September 30, 2021 and 2022. We also earn revenue from development of land surrounding airports.

For our roads business we earn revenue primarily in the form of tolls collected from vehicles and annuity payments for the construction and maintenance of the roads under the terms of our concession agreements with central and state government entities.

- *Consumer*

Our consumer business vertical includes our (i) food FMCG business that we provide through Adani Wilmar Limited, and (ii) digital business. Currently, only our food FMCG business is operational and our super-app is under development. For more details see “*Our Business – Business Verticals – Consumer business*” on page 198. Revenue from this business vertical is reported under Others segment in our financial statements.

For our food FMCG business we generate revenue principally from the sale of FMCG products in India and globally. Our FMCG business is a part of our joint venture - Adani Wilmar Limited and hence, revenue from our FMCG business is not consolidated in our Consolidated Financial Information.

- *Primary Industry*

Our primary industry business vertical includes our (i) integrated resource management, (ii) mining services, (iii) commercial mining, (iv) copper, petrochemical, aluminium and other metals, and (v) defence businesses. Currently our integrated resource management, mining services, commercial mining and defence businesses are operational. For more details see “*Our Business – Business Verticals – Primary Industry*” on page 200. Revenue from our integrated resource management business is reported under our Integrated Resource Management segment in our financial statements, revenue from our mining services and commercial mining businesses is reported under the Mining segment in our financial statements, and revenue from the other businesses in this vertical is reported under Other segment in our financial statements.

For our integrated resource management business we earn revenue from the sale of coal to customers in India and providing logistics services. Integrated Resource Management is our largest business segment and contributed 71.2%, 60.6%, 70.4%, 70.9% and 78.5% to our total revenue from operations in Fiscals 2020, 2021 and 2022, and in the six months ended September 30, 2021 and 2022, respectively. Revenue from our Integrated Resource Management segment was ₹30,914.91 crores, ₹23,950.92 crores, ₹48,871.27 crores, ₹18,278.99 crores and ₹61,996.47 crores in Fiscals 2020, 2021 and 2022, and in the six months ended September 30, 2021 and 2022., respectively.

For our mining services business we earn service income for mine development, underground mining, surface mining and manically services. For our commercial mining operations we earn revenue from the sale of minerals, primarily iron ore and coal, mined from our mines. Revenue from our Mining segment was ₹1,838.51 crores, ₹2,013.85 crores, ₹2,760.35 crores, ₹1,155.63 crores and ₹3,312.20 crores in Fiscals 2020, 2021 and 2022, and in the six months ended September 30, 2021 and 2022, respectively. Mining contributed 4.2%, 5.1%, 4.0%, 4.5% and 4.2% to our total revenue from operations in Fiscals 2020, 2021 and 2022, and in the six months ended September 30, 2021 and 2022, respectively.

- *Other businesses*

Our Others segment also includes revenue earned from the following businesses:

- *Power Trading* where we earn revenue from power trading operations that are in compliance with Central Electricity Regulatory Commission regulations in India. We arrange power supply for our customers, either through bilateral agreements or through exchanges.
- *Bunkering*: we earn revenue from the supply of bunker fuels to shipping vessels with operations in India and Singapore.
- *Shipping*: we own and operate foreign flag cape-size dry bulk carrier vessels, and earn revenue from vessel chartering.
- *Agri fresh*: we earn revenue from storing, handling and transporting apples in Himachal Pradesh and markets apples and imported fruits under the “Farm-Pik” brand.
- *Defence*: we earn revenue from the sale of small arms, precision guided munitions, unmanned aerial systems, structures, electronics, radars, electronic warfare systems and simulators, among others.

Expenses

Our expenses primarily include purchases of stock-in-trade and operating expenses. We also incur expenses for materials consumed, finance costs and employee benefit expenses.

Our expenses for stock-in-trade primarily includes expenses incurred for purchasing coal from our suppliers for our Integrated Resources Management business. We typically purchase coal at the prevailing market price from global suppliers and sell them to our customers in India.

Our operating expenses include expenses for operating vessels and their maintenance, manufacturing expenses that we incur for our manufacturing operations, and clearing and forwarding expenses for our bunkering business.

Our expenses for materials consumed primarily relate to raw materials sourced for our operations across all our business verticals.

Our finance costs includes interest expenses paid on our existing loans and related bank charges.

Our employee benefit expenses primarily includes salaries and bonus paid to our employees.

Results of Operations

The following table sets forth select financial data from our consolidated statement of profit and loss for Fiscals 2020, 2021 and 2022, and in the six months ended September 30, 2021 and 2022, the components of which are also expressed as a percentage of revenue from operations for such years/periods.

	Fiscals						Six months ended			
	2020		2021		2022		September 30, 2021		September 30, 2022	
		% of total income		% of total income		% of total income		% of total income		% of total income
	(₹ in crores, except percentages)									
Income										
Revenue from operations	43,402.56	98.4	39,537.13	98.1	69,420.18	98.6	25,796.79	98.0	79,019.48	99.4
<i>Integrated Resource Management</i>	30,914.91	70.1	23,950.92	59.4	48,871.27	69.4	18,278.99	69.4	61,996.47	78.0
<i>Mining</i>	1,838.51	4.2	2,013.85	5.0	2,760.35	3.9	1,155.63	4.4	3,312.20	4.2
<i>Green Hydrogen Ecosystem</i>	2,355.29	5.3	2,933.96	7.3	2,528.42	3.6	1,225.18	4.7	1,216.80	1.5
<i>Airports</i>	-	-	139.85	0.3	2,517.14	3.6	514.42	2.0	2,521.60	3.2
<i>Others</i>	10,157.87	23.0	12,834.60	31.9	16,328.48	23.2	6,208.74	23.6	12,530.95	15.8
<i>Less: inter segment transfer</i>	1,864.02	4.2	2,336.03	5.8	3,585.48	5.1	1,586.17	6.0	2,558.54	3.2
Other income	683.65	1.6	753.80	1.9	1,012.51	1.4	530.94	2.0	488.41	0.6
Total income	44,086.21	100.0	40,290.93	100.0	70,432.69	100.0	26,327.73	100.0	79,507.89	100.0
Expenses										
Cost of Materials Consumed	1,750.17	4.0	1,948.90	4.8	2,502.72	3.6	1,156.36	4.4	1,614.19	2.0
Purchases of Stock-in-Trade	32,600.03	73.9	27,842.18	69.1	55,148.60	78.3	19,258.01	73.1	64,957.39	81.7
Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	310.13	0.7	456.74	1.1	(3,933.82)	(5.6)	(1,271.41)	(4.8)	(3,576.40)	-4.5
Employee Benefits Expense	682.48	1.5	829.31	2.1	1,180.56	1.7	518.57	2.0	955.77	1.2
Finance Costs	1,572.32	3.6	1,376.85	3.4	2,525.88	3.6	1,196.66	4.5	1,848.98	2.3
Depreciation and Amortization Expense	472.06	1.1	537.14	1.3	1,247.78	1.8	445.21	1.7	948.49	1.2
Operating and Other Expenses	5,755.44	13.1	5,954.95	14.8	10,808.92	15.3	4,456.22	16.5	11,456.79	13.6
Total expenses	43,162.63	97.9	38,946.07	96.7	69,480.64	98.6	25,759.62	97.8	78,205.21	98.4
Profit before exceptional items and tax	923.58	2.1	1,344.86	3.3	952.05	1.4	568.11	2.2	1,302.68	1.6
Add/(Less): Exceptional items (Net)	198.75	0.5	(258.89)	(0.6)	-	-	-	-	-	-
Profit before tax	1,122.33	2.5	1,085.97	2.7	952.05	1.4	568.11	2.2	1,302.68	1.6
Tax Expense										
<i>Current Tax</i>	240.63	0.5	123.73	0.3	391.00	0.6	190.00	0.7	405.39	0.5
<i>Adjustment for Earlier Years</i>	0.75	0.0	(1.07)	0.0	0.41	0.0	0.68	-	(0.20)	-
<i>Deferred Tax (including MAT)</i>	82.95	0.2	216.99	0.5	85.27	0.1	58.91	0.2	47.86	0.1

	Fiscals						Six months ended			
	2020		2021		2022		September 30,			
		% of total income		% of total income		% of total income	2021	% of total income	2022	% of total income
Total Tax Expense	324.33	0.7	339.65	0.8	476.68	0.7	249.59	0.9	435.05	0.5
Profit for the Year before Share of Profit from Jointly Controlled Entities & Associates	798.00	1.8	746.32	1.9	475.37	0.7	318.52	1.2	849.63	1.1
Add: Share of Profit from Jointly Controlled Entities & Associates	241.99	0.5	299.44	0.7	312.33	0.4	141.62	0.5	51.41	0.1
Profit for the Year	1,039.99	2.4	1,045.76	2.6	787.70	1.1	460.14	1.7	901.04	1.1

For the six months ended September 30, 2022 compared to the six months ended September 30, 2021

• *Income*

Our revenue from operations increased by 206.3% to ₹79,019.48 crore in the six months ended September 30, 2022 from ₹25,796.79 crore in the six months ended September 30, 2021 primarily due to an increase in our revenue from our Integrated Resource Management and Airports businesses. Our revenue from operations also increased with an increase in revenue from our Mining and Other segments.

Revenue from our Integrated Resource Management segment increased by 239.2% to ₹61,996.47 crore in the six months ended September 30, 2022 from ₹18,278.99 crore in the six months ended September 30, 2021 primarily due to a 58% increase in order volume and an increase in price realisation from our customers.

Revenue from our Airports segment increased by 390.2% to ₹2,521.60 crore in the six months ended September 30, 2022 from ₹514.42 crore in the six months ended September 30, 2021 primarily due to an increase in passenger traffic with the easing of COVID-19 related restrictions. Our revenue also increased as we recognized revenue from the Mumbai, Jaipur, Guwahati and Thiruvananthapuram for the six months ended September 30, 2022 compared to a few months in the six months ended September 30, 2021 as we acquired control over these airports in Fiscal 2022.

Revenue from our Mining segment increased by 186.6% to ₹3,312.20 crore in the six months ended September 30, 2022 from ₹1,155.63 crore in the six months ended September 30, 2021 primarily due to the operationalisation of our Carmichael mine in Australia in the six months ended September 30, 2022.

Revenue from our Green Hydrogen Ecosystem segment decreased by 0.7% to ₹1,216.80 crore in the six months ended September 30, 2022 from ₹1,225.18 crore in the six months ended September 30, 2021 primarily due to a decrease in the sale of solar modules and cells during the six months ended September 30, 2022.

Revenue from our Other segment increased by 101.8% to ₹12,530.95 crore in the six months ended September 30, 2022 from ₹6,208.74 crore in the six months ended September 30, 2021 primarily due to an increase in our revenue from power trading, bunkering and roads businesses.

Our other income decreased by 8.0% to ₹488.41 crore in the six months ended September 30, 2022 from ₹530.94 crore in the six months ended September 30, 2021, primarily due to lower interest income in our mining services business.

• *Expenses*

Our total expenses increased by 203.6% to ₹78,205.21 crore in the six months ended September 30, 2022 from ₹25,759.62 crore in the six months ended September 30, 2021 primarily due to an increase in all our expenses.

Cost of Materials Consumed

Our cost of materials consumed increased by 39.6% to ₹1,614.19 crore in the six months ended September 30, 2022 from ₹1,156.36 crore in the six months ended September 30, 2021, primarily due to increase in cost of raw materials in various businesses.

- *Purchases of Stock-in-Trade*

Our purchases of stock-in-trade increased by 237.3% to ₹64,957.39 crore in the six months ended September 30, 2022 from ₹19,258.01 crore in the six months ended September 30, 2021, primarily because we purchased higher volume of coal coupled with substantial increase in coal prices across the globe for our integrated resources management business. Our expenses also increased with an increase in coal prices in the six months ended September 30, 2022.

- *Employee Benefits Expense*

Our employee benefits expense increased by 84.3% to ₹955.77 crore in the six months ended September 30, 2022 from ₹518.57 crore in the six months ended September 30, 2021, primarily due to an increase salaries and bonuses paid to employees as our employee headcount increased in the six months ended September 30, 2022 to support the airports business with the acquisition of the Mumbai, Jaipur, Guwahati, and Thiruvananthapuram airports. We also increased our employee base to support our growing green hydrogen ecosystem and metals and manufacturing businesses.

- *Finance Costs*

Our finance costs increased by 54.5% to ₹1,848.98 crore in the six months ended September 30, 2022 from ₹1,196.66 crore in the six months ended September 30, 2021, primarily because we incurred additional indebtedness in the six months ended September 30, 2022.

- *Depreciation and Amortization Expense*

Our depreciation and amortization expense increased by 113.0% to ₹948.49 crore in the six months ended September 30, 2022 from ₹445.21 crore in the six months ended September 30, 2021, primarily due to an increase in depreciation expenses with an increase in assets in relation to our airports business and the commencement of operations at the Carmichael mine.

- *Operating and Other Expenses*

Our operating and other expenses increased by 157.1% to ₹11,456.79 crore in the six months ended September 30, 2022, compared to ₹4,456.22 crore in the six months ended September 30, 2021, primarily to support the increase in volume of coal handled for our integrated resource management business to support the airports operations with the acquisition of the Mumbai, Jaipur, Guwahati, and Thiruvananthapuram airports.

Tax Expenses

Our tax expenses increased by 81.5% to ₹453.05 crore in the six months ended September 30, 2022, compared to ₹249.59 crore in the six months ended September 30, 2021, primarily due to an increase in our current tax expenses in line with our increased profitability in the six months ended September 30, 2022.

Profit or (Loss) After Tax

As a result of the foregoing factors, our profit after tax in the six months ended September 30, 2022 increased by 95.8% to ₹901.04 crore from ₹460.14 crore for the six months ended September 30, 2021.

Fiscal 2022 compared to Fiscal 2021

- ***Income***

Our revenue from operations increased by 75.6% to ₹69,420.18 crore in Fiscal 2022 from ₹39,537.13 crore in Fiscal 2021 primarily due to an increase in our revenue from our integrated resource management business. Our revenue from operations also increased with an increase in our Mining and Other segments.

Revenue from our Integrated Resource Management segment increased by 104% to ₹48,871.27 crore in Fiscal 2022 from ₹23,950.92 crore in Fiscal 2021 primarily due to a substantial increase in coal prices at a global level from Fiscal 2021 to Fiscal 2022.

Revenue from our Airport segment increased by 1,699.9% to ₹2,517.14 crore in Fiscal 2022 from ₹139.85 crore in Fiscal 2021 primarily because we acquired control over operations of Mumbai, Jaipur, Guwahati and Thiruvananthapuram airports in Fiscal 2022.

Revenue from our Mining segment increased by 37.1% to ₹2,760.35 crore in Fiscal 2022 from ₹2,013.85 crore in Fiscal 2021 primarily due to an increase in volume of mining services provided with an increase in our customer base in Fiscal 2022.

Revenue from our Green Hydrogen Ecosystem segment decreased by 13.8% to ₹2,528.42 crore in Fiscal 2022 from ₹2,933.96 crore in Fiscal 2021 primarily decrease in the sale of solar modules and cells during the Fiscal 2022.

Revenue from our Other segment increased by 27.2% to ₹16,328.48 crore in Fiscal 2022 from ₹12,834.60 crore in Fiscal 2021 primarily due to an increase in our revenue from roads business, power trading, bunkering and shipping.

Our other income increased by 34.3 % to ₹1,012.51 crore in Fiscal 2022 from ₹753.80 crore in Fiscal 2021, primarily due to an increase in interest received from related parties.

- **Expenses**

Our total expenses increased by 78.4% to ₹69,480.64 crore in Fiscal 2022 from ₹38,946.07 crore in Fiscal 2021 primarily due to an increase in all our expenses.

- *Cost of Materials Consumed*

Our cost of materials consumed increased by 28.4% to ₹2,502.72 crore in Fiscal 2022 from ₹1,948.90 crore in Fiscal 2021 primarily due to an increase in the price of raw materials used in our solar manufacturing business that is now part of our Green Hydrogen Ecosystem segment.

- *Purchases of Stock-in-Trade*

Our purchases of stock-in-trade increased by 98.1% to ₹55,148.60 crore in Fiscal 2022 from ₹27,842.18 crore in Fiscal 2021 primarily due to an increase in raw materials and stock purchased for our operations. Our stock purchases in Fiscal 2022 primarily included purchase of coal for our integrated resource management business and as a result our purchases of stock-in-trade also increased with an increase in the price of coal in Fiscal 2022 compared to Fiscal 2021.

Employee Benefits Expense

Our employee benefits expense increased by 42.4% to ₹1,180.56 crore in Fiscal 2022 from ₹829.31 crore in Fiscal 2021, primarily due to an increase salaries and bonuses paid to employees as our employee headcount increased to support the airports business with the acquisition of the Mumbai, Jaipur, Guwahati, and Thiruvananthapuram airports. We also increased our employee base to support our growing green hydrogen ecosystem and metals and manufacturing businesses.

- *Finance Costs*

Our finance costs increased by 83.5% to ₹2,525.88 crore in Fiscal 2022 from ₹1,376.85 crore in Fiscal 2021 primarily because we incurred additional indebtedness in Fiscal 2022.

- *Depreciation and Amortization Expense*

Our depreciation and amortization expense increased by 132.3% to ₹1,247.78 crore in Fiscal 2022 from ₹537.14 crore in Fiscal 2021 primarily due to an increase in depreciation expenses with an increase in assets in relation to our airports business.

- *Operating and Other Expenses*

Our operating and other expenses increased by 81.5% to ₹10,808.92 crore in Fiscal 2022, compared to ₹5,954.95 crore for Fiscal 2021 primarily due to an increase in (i) vessel operation and maintenance expenses by 90.5% in Fiscal 2022 compared Fiscal 2021 primarily due to an increase in chartering costs to support our logistics and shipping services, (ii) operating and manufacturing expenses by 74.5% in Fiscal 2022 compared to Fiscal 2021 primarily due to an increase in expenses associated with our airports, mining services and integrated resource management businesses; and (iii) clearing and forwarding expenses by 82.6% in Fiscal 2022 compared to Fiscal 2021 primarily due to an increase in the coal handled for our integrated resource management business and to support our bunkering business.

Tax Expenses

Our tax expenses increased by 40.3% to ₹476.68 crore in Fiscal 2022 compared to ₹339.65 crore in Fiscal 2021, primarily due to an increase in our current tax expenses.

Profit or (Loss) After Tax

As a result of the foregoing factors, our profit after tax in Fiscal 2022 decreased by 24.7% to ₹787.7 crore from ₹1,045.76 crore in Fiscal 2021.

Fiscal 2021 compared to Fiscal 2020

- *Income*

Our revenue from operations decreased by 8.9% to ₹39,537.13 crore in Fiscal 2021 from ₹43,402.56 crore in Fiscal 2020 primarily due to a decrease in our revenue from the Integrated Resource Management segment.

Revenue from our Integrated Resource Management segment decreased by 22.5% to ₹23,950.92 crore in Fiscal 2021 from ₹30,914.91 crore in Fiscal 2020 primarily due to a decrease in volume of coal ordered by and sole to our customers, and partially due the COVID-19 related lockdowns imposed by the Government of India during the first quarter of Fiscal 2020.

Revenue from our Mining segment increased by 9.5% to ₹2,013.85 crore in Fiscal 2021 from ₹1,838.51 crore in Fiscal 2020 as new mines started commercial operations during the year.

Revenue from our Green Hydrogen Ecosystem segment increased by 24.6% to ₹2,933.96 crore in Fiscal 2021 from ₹2,355.29 crore in Fiscal 2020 primarily due to an increase in solar modules and solar cells sold in Fiscal 2021 compared to Fiscal 2020.

Revenue from our Other segment increased by 27.7% to ₹12,974.43 crore in Fiscal 2021 from ₹10,157.87 crore in Fiscal 2020 primarily due to an increase in revenue from our shipping business and as we ventured into new business verticals such as our roads and airports in Fiscal 2021.

Our other income increased by 10.3% to ₹753.80 crore in Fiscal 2021 from ₹683.65 crore in Fiscal 2020, primarily due to gain on foreign exchange variations resulting from depreciation of the Indian Rupee against the US dollar.

- *Expenses*

Our total expenses decreased by 9.8% to ₹38,946.07 crore in Fiscal 2021 from ₹43,162.63 crore in Fiscal 2020 primarily due to a decrease in cost of materials consumed, purchases of stock-in-trade and finance costs.

- *Cost of Materials Consumed*

Our cost of materials consumed increased by 11.4% to ₹1,948.90 crore in Fiscal 2021 from ₹1,750.17 crore in Fiscal 2020 due to an increase in raw materials purchased for our operations in line with an increase in order volumes for solar energy equipment.

- *Purchases of Stock-in-Trade*

Our purchases of stock-in trade decreased by 14.6% to ₹27,842.18 crore in Fiscal 2021 from ₹32,600.03 crore in Fiscal 2020, primarily due to a decrease in business volume under the Integrated Resources Management segment.

- *Employee Benefits Expense*

Our employee benefits expense increased by 21.5% to ₹829.31 crore in Fiscal 2021 from ₹682.48 crore in Fiscal 2020, primarily due to an increase our headcount to support the newly incubated airports and roads businesses.

- *Finance Costs*

Our finance costs decreased by 12.4% to ₹1,376.85 crore in Fiscal 2021 from ₹1,572.32 crore in Fiscal 2020, primarily due to decrease in bank and other finance charges as our overall revenue decreased due to the impact of the COVID-19 pandemic on our volume of operations and revenue in the first quarter of Fiscal 2021 and a decrease in exchange difference regarded as an adjustment to borrowing cost due to a decrease in our revenue from purchase of stock-in-trade which caused a corresponding decrease in foreign exchange difference and back charges. This decrease was partially offset by an increase in interest paid during the year.

- *Depreciation and Amortization Expense*

Our depreciation and amortization expense increased by 13.8% to ₹537.14 crore in Fiscal 2021 from ₹472.06 crore in Fiscal 2020 due to an increase in assets in relation to our airports business.

- *Operating and Other Expenses*

Our operating and other expenses increased by 3.5% to ₹5,954.95 crore in Fiscal 2021 compared to ₹5,755.44 crore in Fiscal 2020 primarily due to an increase in (i) vessel operation and maintenance expenses by 39.0% in Fiscal 2021 compared Fiscal 2020 due to higher shipping costs to support our logistics and shipping services, and (ii) operating and manufacturing expenses by 43.1% in Fiscal 2021 compared to Fiscal 2020 in line with an increase in business volume from our Airports and Mining segments. This increase was partially offset by a decrease in clearing and forwarding expenses by 52.0% in Fiscal 2021 compared to Fiscal 2020.

Tax Expense

Our tax expenses increased by 4.7% to ₹339.65 crore in Fiscal 2021 compared to ₹324.33 crore in Fiscal 2020 primarily due to an increase in our deferred tax expenses.

Profit or (Loss) After Tax

As a result of the foregoing factors, our profit for Fiscal 2021 increased by 0.6% to ₹1,045.76 crore from a profit of ₹1,039.99 crore for Fiscal 2020.

Key Performance Indicators

The following table provides a snapshot of our key financial and operational performance indicators.

Key Financial Indicators	Fiscals			Six months ended September, 30		CAGR (%) (Fiscal 2020 through Fiscal 2022)
	2020	2021	2022	2021	2022	
<i>(₹ in crores, except for ratios and percentages)</i>						
Revenue from Operations	43,402.56	39,537.13	69,420.18	25,796.79	79,019.48	16.9%
Total Income	44,086.21	40,290.93	70,432.69	26,327.73	79,507.89	16.9%
Total tax expense	324.33	339.65	476.68	249.59	453.05	
Exceptional items	198.75	(258.89)	-	-	-	
Profit Before Tax	1,122.33	1,085.97	952.05	568.11	1,302.68	
Finance costs	1,572.32	1,376.85	2,525.88	1,196.66	1,848.98	
Depreciation and amortization expense	472.06	537.14	1,247.78	445.21	948.49	
EBITDA ⁽¹⁾	2,967.96	3,258.85	4,725.71	2,209.98	4,100.15	16.8%
EBITDA Margin ⁽²⁾	6.7%	8.1%	6.7%	8.4%	1.2%	-
Profit After Tax	1,138.17	922.64	776.56	483.87	930.40	-
Profit After Tax Margin ⁽³⁾	2.6%	2.3%	1.1%	1.8%	1.2%	-
Return on Equity ⁽⁴⁾⁽⁷⁾	6.7%	5.4%	3.5%	5.2%	5.9%	-
Net Debt / Equity ⁽⁵⁾	0.35	0.52	0.91	0.86	0.82	-
Net Debt / EBITDA ⁽⁶⁾⁽⁷⁾	2.18	3.01	5.20	4.52	3.61	-

Note:

In addition to our results determined in accordance with Ind AS, we believe EBITDA and EBITDA Margin are useful to investors in evaluating our operating performance. We believe that EBITDA and EBITDA Margin when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider EBITDA and EBITDA Margin in isolation or as an alternative to financial measures determined in accordance with Ind AS. EBITDA and EBITDA Margin is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. A reconciliation is provided above for EBITDA and EBITDA Margin to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of EBITDA and EBITDA Margin to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.

- (1) EBITDA is calculated as profit before tax and exceptional items for the year or period, plus finance costs and depreciation and amortization expenses.
- (2) EBITDA Margin is calculated as EBITDA as a percentage of total income.
- (3) Profit after tax Margin is calculated as profit after tax for the year or period attributable to owners as a percentage of total income.
- (4) Return on equity is calculated as profit after tax attributable to owners for the year or period divided by total equity attributable to owners.
- (5) Net Debt / Equity is calculated as net debt (i.e. total debt less cash & cash equivalents less related party debt) divided by total equity.
- (6) Net Debt / EBITDA is calculated as net debt (i.e. total debt less cash & cash equivalents less related party debt) divided by EBITDA.
- (7) Presented on an annualized basis for September 30, 2021 and 2022.

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance the incubation of new businesses such as green hydrogen ecosystem, airports, roads and data centers, and also for our working capital needs for our operations. We have met these requirements primarily through cash flows from operations, equity infusions from shareholders and borrowings. As of September 30, 2022, we had ₹1,143.65 crore in cash and cash equivalents and ₹ 2,807.43 crore as bank balances. We believe that our current cash and cash flows provided by operating activities, our borrowings and the estimated net proceeds from this Offering will be sufficient to meet our investment requirements and working capital needs in the next 12 months following the date of this Red Herring Prospectus. Our long-term liquidity needs will relate primarily to working capital for our operations, as well as any increases in capital requirements for our incubating businesses. Our future capital requirements will depend on many factors, including our revenue growth rate, the timing and the amount of cash received from our customers, the commercial operational timelines of our under development projects, new acquisitions and the expansion of our operations. In the future, we may enter into arrangements to acquire or invest in complementary businesses and expand our operations into new industry verticals. We may be required to seek additional equity or debt financing. In the event that we require additional financing we may not be able to raise such financing on acceptable terms or at all. If we are unable to raise additional capital or generate cash flows necessary, we may not be able to compete successfully, which would harm our business, results of operations and financial condition. If adequate funds are not available, we may need to reconsider our expansion plans which could have a material adverse impact on our business prospects and results of operations. See “- Capital Expenditures” on page 651 for more details.

Cash Flows

The table below summarizes the statement of cash flows, as per our consolidated cash flow statements, for the years indicated:

	Fiscal			Six months ended	
				September 30,	
	2020	2021	2022	2021	2022
	(₹ in crores)				
Net cash generated from/(used in) operating activities	2,453.56	4,043.31	1,385.28	965.87	5,746.33
Net cash generated from/(used in) investing activities	(2,322.97)	(7,902.39)	(17,487.38)	(7,036.98)	(11,390.26)
Net cash generated from/(used in) financing activities	(220.90)	3,108.81	15,901.42	7,091.30	4,544.87

• Operating Activities

Net cash generated from operating activities in the six months ended September 30, 2022 was ₹5,746.33 crore, while our operating profit before working capital changes was ₹4,095.70 crore. This change was due to an increase in trade payables, other financial liabilities and provisions of ₹11,239.75 crore, which was partially offset by an increase in inventories of ₹3,232.95 crore and an increase in trade receivables and other financial assets of ₹3,318.88 crore.

Net cash generated from operating activities in the six months ended September 30, 2021 was ₹965.87 crore, while our operating profit before working capital changes was ₹1,872.22 crore. This change was due to an increase in inventories of ₹1,316.31 crore and an increase in other current and non-current assets of ₹1,295.12 crore, which was partially offset by an increase in current and non-current liabilities of ₹908.28 crore.

Net cash generated from operating activities in Fiscal 2022 was ₹1,385.28 crore, while our operating profit before working capital changes was ₹4,122.12 crore. This change was due to an increase in inventories of ₹5,023.79 crore, increase in trade receivables of ₹2,938.68 crore and increase in current and non-current assets of ₹2,565.39 crore, which was partially offset by an increase in trade payables of ₹7,187.64 crore.

Net cash generated from operating activities in Fiscal 2021 was ₹4,043.31 crore, while our operating profit before working capital changes was ₹2,355.34 crore. This change was due to an increase in trade payable and others of ₹1,984.66 crore.

Net cash generated from operating activities in Fiscal 2020 was ₹2,453.56 crore, while our operating profit before working capital changes was ₹3,181.81 crore. This change was due to a decrease in trade payables of ₹870.03 crore.

• Investing Activities

Net cash used in investing activities in the six months ended September 30, 2022 was ₹11,390.26 crore, which primarily consisted of payments made for the purchase of property, plant and equipment of ₹6,364.53 crore and current loans given of ₹4,475.06 crore.

Net cash used in investing activities in the six months ended September 30, 2021 was ₹7,036.98 crore, which primarily consisted of non-current loans given of ₹3,546.34 crore and capital expenditure on property, plant and equipment of ₹3,537.93 crore.

Net cash used in investing activities in Fiscal 2022 was ₹17,487.38 crore, which primarily consisted of capital expenditure on property, plant and equipment of ₹11,647.48 crore, acquisition of subsidiaries (Mumbai International Airport Limited and Bowen Rail Operations PTE Limited) of ₹1,484.26 crore and withdrawals of bank deposits of ₹1,795.42 crore.

Net cash used in investing activities in Fiscal 2021 was ₹7,902.39 crore, which primarily consisted of non-current loans given of ₹5,624.93 crore and capital expenditure on property, plant and equipment of ₹4,138.98 crore, which was partially offset by non-current loans received back of ₹3,371.15 crore.

Net cash used in investing activities in Fiscal 2020 was ₹2,322.97 crore, which primarily consisted of non-current loans given of ₹1,540.08 crore and capital expenditure on property, plant and equipment of ₹2,901.16 crore.

• Financing Activities

Net cash generated from financing activities in the six months ended September 30, 2022 was ₹4,544.87 crore, and primarily included proceeds from non-current borrowings of ₹12,470.84 crore and proceeds from issuance of share capital at premium of ₹7,700.00 crore, which was partially offset by repayments of current borrowings of ₹6,743.81 crore and repayment of non-current borrowings of ₹6,727.30 crore.

Net cash generated from financing activities in the six months ended September 30, 2021 was ₹7,091.30 crore, and primarily included proceeds from non-current borrowings of ₹8,196.29 crore which was partially offset by repayment of non-current borrowings of ₹1,460.86 crore.

Net cash outflow from financing activities for Fiscal 2022 was ₹15,901.42 crore, and primarily included proceeds from non-current borrowings of ₹12,867.52 crore and proceeds from current borrowings of ₹5,496.09 crore, which was partially offset by finance costs paid of ₹2,600.87 crore.

Net cash outflow from financing activities for Fiscal 2021 was ₹3,108.81 crore, and primarily included proceeds from non-current borrowings of ₹7,520.06 crore, which was partially offset by repayment of non-current borrowings of ₹1,760.15 crore and repayment of current borrowings of ₹1,286.93 crore.

Net cash generated from financing activities in Fiscal 2020 was ₹220.90 crore, and primarily included proceeds from current borrowings of ₹1,161.34 crore which was partially offset by repayment of non-current borrowings of ₹3,255.49 crore.

Indebtedness

As of September 30, 2022 we had total current borrowings of ₹13,686.87 crore and non-current borrowings of ₹26,336.63 crore. Our current borrowings primarily includes secured loans from banks and non-convertible debentures. Our non-current borrowings primarily includes unsecured loans from related parties and secured term loans from banks. For further information on our outstanding indebtedness, see “Financial Indebtedness” beginning on page 630. We intend to repay a portion of our outstanding indebtedness with the proceeds from this offering. See “Objects of the Offer” on page 84.

Capital Expenditures

Our historical capital expenditures were and we expect our future capital expenditures to be primarily for incubating new businesses and expanding our current operations in line with our strategies. A substantial portion of our capital expenditure in Fiscal 2022 and in the six months ended September 30, 2022 was spent in connection with our green hydrogen ecosystem, airports, roads, commercial mining and copper business. We expect to expand our businesses, specifically our green hydrogen ecosystem, in line with our strategy over the next few years and expect to incur additional capital expenditure costs. We may accelerate or slow down our expansion plants and accordingly adjust our capital expenditure plans during any period based on market conditions or other factors. We may undertake additional capital expenditures as opportunities or needs arise. Our ability to maintain and grow our total income and cash flows depends upon continued capital spending. Our current and future projects may be significantly delayed by the failure to receive regulatory approvals or renewal of approvals in a timely manner, failure to obtain sufficient funding, technical difficulties, human resources constraints, technological or other resource constraints or for other unforeseen reasons, events or circumstances. We adjust our capital expenditure plans and investment budget periodically based on factors deemed relevant by us. Therefore our actual capital expenditures and investments are likely to be different from our current planned amounts and such differences may be significant. See “Risk Factors” on page 26 for more information.

We intend to use a portion of the proceeds for our capital expenditure requirements. See “Objects of the Offer” on page 84.

Contractual Obligations

The table below sets forth our contractual obligations with definitive payment terms as of March 31, 2022. These obligations primarily relate to our borrowings and trade payables.

	Less than 1 year	1-5 years	More than 5 years	Total
	(₹ in crores)			
Borrowings	20,220.34	11,041.03	9,764.33	41,025.70
Lease liabilities	63.64	314.20	3,497.72	3,875.56
Trade payables	17,647.82	-	-	17,647.82
Other financial liabilities	3,276.09	739.85	18,192.26	22,208.20
Total	41,207.89	12,095.08	31,454.31	84,757.28

Contingent Liabilities

The following table sets forth the principal components of our contingent liabilities as of March 31, 2020, 2021 and 2022.

	As of March 31,		
	2020	2021	2022
	(₹ in crores)		
(a) Claims against the group not acknowledged as debt	3.96	4.26	4.26
(b) In respect of:			
Income tax (interest thereon not ascertainable at present)	170.01	203.58	1,969.13
Service tax	36.39	43.82	83.64
Value added tax/sales tax	491.49	393.36	463.15
Custom duty	1,004.78	1,024.86	1,016.90
Excise duty/ duty drawback	0.61	0.61	0.61
FERA/FEMA	4.26	4.26	4.26
Others (including stamp duty on demerger)	68.75	69.16	2,545.97
(c) Corporate guarantee given on behalf of associates and jointly controlled entities	3,502.81	3,517.68	1,610.66
(d) In respect of bank guarantees given	422.96	325.30	159.32
(e) Letter of credits	696.17	1,062.19	2,000.98
Total	6,402.19	6,649.08	9,858.88

(f) The Supreme Court of India passed a judgement on February 28, 2019 relating to components of salary structure to be included while computing the contribution to provident fund under the Employees Provident Fund Act, 1952. We are of the view that there is considerable uncertainty around timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. We will continue to assess any further developments in this matter and have not considered any impact on the financial statements.

(g) Certain claims and show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on our evaluation.

- (h) Show cause notice issued under Section 16 of the Foreign Exchange Management Act, 1999 read with Rule (4) of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rule, 2000, in which liability is unascertainable.
- (i) Show cause notices issued under the Custom Act, 1962, wherein we have been asked to show cause why penalty should not be imposed under section 112 (a) and 114(iii) of the Custom Act 1962 in which liability is unascertainable.
- (j) Show cause notices issued under the Income Tax Act, 1961, wherein we have been asked to show cause why penalty should not be imposed under section 271(1)(c) in which liability is unascertainable.
- (k) Show cause notice issued by Directorate General of Central Excise Intelligence proposes for imposition of penalties under Section 76 and Section 78 of the Finance Act, 1994 in which liability is unascertainable.
- (l) Custom department has considered a different view for levy of custom duty in respect of specific quality of coal imported by us for which we have received demand show cause notices amounting to ₹863.62 crores as of March 31, 2022 from custom departments at various locations and we have deposited ₹460.61 crores as of March 31, 2022 as custom duties (including interest) under protest and contested the view.

Capital and Other Commitments

The following table below sets forth the principal components of our capital and other commitments as of March 31, 2020, 2021 and 2022. For more details see Note 51 of the Financial Statements on page 606.

	As of March 31,		
	2020	2021	2022
	(₹ in Crores)		
Estimated amounts of contracts remaining to be executed on capital account and not provided for (Net of Advances).....	5,694.89	6,012.02	15,222.36

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We enter into various transactions with related parties. For further information see “Other Financial Information – Related Party Transactions” on page 631 of this Red Herring Prospectus.

Qualitative and Quantitative Disclosures about Financial Risk

Market risk

We are exposed to market risks in the ordinary course of our business. Market risk represents the risk that future earnings and fair value of future cash flows of a financial instrument may fluctuate because of changes in market price. Our market risk comprises three types of risks (i) commodity price risk, (ii) foreign currency exchange risk, and (iii) interest risk.

Commodity Price Risk

Our performance is affected by the price volatility of commodities being traded (primarily coal and also other materials) which are being sourced mainly from international markets. As we are engaged in the on-going purchase or continuous sale of traded goods, we keep closely monitor our purchases to optimise the price. Commodity prices are affected by demand and supply scenario in the international market, currency exchange fluctuations and taxes levied in various countries. To mitigate price risk, we effectively manage availability of coal as well as price volatility through widening our sourcing base, appropriate combination of long term and short term contracts with its vendors and customers and well planned procurement and inventory strategy.

Foreign Currency Exchange Risk

Since we operate internationally and portion of the business transacted are carried out in more than one currency, we are exposed to currency risks through our transactions in foreign currency or where assets or liabilities are denominated in currency other than functional currency. We evaluate exchange rate exposure arising from foreign currency transactions and follow established risk management policies including the use of derivatives like foreign exchange forward and option contracts to hedge exposure to foreign currency risks. For every percentage point depreciation/appreciation in the exchange rate between the functional currency and foreign currency, our profit before tax for the year would increase or decrease as follows:

	Fiscal		
	2020	2021	2022
	(₹ in crore)		
Impact on profit before tax of the year.....	14.30	3.94	55.53

Interest Rate Risk

We are exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. We manage our interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. Our risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani group under the framework of Risk Management Policy for interest rate risk. The Central Treasury Team ensures appropriate financial risk governance framework for us through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Adani group’s policies and risk objectives. For our floating rate borrowings, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management’s assessment of the reasonably possible change in interest rate.

	Fiscal		
	2020	2021	2022
	(₹ in crore)		
Variable Cost Borrowings	9,838.62	11,000.12	27,211.14

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, our profit before tax for the year would increase or decrease as follows:

	Fiscal		
	2020	2021	2022
	(₹ in crore)		
Impact on profit before tax for the year	49.19	55.00	136.06

Credit risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to us. Financial instruments that are subject to credit risk principally consist of loans, trade and other receivables, cash and cash equivalents, investments and other financial assets. The carrying amounts of financial assets represent the maximum credit risk exposure. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by our treasury team in accordance with our risk management policy. Cash and cash equivalents and bank deposits are placed with banks having good reputation, good past track record and high quality credit rating. Since we have a fairly diversified portfolio of receivables in terms of spread, no concentration risk is foreseen. A significant portion of our receivables are due from public sector units (which are government undertakings) and hence may not entail any credit risk.

Liquidity risk

Liquidity risk refers the risk that we may encounter in meeting the obligations associated with our financial liabilities. Our objective is to provide financial resources to meet our obligations when they are due in a timely, cost effective and reliable manner and to manage its capital structure. We monitor liquidity risk using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. A balance between continuity of funding and flexibility is maintained through continued support from trade creditors, lenders and equity contributions. For more details on our contractual obligations see “- *Contractual obligations*” above on page 651.

Significant Economic Changes

Other than as described above, to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or Infrequent Events of Transactions

Except as described in this Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as “unusual” or “infrequent”.

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in this section and the uncertainties described in the section titled “*Risk Factors*” beginning on page 26. To our knowledge, except as described or anticipated in this Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future Relationship Between Cost and Income

Other than as described elsewhere in this Red Herring Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

Seasonality

Some of our businesses, such as airports, mining services and FMCG businesses, are affected by seasonal variations and adverse weather conditions. See “*Risk Factors – Risks Related to our Business - Our results of operations may fluctuate from period to period due to the cyclical and seasonal nature of the air transportation and agriculture industry*” on page 47.

Significant Developments after September 30, 2022 that may affect our future results of operations

Except as stated in this Red Herring Prospectus, including under “*Outstanding Litigation and Material Developments – Material Developments*” to our knowledge, no circumstances have arisen since the date of the Financial Statements as disclosed in this Red Herring Prospectus which materially and adversely affect or are likely to affect our trading, operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) litigation involving claims related to direct and indirect tax matters (disclosed in a consolidated manner giving the total number of claims and the total amount involved); and (iv) other pending litigation as determined to be material as per the materiality policy adopted pursuant to the Board resolution dated January 18, 2023, in each case involving our Company, its Subsidiaries, our Promoters and our Directors (“**Relevant Parties**”). Further, except as stated in this section, (a) there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action; and (b) pending litigation involving our Group Companies which may have a material impact on our Company.

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation to be disclosed by our Company in this Red Herring Prospectus pursuant to the Board resolution dated January 18, 2023. Accordingly, disclosures of the following types of litigation involving the Relevant Parties have been included.

All outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary actions including any penalty imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding actions, and tax matters (direct or indirect), would be considered ‘material’ if:

- (i) where such matters involves the Relevant Parties, the monetary amount of claim by or against any of the Relevant Parties in any such pending proceeding is in excess of 0.5% of the consolidated net worth of our Company as of March 31, 2022, as per the latest audited consolidated financial statements, being ₹ 134.64 crores;
- (ii) pending litigations where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed the materiality threshold set out above; or
- (iii) where monetary liability does not meet the monetary threshold set out above or where the monetary liability is not determinable or quantifiable, but where the outcome of any such pending proceeding (including any litigation under the Insolvency and Bankruptcy Code, 2016, as amended, and public interest litigation) may have a material adverse effect on the business, operations, performance, prospects, position, or reputation of our Company (as determined by our Company).

It is clarified that for the above purposes, pre-litigation notices received or sent by Relevant Parties (excluding notices issued by statutory or regulatory or taxation authorities or notices threatening criminal actions), have not been considered as litigation until such time that the Relevant Parties are not impleaded as a defendant in the litigation proceedings before any judicial/arbitral forum. Further, first information reports (whether cognizance has been taken or not) initiated against a Relevant Parties shall be disclosed in this Red Herring Prospectus.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for the identification of material outstanding dues to creditors, by way of its resolution dated January 18, 2023. In terms of this materiality policy, outstanding dues to any creditor of our Company having a monetary value which exceeds 5% of the total trade payables of our Company as per the latest consolidated financial statements of our Company as of September 30, 2022 disclosed in this Red Herring Prospectus, shall be considered as ‘material’. Accordingly, as on September 30, 2022, any outstanding dues exceeding ₹ 1,427.75 crore have been considered as material outstanding dues for the purposes of disclosure in this section.

Litigation involving our Company

Criminal litigation involving our Company

Criminal litigation against our Company

1. The Serious Fraud Investigation Office (“**SFIO**”) filed a criminal complaint (“**Complaint**”) before the Court of Chief Metropolitan Magistrate, Mumbai (“**Metropolitan Court**”) against our Company, our Promoters, and others (“**Accused**”) on April 26, 2012, for alleged commission of offenses of, amongst other things, cheating, and criminal conspiracy to cheat under Section 420, read with Section 120(B) of the Indian Penal Code, 1860. The Complaint alleged that our Company and our subsidiaries had granted loans and advances to certain entities which manipulated the share price of our Company, amongst other things. Our Company, by way of an application dated March 7, 2014 (“**Application**”) submitted before the Magistrate Court challenged the Complaint. Thereafter, the Magistrate Court by way of its order dated October 7, 2015 allowed the Application filed by our Company (“**Magistrate Court’s Order**”). Subsequently, the SFIO challenged the Magistrate Court’s Order, by way of a criminal revision application dated December 18, 2015 (“**Revision Application**”) before the Court of Sessions for Greater Mumbai, Mumbai (“**Sessions Court**”). The Sessions Court, by way of its order dated November 1, 2019, amongst other things, allowed the Revision Application and set aside the Magistrate Court’s Order (“**Session Court’s Order**”). Our Company has challenged the

Session Court's Order before the High Court of Bombay ("**High Court**"), by way of a writ petition dated December 13, 2019 ("**Writ Petition**"). The High Court, by way its order dated December 20, 2019 has granted an ad interim stay against the Session Court's Order. The matter is currently pending.

2. The Directorate of Revenue Intelligence ("**DRI**") initiated an investigation against our Company alleging over-valuation in imports of Indonesian coal. Subsequently, the DRI obtained a letters rogatory ("**LR**") under Section 166A of the Code of Criminal Procedure, 1973 ("**Code of Criminal Procedure**") from the Additional Chief Metropolitan Magistrate Court, Mumbai. Our Company challenged the process of issuance of LR before the High Court of Bombay ("**High Court**") by way of a writ petition, on the ground that the LR was not issued in accordance with the prescribed process under Section 155(2) of the Code of Criminal Procedure. The High Court by way of its order dated October 17, 2019 ("**High Court's Order**") quashed and set aside the LR. Thereafter, the DRI challenged the High Court's Order before the Supreme Court of India ("**Supreme Court**"), by way of a special leave petition dated November 19, 2019 ("**SLP**"). The DRI prayed before the Supreme Court, amongst other things, to (i) quash and set aside the High Court's Order; and (ii) grant an ad-interim stay against the High Court's Order. The Supreme Court by way of an interim order dated January 1, 2020 granted an ad-interim stay against the High Court's Order. The matter is currently pending.
3. A first information report dated January 15, 2020 ("**FIR**") has been filed against our Company and others under Section 120-B read with Section 420 of the Indian Penal Code, 1860 and Section 13(2), read with Section 13(1)(d) of the Prevention of Corruption Act, 1988 in relation to alleged acts of criminal conspiracy, cheating and criminal misconduct, pursuant to a complaint dated January 14, 2020 from the Sub-inspector of Police, Central Bureau of Investigation, AC-II: New Delhi. The FIR alleged that undue favours were granted to our Company in relation to a tender issued by the National Cooperative Consumers' Federation of India Limited. The matter is currently pending.

Criminal litigation by our Company

1. Our Company has filed a criminal complaint before the XVIII Metropolitan Magistrate, Saidapet Chennai on August 2, 2012 against M/s. Hothur Steels and others ("**Accused**") under Section 138 of the Negotiable Instruments Act, 1881 for dishonour of cheque dated November 22, 2011 for an amount involving of ₹ 1.39 crore payable by the Accused for the supply of imported coal on four different occasions by our Company to the Accused. The matter is currently pending.
2. Our Company has filed a criminal complaint before the XIV Metropolitan Magistrate Court at Egmore, Chennai on July 17, 2019 against M/s. Continuum Ventures Private Limited and another ("**Accused**") under Section 138 of the Negotiable Instruments Act, 1881 for dishonour of cheque dated February 16, 2019 of ₹ 0.70 crore payable by the Accused for the imported supply of coal by our Company to the Accused. The matter is currently pending.
3. Our Company has filed a criminal complaint under Section 500 of the Indian Penal Code, 1860 against Ravi Nair ("**Accused**") on account of a series of tweets published by the Accused which are allegedly scandalous, frivolous, misleading, derogatory, libellous and defamatory to the reputation and image of our Company and the Adani group. Our Company has further alleged that the tweets blemished the image, goodwill and reputation of our Company and the Adani group. Our Company has also alleged that the Accused has also published the same articles, which are allegedly defamatory in nature and as published by the Accused by way of his tweets, on the website – adaniwatch.org, have no relation to our Company or any other companies of the Adani group, with an intention to malign and defame the image of our Company and the Adani group. Our Company prayed for the issuance of process or summons and for trial and conviction of the Accused for the alleged offenses. The matter is currently pending.

Other pending material litigation involving our Company

Other pending material litigation against our Company

1. Our Company had obtained environment clearances dated May 8, 2020 from the Impact Assessment Division, Ministry of Environment, Forest and Climate Change ("**Environmental Clearances**") for its project 'Greenfield Copper Refinery Plant' located at Adani Ports and Special Economic Zone land in Mundra, Gujarat, India ("**Project**"). Kheti Vikas Trust ("**Appellant**") filed an appeal dated July 29, 2020 ("**Appeal**") before the National Green Tribunal, Western Zone Bench at Pune ("**NGT Pune**") against our Company and others, alleging that the Environmental Clearances were obtained by our Company without following the due procedure laid down under the Environment Impact Assessment Notification, 2006. The matter is currently pending.

Other pending material litigation by our Company

1. UCM Coal Company Limited ("**Respondent**") issued a letter of award dated October 27, 2010 in favor of our Company. Subsequently, the Respondent and our Company entered into a mining contract dated February 5, 2011, ("**Mining Contract**") pursuant to which our Company was appointed as mine developer and operator for the development and operation of the Chendipada coal block ("**Coal Block**"). Meanwhile, the Supreme Court of India passed a judgment dated August 25, 2014 in *Manoharlal Sharma v. Principle Secretary & Others.*, resulting in the deallocation of the Coal Block. Subsequently, our Company initiated an arbitration proceeding *via* a statement of claim dated October 24, 2016 ("**Arbitration Proceeding**") before the arbitral tribunal ("**Tribunal**") against the Respondent

on the account of expenses and cost suffered by our Company towards the performance of its obligations under the Mining Contract, for an aggregate amount of ₹ 526.77 crore. The Respondent filed a statement of defense and counter claim dated December 24, 2017 claiming, *inter alia*, that there had been a breach of contract since our Company had performed its obligations as stipulated by the Mining Contract without having obtained prior written consent of the Respondent. Thereafter, our Company filed an amended statement of claim dated May 9, 2017 (“**Amended SOC**”) and decreased the claim amount to ₹ 343.66 crore. Subsequently, the Tribunal passed an interim award dated January 31, 2017 (“**Interim Award**”) in favour of our Company directing the Respondent to pay ₹ 73.94 crore. Further, the Tribunal passed an award dated November 20, 2018 (“**Award**”) in favour of our Company directing the Respondent, *inter alia*, to pay ₹ 126.63 crore to our Company. The Respondent filed a civil application dated February 18, 2019 under Section 34 of the Arbitration and Conciliation Act, 1996 before the Commercial Court, Lucknow seeking dismissal of the Interim Award. Our Company has filed an execution application dated September 29, 2021 before the Commercial Court, Lucknow, seeking execution of the Interim Award. The matter is currently pending.

2. The State Trading Corporation of India Limited (“**STC**”), entered into an agreement with our Company (“**Principle Agreement**”) and an agreement with Adani Global Pte Ltd. (“**AGPL**”), each dated December 5, 2008, pursuant to which our Company and AGPL had undertaken to supply, handle and deliver imported coal. However, STC and National Thermal Power Corporation Limited (“**NTPC**”) reduced the price of the coal and allegedly coerced our Company and AGPL to supply coal at a reduced price. Accordingly, our Company initiated an arbitration proceeding *via* a statement of claim dated December 5, 2016 (“**SoC**”) before the arbitral tribunal (“**Tribunal**”) against STC and NTPC, for an aggregate amount involving US \$ 670,824,304 on account of loss occurred due to the unilateral reduction of the price of coal by STC and NTPC. The Tribunal passed an award dated November 6, 2021 (“**Award**”) rejecting the claim of our Company and AGPL. Pursuant to the same, our Company and AGPL have, filed a civil application dated May 26, 2022 under Section 34 of the Arbitration and Conciliation Act, 1996 before the High Court of Delhi challenging the Award. The matter is currently pending.
3. Madhya Pradesh Power Generation Company Limited (“**Respondent**”) issued a purchase order dated March 26, 2015 to our Company for the supply of non-coking (steam) coal of foreign origin to different thermal power stations of the Respondent. Thereafter, our Company initiated an arbitration proceeding *via* a statement of claim dated January 3, 2019 (“**SoC**”) before an arbitral tribunal (“**Tribunal**”) against the Respondent on account of losses suffered by our Company due to *inter alia* (i) unlawful deduction of payment, (ii) penalty levied on account of delay in delivery of supplies, (iii) damages incurred due to default under the supply contract dated March 19, 2015 with the backup supplier of our Company, and (iv) loss incurred on account of distress sale of coal, for an aggregate amount involving ₹ 138 crore. Challenging the SoC, the Respondent has filed a statement of defense dated March 2, 2019. The matter is currently pending.
4. Madhya Pradesh Power Generation Company Limited (“**Respondent**”) issued a purchase order dated October 6, 2018 to our Company for the supply of non-coking (steam) coal of foreign origin to a power plant of the Respondent. Thereafter, our Company initiated an arbitration proceeding *via* a statement of claim dated June 10, 2021 (“**SoC**”) before an arbitral tribunal (“**Tribunal**”) against the Respondent on account of losses suffered by our Company due to *inter alia* (i) interest on the delayed payment, (ii) bank guarantee charges, (iii) loss of profit due to blockade of cash dues, for an aggregate amount involving ₹ 181.60 crore. Challenging the SoC, the Respondent filed a statement of defense dated August 2, 2021. Thereafter, our Company filed an amended statement of claim dated December 27, 2021 (“**Amended SOC**”) for an aggregate amount involving ₹ 224.13 crore. The Respondent has also filed an amended statement of defense dated June 27, 2022. The matter is currently pending.

Outstanding actions by statutory or regulatory authorities against our Company

1. In the year 2003-2004, the Government of India announced a scheme ‘Duty Free Credit Entitlement Scheme’ (“**DFCE**”) for duty-free import (“**Scheme**”). Under the provisions of the aforesaid Scheme, our Company applied for the benefits of the Scheme and was issued 21 DFCE scrips amounting to ₹ 211.61 crore by the Director General of Foreign Trade, for incremental exports in the year 2003-2004. Subsequently, the Directorate of Revenue Intelligence, Ahmedabad (“**DRI**”) issued a show cause notice dated December 19, 2012 (“**SCN**”) alleging that our Company had counted the goods manufactured in the bonded warehouse towards completion of incremental exports under the Scheme and re-exported the imported cut and polished diamonds which was in violation of the Export and Import Policy. Meanwhile, the DRI also reported to the office of Directorate General of Foreign Trade, Ahmedabad alleging that our Company had fraudulently obtained 21 DFCE scrips amounting to ₹ 211.61 crore. Accordingly, the Office of the Assistant Directorate General of Foreign Trade, Ahmedabad (“**Assistant DGFT**”) issued a show cause notice dated February 25, 2013 to our Company directing our Company to submit response as to why, amongst other things, (i) 21 DFCE scrips issued to our Company should not be cancelled; and (ii) the licenses and authorization issued to our Company should not be revoked. Subsequently, the Office of the Joint Directorate General of Foreign Trade, Ahmedabad (“**Joint DGFT**”) by way of an order dated October 30, 2013 quashed the show cause notice issued by the Assistant DGFT. Thereafter, the Commissioner of Customs, Ahmedabad (“**CoC**”) requested the Director General of Foreign Trade, to review the validity of the order passed by the Joint DGFT. Accordingly, the Directorate General of Foreign Trade, *vide* order dated August 24, 2015 set aside the order passed by the Joint DGFT and directed the Additional Directorate General of Foreign Trade, Mumbai to adjudicate the matter. The Office of the Additional Directorate General of Foreign Trade, Ahmedabad in remand proceedings has issued a show cause notice dated October 8, 2021 against our Company and our Directors. The matter is currently pending.

2. The Special Director, Enforcement Directorate (“**ED**”) issued a show cause notice dated September 16, 2008 to our Company and our Promoters (“**Respondents**”) in relation to a complaint filed before it by the Assistant Director, Enforcement Directorate for contravention of certain provisions of Section 6(3)(a) of the Foreign Exchange Management Act, 1999 on account of setting up a wholly-owned subsidiary and in relation to proceeds from the liquidation of a step-down subsidiary. Thereafter, the Special Director of Enforcement, Ministry of Finance on May 11, 2008 passed an order (“**ED Order**”) imposing a consolidated penalty of ₹ 4 crore on our Company and a penalty of ₹ 1 crore on one of our Promoters, Rajesh S. Adani and a consolidated penalty of ₹ 10 lakhs on our Company and ₹ 2.5 lakhs on Rajesh S. Adani in relation to the accrual of proceeds of the liquidation of a step-down subsidiary of our Company. Our Company and Rajesh S. Adani filed separate appeals each dated July 2, 2009 before the Appellate Tribunal for Foreign Exchange (“**ATFE**”) praying, amongst other things, to set aside the ED Order. The ATFE by way of an order dated October 26, 2009 (“**ATFE Order No. 1**”) quashed the ED Order. The Union of India (through the Director, Enforcement Directorate) filed an appeal before the High Court of Bombay (“**High Court**”) challenging the ATFE Order No. 1. Thereafter, the High Court by an order dated December 9, 2011 set aside the ATFE Order No. 1 and remitted the proceedings back to the ATFE. The ATFE passed an order dated July 3, 2018 (“**ATFE Order No. 2**”) upholding the penalties imposed by the ED Order. Our Company and Rajesh S. Adani filed an appeal before the High Court of Gujarat to set aside the ATFE Order No. 2. The High Court of Gujarat has, by way of its interim orders dated December 12, 2018 and December 27, 2018, stayed the implementation of ATFE Order No. 2. Thereafter, the High Court of Gujarat passed an order dated July 8, 2021 whereby the above interim orders were made absolute till the disposal of the appeals. The matter is currently pending.

Litigation involving our Promoters

Criminal litigation involving our Promoters

Criminal litigation filed against our Promoters

For details in relation to criminal proceedings against our Promoters, please see “Litigation involving our Company - Criminal litigations involving our Company - Criminal litigation against our Company”, on page 655.

Outstanding actions by statutory or regulatory authorities against our Promoters

For details in relation to statutory or regulatory actions against our Promoters, please see “Litigation involving our Company - Outstanding actions by statutory or regulatory authorities against our Company” on page 657.

Litigation involving our Directors

Criminal litigation involving our Directors

Criminal litigation filed against our Directors

For details in relation to criminal proceedings against our Directors, please see “Litigation involving our Company - Criminal litigations involving our Company - Criminal litigation against our Company”, on page 655.

Outstanding actions by statutory or regulatory authorities against our Directors

For details in relation to statutory or regulatory actions against our Directors, please see “Litigation involving our Promoters - Outstanding actions by statutory or regulatory authorities against our Promoters” on page 658.

Litigation involving our Subsidiaries

Criminal litigation involving our Subsidiaries

Criminal litigation against our Subsidiaries

1. Vishwas Bhamburkar (“**Petitioner**”) filed a criminal complaint before the Court of Metropolitan Magistrate at Andheri, Mumbai (“**the Magistrate**”) against G.V. Sanjay Reddy, former managing director of Mumbai International Airport Limited (“**MIAL**”) and others (“**Accused**”) under Sections 420, 120B, 467, 468 and 471 of the Indian Penal Code, 1860, read with Sections 13(1)(d) and 13(2) of the Prevention of Corruption Act, 1988, alleging, *inter alia*, wrongful loss to the Union of India by way of undue benefit amounting to ₹ 5,821 crores accrued to MIAL. The Magistrate by way of an order dated October 11, 2014 directed the Sahar Police Station to register a first information report (“**FIR**”) against the Accused and investigate the complaint. The Accused filed a criminal writ petition before the High Court of Bombay (“**High Court**”) challenging the registration of the FIR against them. The High Court by way of its order dated March 1, 2016 stayed the operation of the FIR on account of the alleged offences not being made out at a prima facie level. The Supreme Court of India vide order dated July 4, 2016 dismissed the special leave petition challenging the order dated March 1, 2016. The matter is currently pending.
2. The Central Bureau of Investigation (“**CBI**”) filed a complaint (“**Complainant**”) under Sections 120B, 420, 467, 468, 471 of the Indian Penal Code, 1860 before the Additional Superintendent of Police, EOB, Mumbai (“**ASP**”) against GVK Airport Holdings Limited (“**GVKAHL**”), GVK AHL’s step-down subsidiary, Mumbai International Airport

Limited (“**MIAL**”) and others (together, the “**Accused**”) and has initiated investigations against the Accused alleging, inter alia, fraud by the promoters of GVK AHL and officials of AAI amounting to ₹ 705 crore and causing unquantified loss to the Government exchequer. The ASP registered a first information report (“**FIR**”) against the Accused on June 27, 2020. Subsequently, the Enforcement Directorate has also issued summons against the Accused under the Prevention of Money Laundering Act, 2002 basis the FIR. This matter is currently pending.

Criminal litigation by our Subsidiaries

1. The Airports Authority of India (“**AAI**”) by way of a lease deed dated April 26, 2006 leased a parcel of land at Marol and Bapnala, Andheri, Mumbai, India (“**Land**”) to Mumbai International Airport Limited (“**MIAL**”) (together with the AAI, the “**Complainant**”). The Tehsildar, Andheri, on the enquiry of the said Land, found certain illegal pencil entries in the name of Edward Paul Machado and Shankar Dhondiba Dette (“**Accused**”) and submitted a report to the Sub-Divisional Officer, Mumbai (“**SDO**”). The SDO by way of an order dated July 30, 2010 (“**SDO Order**”) cancelled the pencil entries in the name of the Accused for being false and fabricated. On appeal, the Deputy Collector (Appeals), Mumbai by way of order dated April 16, 2012 upheld the SDO Order. The Accused filed a revision application before the Additional Commissioner, Konkan Division (“**Additional Commissioner**”), which by way of its order dated November 16, 2012 upheld the SDO Order and the order passed by the Deputy Collector (Appeals). The Accused filed a second revision application before the Revenue Minister, Government of Maharashtra, which by way of its order dated August 28, 2013 upheld the order passed by the Additional Commissioner. The Complainant filed a first information report on September 21, 2013 against the Accused under Sections 120B, 420, 465, 466, 467, 468, 471 and 474 of the Indian Penal Code, 1860. On September 23, 2013, the Accused was remanded to police custody. The Metropolitan Magistrate 22nd Court at Andheri, Mumbai by way of an order dated October 1, 2013 granted bail to the Accused (“**Bail Order**”). The Complainant challenged the Bail Order before the High Court of Bombay (“**High Court**”). The matter is currently pending.

2.

Other pending material litigation involving our Subsidiaries

Other pending material litigation against our Subsidiaries

1. The residents of Kannamwar Nagar Cooperative Housing Society Association Limited, Mumbai (“**Petitioners**”) filed a public interest litigation dated December 30, 2015 before the High Court of Bombay (“**High Court**”) against the Mumbai Municipal Corporation, Maharashtra Pollution Control Board and others. The Petitioners alleged that they were suffering on account of foul odour emanating from the Kanjurmarg Dumping Ground (“**Dumping Ground**”), situated about 100 meters from the residents of the Petitioners. The Petitioners alleged that the Environment Impact Assessment Report (“**EIA Report**”) of the Dumping Ground, considered by Mumbai International Airport Limited (“**MIAL**”) (together with the Mumbai Municipal Corporation and the Maharashtra Pollution Control Board, the “**Respondents**”) was in contravention of the Manual on Municipal Solid Waste Management, 2016 (the “**Manual**”) as the Dumping Ground was located within 2 kilometres of the landing pathway of flights at the Chhatrapati Shivaji Maharaj International Airport, Mumbai and thereby the Respondents were in breach of condition on collection and management of waste as stipulated under the Manual. The Petitioner prayed, *inter alia*, to restrict the Respondents from using the Dumping Ground as a site for solid waste disposal, immediate closure of the dumping ground and for the restoration of the Kanjurmarg Dumping ground site to its original condition. The matter is currently pending.
2. Ruffina Nazareth Pires and others (“**Plaintiffs**”) filed a declaratory suit before the High Court of Bombay against Mumbai International Airport Limited (“**MIAL**”), the Municipal Corporation of Greater Mumbai, and the Airports Authority of India (collectively, “**Defendants**”), in respect of land situated at Sahar Airport Road, Andheri, Mumbai, Maharashtra, India (“**Land**”). The Plaintiffs alleged wrongful dispossession by the Defendant and prayed for, amongst other things, peaceful re-possession of the Land. The matter is currently pending.
3. The Appraising Officer of the Mundra Special Economic Zone (“**Respondent**”) by way of a letter dated December 12, 2018 (“**Respondent Letter No. 1**”) requested the Mundra Solar PV Limited (“**Petitioner**”) to pay safeguard duty as applicable on the domestic tariff area clearance of solar cells and solar PV modules. The Petitioner by way of its letter dated December 13, 2018, responded to the Respondent Letter No. 1 providing reasons as to why the safeguard duty was not liable to be paid. Subsequently, the Respondents by way of a letter dated April 12, 2019 (“**Respondent Letter No. 2**”, together with Respondent Letter No. 1 referred to as “**Respondent Letters**”) refused to clear the solar cells, solar modules and solar panels in the domestic tariff area without payment of the applicable safeguard duty. Aggrieved by the Respondent Letters, the Petitioner filed a special civil application before the High Court of Gujarat, for, amongst other things, quashing and setting aside the Respondent Letters. The matter is currently pending.

Other pending material litigation by our Subsidiaries

1. Parsa Kente Collieries Limited (“**Claimant**”) initiated an arbitration proceeding (“**Arbitration Proceeding**”) before an arbitral tribunal against Rajasthan Vidyut Utpadan Nigam Limited (“**Respondent**”), *via* a statement of claim dated July 27, 2020. The Arbitration Proceeding has been filed in relation to disputes involving, *inter alia*, non-payment of statutory dues, taxes and applicable compensation cess. Thereafter, the Arbitral Tribunal passed an award dated August 14, 2021 (“**Award**”) in favour of the Claimants. Subsequently, the Respondent filed a civil application under Section

34 of the Arbitration and Conciliation Act, 1996 before Commercial Court No. 1, Jaipur Division, Jaipur, Rajasthan, India. Thereafter, the Claimant filed an execution application dated October 21, 2021 seeking to execute the Award. The matter is currently pending.

2. The Government of India, by way of an allocation letter dated June 25, 2007 had allocated the Parsa East and Kanta Basan Coal Block (“**Coal Block**”) to Rajasthan Vidyut Utpadan Nigam Limited (“**Respondent**”). Subsequently, Parsa Kente Collieries Limited (“**Claimant**”) entered into a coal mining and delivery agreement dated July 16, 2008 (“**Agreement**”), read with an addendum dated September 22, 2010, with the Respondent, pursuant to which the Claimant was appointed as sole and exclusive contractor to for carrying out the development of the Coal Block, mining of coal and to arrange delivery of the same to thermal power stations owned and operated by the Respondent. Further, the Respondent entered into a mining lease (“**Mining Lease 1**”) with the Government of Chhattisgarh dated May 30, 2012 in relation to the Coal Block. The Supreme Court of India passed a judgment dated August 25, 2014 in the matter of *Manoharlal Sharma v. Principle Secretary & Others*, which resulted in the cancellation of Mining Lease 1. Thereafter, the Respondent entered into a fresh mining lease (“**Mining Lease 2**”) with the Government of Chhattisgarh dated April 30, 2015 in relation to the Coal Block, on which the stamp duty was paid by the Claimant. Subsequently, the Claimant initiated an arbitration proceeding (“**Arbitration Proceeding**”) before the arbitral tribunal (“**Tribunal**”) against the Respondent on in relation to dispute involving, *inter alia*, payment towards the rejection of rakes of coal delivered to the thermal power stations of the Respondent and reimbursement of stamp duty on the Mining Lease 2. The Tribunal passed an award dated January 15, 2021 (“**Award**”) in favour of the Claimant directing the Respondent, *inter alia*, to pay ₹ 283.56 crore. Thereafter, the Claimant filed an application under Section 33(4) of the Arbitration and Conciliation Act, 1996, *inter alia*, on the ground that the Tribunal omitted to pass an award in respect of a claim of ₹ 66.70 crore on account of additional cost incurred by the Claimant. Accordingly, the Tribunal passed an additional award dated July 5, 2021 (“**Additional Award**”) in favour of the Claimant directing the Respondent to pay ₹ 66.70 crore. The Respondent filed a civil application under Section 34 of the Arbitration and Conciliation Act, 1996 before Commercial Court No. 1, Jaipur Division, Jaipur, Rajasthan, India challenging the Award and the Additional Award. The matter is currently pending.
3. Jhar Mining Infra Private Limited (“**Petitioner**”) filed a petition dated April 5, 2022 (“**Petition**”) against Mahanandi Coalfields Limited (“**Opposite Party**”) before the High Court of Orrisa, Cuttack (“**High Court**”) for the appointment of an arbitrator under Section 11(6) of the Arbitration and Conciliation Act, 1996 (“**Arbitration Act**”). The Petition was filed alleging, *inter alia*, that the Opposite Party unilaterally and arbitrarily canceled the tender dated March 3, 2018 and letter of intimation dated February 7, 2019 issued to the Petitioner and thereafter did not accord its consent to any of the four names proposed by the Petitioner to act as sole arbitrator for settlement of the dispute in terms of the Arbitration Act. The Opposite Party filed its counter affidavit before the High Court praying to dismiss the Petition on the ground that *inter alia* no agreement was executed between the Petitioner and Opposite Party. Subsequently, the Petitioner also filed its rejoinder claiming, *inter alia*, that the letter of intimation and other tender documents indicated certain conditions of contract containing an arbitration clause, and prayed that the dispute be referred to an arbitrator. The High Court, by way of an order dated September 27, 2022 appointed a sole arbitrator to adjudicate the dispute between the Petitioner and the Opposite Party. The Opposite Party has filed a special leave petition dated November 4, 2022. The matter is pending before the sole arbitrator.
4. Mumbai International Airport Limited (“**MIAL**”) had entered into an Operation, Development and Maintenance Agreement dated April 4, 2006 (“**ODMA**”) with the Airports Authority of India (“**AAI**”), pursuant to which, the functions pertaining to operation, maintenance, development, design, construction, upgradation, modernisation, finance and management (“**Grant of Functions**”) of the Chhatrapati Shivaji Maharaj International Airport were granted to MIAL. Subsequently, MIAL filed an application dated July 9, 2020 under Section 9 of the Arbitration and Conciliation Act, 1996, (“**Arbitration Act**”) for interim measures before the High Court of Delhi (“**High Court**”) on account of dispute in relation to exemption from complying with the obligations under the ODMA. The High Court, by way of an order dated November 27, 2020 (“**Order**”) directed that MIAL (i) should continue to deposit 38.7% of the projected revenue on an annual basis, and (ii) would be entitled to utilise the amount lying thus far in the ‘Proceeds Account’ for meeting its obligations under the ODMA. (“**Arbitration**”) Challenging the Order, AAI filed an appeal dated December 4, 2020, before the High Court under Section 37(1)(b) of the Arbitration Act. Meanwhile, MIAL filed an application dated December 12, 2020 under Section 17 of the Arbitration Act before the arbitral tribunal (“**Tribunal**”), seeking continuation of the interim measures granted in the Order. On December 26, 2020, the Tribunal directed that the interim measures provided under the Order were to continue until further orders. Meanwhile, the single bench High Court of Delhi by way of its order dated June 28, 2021 (“**Impugned Order**”) held that MIAL cannot be suspended from paying annual fee until the ‘Grant of Functions’ was still valid. Challenging the Impugned Order, MIAL filed an appeal dated July 7, 2021 before the division bench of the High Court. Further, MIAL and AAI filed a joint application dated December 13, 2021 before the Tribunal against the Impugned Order. The Tribunal, by way of the order dated December 22, 2021, *inter alia*, (i) allowed AAI to withdraw and utilize ₹ 153crore that was being retained in the Proceeds Account, and (ii) allowed AAI to withdraw and utilize sums deposited in the proceeds account pursuant to the Impugned Order. The matter is currently pending.
5. NLC India Limited (“**Respondent**”) issued a letter of award dated February 6, 2018 and a detailed letter of award dated February 8, 2018 in favor of Talabira (Odisha) Mining Private Limited (“**Claimant**”). Subsequently, the Respondent and the Claimant entered into a coal mining agreement dated March 23, 2018, (“**CMA**”) pursuant to which the Claimant was appointed as mine developer and operator to develop and operate the Talabira II and III coal block

located in Jharsuguda, Orissa and to excavate coal for delivery thereof. Subsequently, the Claimant initiated an arbitration proceeding via a statement of claim dated June 22, 2022 (“**SoC**”) before the arbitral tribunal (“**Tribunal**”) against NLC India Limited (“**Respondent**”) on account of disputes relating to, inter alia, payment of mining charge, coal production schedule for the accounting year 2020-21 and non-payment of 20% mining fee towards stripping ratio invoice, for an amount aggregating to ₹ 204.6 crore. Further, the Respondent filed a statement of defense dated September 29, 2022 for a counter claim of ₹ 101.9 crore. The matter is currently pending

For further details in relation to other pending material litigation by our Subsidiaries, please see “Litigation involving our Company – Other pending material litigation involving our Company – Other pending material litigation by our Company” on page 656.

Outstanding actions by statutory or regulatory authorities against our Subsidiaries

1. During Financial Year 2008-2009, Mumbai International Airport Limited (“**Respondent**”) was the registered consumer of Reliance Infrastructure Limited (“**Appellant**”). The Maharashtra Electricity Regulatory Commission (“**MERC**”) on April 24, 2007 passed the Multi-Year Tariff Order for the period Financial Year 2007-2008 to Financial Year 2009-2010 wherein the Respondent was included in the HT-II industrial category. The MERC, by way of an order dated June 4, 2008 (“**First MERC Order**”) reclassified the Respondent in the HT-II commercial category, which resulted in the imposition of significantly higher tariff rates. The Respondent challenged the First MERC Order before the Appellate Tribunal for Electricity (“**APTEL**”). The APTEL by way of its order dated February 26, 2009 (“**First APTEL Order**”) set aside the First MERC Order to the extent of reclassification of the Respondent in the HT-II commercial category and remanded the matter back to the MERC for redetermination of the applicable tariff upon the Respondent. In violation of the First APTEL Order, the Appellant continued to raise electricity bills to the Respondent under the HT-II commercial category till June 2009. Further, the MERC by way of an order dated November 23, 2009 (“**Second MERC Order**”) maintained the classification of the Respondent in the HT-II commercial category. The Respondent filed an appeal challenging the Second MERC Order before the APTEL. The APTEL by way of an order dated July 18, 2011 (“**Second APTEL Order**”) dismissed the appeal. Thereafter, the Appellant filed an appeal before the Supreme Court of India praying to set aside the Second APTEL Order. The matter is currently pending.
2. The Airports Economic Regulatory Authority of India (“**AERA**”) by way of its order dated February 27, 2021 determined the aeronautical tariff for the Chhatrapati Shivaji Maharaj International Airport, Mumbai (“**Tariff Order**”) for the third control period from Financial Year 2021-2022 to Financial Year 2015-2026. Mumbai International Airport Limited (“**Appellant**”) challenged the Tariff Order before the Telecom Disputes Settlement and Appellate Tribunal (“**TDSAT**”) on the following grounds: (a) AERA has passed the Tariff Order without application of mind; (b) the Tariff Order failed to take into account the materials placed on record; (c) the Tariff Order disregarded the principle of natural justice; and (d) that AERA failed to consider its rights and obligations as an airport operator under the Operations, Management and Development Agreement dated April 4, 2006 entered into between the Appellant and the Airports Authority of India and the State Support Agreement dated April 26, 2006 entered into between the Appellant and President of India, on behalf of the Government of India, and the provisions of the AERA Act, 2008. The matter is currently pending.
3. The Airports Economic Regulatory Authority of India (“**AERA**”) by way of a consultation paper dated March 31, 2017 (“**Consultation Paper**”) proposed to cap the percentage of royalty, license fee, and revenue share payable to all airport operators as a “pass-through” expenditure for the Independent Service Providers (“**ISPs**”) providing cargo facility, ground handling and supply of fuel to aircrafts at major airports at 30% of the gross turnover of the ISP. Mumbai International Airport Limited (“**Appellant**”) responded to the Consultation Paper stating, amongst other things, that the regulation of the amount of concession fee receivable by the major airport operators, in the nature of non-aeronautical charges, is outside the purview of the Airports Economic Regulatory Authority of India Act, 2008 (“**AERA Act**”). AERA by way of its order dated April 5, 2018 (“**Order**”) implemented the recommendations of the Consultation Paper capping royalty, license fee and revenue share at 30% of the gross turnover of the ISPs for cargo, ground handling and other services. The Appellant challenged the Order by way of appeal before the Telecom Disputes Settlement and Appellate Tribunal (“**TDSAT**”) on the grounds that AERA, *inter alia*, lacks the jurisdiction to impose a cap as set out in the Order. The matter is currently pending.
4. Mumbai International Airport Limited (“**Appellant**”) by way of letters dated March 3, 202 and April 27, 2021, respectively (“**Appellant Letters**”) requested the Airports Economic Regulatory Authority of India (“**AERA**”) to allow it to fix cargo and ground handling charges provided by the concessionaries. However, AERA by way of its letters dated March 17, 2021 and May 7, 2021, respectively (“**AERA Letters**”) replied to the Appellant to continue with the existing practice of submitting multi-year tariff proposals by concessionaries to itself for determination of applicable tariff. The Appellant challenged the AERA Letters before the Telecom Disputes Settlement and Appellate Tribunal (“**TDSAT**”) alleging, *inter alia*, that the directions provided by AERA in the AERA Letters are inconsistent and contrary to the provisions of Section 13(1)(a) of the Airports Economic Regulatory Authority of India Act, 2008 and do not consider the concession granted by the Central Government. The matter is currently pending.
5. The Airports Economic Regulatory Authority of India (“**AERA**”) by way of multi-year tariff order dated January 15, 2013 (“**Tariff Order**”) allowed Mumbai International Airport Limited (“**Respondent**”) to levy penal parking charges on the general aviation aircraft not having their usual station as the Chhatrapati Shivaji Maharaj International Airport,

Mumbai. The Business Aircraft Operators Association (“**Appellant**”) challenged a part of the Tariff Order limited to the extent of “parking charges for unauthorized overstay” before the Airports Economic Regulatory Authority Appellate Tribunal (now known as the Telecom Disputes Settlement and Appellate Tribunal “**TDSAT**”) (“**Appeal**”) on the grounds that it did not consider the parking charges schedule in the Operations, Management and Development Agreement dated April 4, 2006 entered into between the Respondent and Airports Authority of India and the State Support Agreement dated April 26, 2006 entered into between the Respondent and President of India, on behalf of the Government of India (collectively “**Concession Agreements**”). The TDSAT by way of its order dated July 23, 2014 (“**TDSAT Order**”) dismissed the Appeal. Subsequently, the Appellant challenged the TDSAT Order before the Supreme Court of India. The matter is currently pending.

6. The Airports Economic Regulatory Authority of India (“**AERA**”) by way of an order dated June 6, 2016 (“**Tariff Order**”), fixed a cap of ₹ 65,000 per square metre towards capital costs and ₹ 4,700 per square metre towards capital costs for terminal building and for the cost of runway / taxiway / apron respectively for all major airports for the purposes of tariff determination of private airport operators under the Airports Economic Regulatory Authority Act, 2008. Mumbai International Airport Limited challenged the Tariff Order before the Telecom Disputes Settlement and Appellate Tribunal on the following grounds *inter alia*, for treating all major airports at par and ignoring the fact that each airport is different and therefore uniform capping of capital costs cannot be made applicable, the AERA did not consider the terms and conditions of the Operations, Management and Development Agreement dated April 4, 2006 entered into between the Respondent and Airports Authority of India and the State Support Agreement dated April 26, 2006 entered into between the Respondent and President of India, on behalf of the Government of India (collectively “**Concession Agreements**”), and that the Tariff Order has been passed in contravention of the principles of natural justice and transparency. The matter is currently pending.
7. The Airports Economic Regulatory Authority of India by way of an order dated September 23, 2016 (“**Tariff Order**”) determined aeronautical tariffs for the Chhatrapati Shivaji Maharaj International Airport, Mumbai in respect of the second control period from 2014 to 2019. Mumbai International Airport Limited (“**Appellant**”) challenged the Tariff Order before the Telecom Disputes Settlement and Appellate Tribunal on the grounds that it failed to consider the rights and obligations of the Appellant as an airport operator under the Operations, Management and Development Agreement dated April 4, 2006 entered into between the Appellant and the Airports Authority of India and the State Support Agreement dated April 26, 2006 entered into between the Appellant and President of India, on behalf of the Government of India (collectively “**Concession Agreements**”). The matter is currently pending.
8. The Federation of Indian Airlines along with certain other airlines challenged the action of Mumbai International Airport Limited (“**Petitioner**”) to levy and recover charges at the rate of 13% on the sale of proceeds of non-perishable food and beverages as in-flight catering service (“**F&B Charges**”) on low-cost carriers from the Chhatrapati Shivaji Maharaj International Airport, Mumbai before the High Court of Bombay (“**High Court**”). The High Court by way of an order dated September 2, 2016 (“**Order**”) denied the right of the Petitioner to the F&B Charges. The Petitioner filed a special leave petition before the Supreme Court of India praying to set aside the Order. The matter is currently pending.
9. On May 9, 2006, the Ministry of Civil Aviation (“**MoCA**”) issued an order (“**MoCA Order**”) for collection of passenger service fee (“**PSF**”) and to open an escrow account for credit of PSF (security component) (“**PSF (SC)**”), for payment to be made towards the security agency(ies) deployed by private airport operators, including Mumbai International Airport Limited (“**Petitioner**”). Thereafter, by way of an order dated June 20, 2007, the MoCA accepted that the PSF(SC) collected by private airport operators could be used to meet their ‘security-related expenses’. The MoCA further clarified by way of an order dated January 19, 2009 to private airport operators providing a standard operating procedure for accounting and auditing of the PSF(SC) by joint venture companies and private airports. However, the MoCA, in its communication to private airport operators dated January 8, 2010, by way of a clarificatory order, elaborated on the meaning of the phrase ‘security-related expenditure’ and while laying down the scope of expenditure that could be met out of the PSF(SC) escrow account, restricted it to only expenses pertaining to the deployment of Central Industrial Security Force, other security staff and the security equipment provided to them. This was followed by order dated April 16, 2010 which provided that the cost of the Central Industrial Security Force including their salaries, perquisites, allowances, accommodation expenses, arms and ammunitions will be borne out of the PSF(SC), and that there shall be no expenditure from the PSF(SC) to support private security apparatus. The Petitioner by way of letter dated May 3, 2010, submitted to the MoCA that the Petitioner had to deploy private security in addition to the Central Industrial Security Force, and therefore the cost of such private security should be paid out of PSF(SC) as well. The Petitioner received communication dated October 25, 2010, from the MoCA, with the copy of the Indian Audit and Accounts Department with some observations which was replied to by the Petitioner by way of letter dated December 1, 2010. This was followed by communication dated May 17, 2012 by the MoCA which directed the Petitioner to credit PSF(SC) account amount to the tune of ₹ 12.34 crore already spent and incurred by the Petitioner towards security related expenses, i.e., implementing adequate security measures at the Mumbai International Airport, namely towards deployment of the private security guards for the years 2007-08 and 2008-09; as also the amount of ₹ 1.86 crore incurred towards consultancy charges for the same period and an amount of ₹ 1.01 crore incurred and spent for the purchase of x-ray screening machine installed at the Mumbai International Airport. The Petitioner has paid the amount under protest and has filed two writ petitions each before the High Court of Delhi dated July 17, 2012 and before the High Court of Bombay dated March 7, 2014 and a commercial application before

the High Court of Delhi against the Union of India and the MoCA, challenging the validity of the MoCA Order. The matter is currently pending.

10. The Supreme Court of India (“**Supreme Court**”) by way of its judgement dated July 8, 2008, allowed the migration of consumers from the network of Reliance Infrastructure Limited (“**RInfra**”) to Tata Power Limited (“**TPC**”) and directed TPC to explore sharing of network with RInfra to avoid unnecessary expenditure. Thereupon, TPC filed a petition on August 31, 2009 before the Maharashtra Electricity Regulatory Commission (“**MERC**”) requesting it to lay down the operating procedure for change-over of consumers who wanted to receive supply from TPC while being connected through the distribution network of RInfra. The MERC, by way of an order dated October 15, 2009 (“**MERC Order**”), held that customers of electricity who have migrated from RInfra to TPC and are receiving supply from TPC are liable to pay cross subsidy charge to RInfra. Thereafter, four appeals were filed before the Appellate Tribunal for Electricity (“**APTEL**”) on July 29, 2011 against the MERC Order. By way of an order dated December 21, 2012 (“**APTEL Order**”), the APTEL upheld the MERC Order. Thereafter, two appeals dated February 18, 2013 each, were filed by the Hotel and Restaurant Association and Asian Hotels (West) Limited, against Mumbai International Airport Limited (“**MIAL**”), TPC, RInfra, the MERC, Maharashtra State Electricity Distribution Company Limited, and others before the Supreme Court against the APTEL Order under Section 125 of the Electricity Act, 2003. The matter is currently pending.
11. The Office of the Regional Director, South Eastern region, Ministry of Corporate Affairs (“**Regional Director**”) and issued a report dated March 5, 2021 to GVK Airport Holdings Limited (“**GVKAHL**”), pursuant to an inspection carried out under Section 206(5) of the Companies Act, 2013, alleging, inter alia, violations of Sections 67 and 372A of the Companies Act, 1956 and Sections 3, 73, 92, 96, 137, 149(4), 177, 186(1), 188, 203 and 398 of the Companies Act, 2013. GVK AHL has filed its reply by means of a letter dated March 17, 2021 with the Regional Director. GVK AHL has also furnished further details by means of its letter dated October 20, 2021. This matter is currently pending.

Material Tax Litigation involving our Subsidiaries

1. The Principal Commissioner of Income-tax, Mumbai (“**Revenue Authority**”) by way of order dated March 1, 2013 (“**Assessment Order**”) under Section 143(3) of the Income-tax Act, 1961 determined the taxable income of Mumbai International Airport Limited (“**Assessee**”) for the assessment year 2010-2011 at ₹ 509 crore as against ₹ 1.74 crore as claimed by the Assessee by way of revised income-tax return. The Revenue Authority disallowed certain deductions and allowances claimed by the Assessee, related to, amongst other things; (i) depreciation on payment of an upfront fee of ₹ 150 crore to the Airports Authority of India for the right to use the Chhatrapati Shivaji Maharaj International Airport, Mumbai (“**Upfront Fee**”); (ii) contribution to the Mumbai Metropolitan Region Development Authority (“**MMRDA**”) for construction of the Sahar Elevated Road (“**MMRDA Contribution**”); (iii) development fees collected from passengers (“**Development Fee**”); and (iv) Passenger Service Fee (“**Passenger Service Fee**”). The Commissioner of Income-tax (Appeals) by way of an order dated June 3, 2013, on appeal of the Assessment Order by the Assessee, upheld the Assessment Order to the extent of disallowance of MMRDA Contribution and Development Fee. The Income Tax Appellate Authority by way of an order dated November 13, 2017 (“**ITAT Order**”), on appeal by both the Assessee and the Revenue Authority, decided the issue of payment of the Upfront Fee in favour of the Assessee and the issue of MMRDA Contribution and collection of Development Fee in favour of the CIT(A). The Assessee and the Revenue Authority challenged the ITAT Order by way of appeal before the High Court of Bombay (“**High Court**”). The matter is currently pending.
2. The Principal Commissioner of Income-tax, Mumbai (“**Revenue Authority**”) by way of its order dated January 31, 2014 (“**Assessment Order**”) under Section 143(3) of the Income-tax Act, 1961 determined the taxable income of Mumbai International Airport Limited (“**Assessee**”) for the assessment year 2011-2012 at ₹ 616 crore as against ₹ 223 crore claimed by the Assessee by way of revised income-tax return. The Revenue Authority disallowed certain deductions and allowances claimed by the Assessee related to, amongst other things: (i) depreciation on payment of an upfront fee of ₹ 150 crore to the Airports Authority of India for the right to use the Chhatrapati Shivaji Maharaj International Airport, Mumbai (“**Upfront Fee**”); (ii) contribution to the Mumbai Metropolitan Region Development Authority (“**MMRDA**”) for construction of the Sahar Elevated Road (“**MMRDA Contribution**”); (iii) development fees collected from passengers (“**Development Fee**”); and (iv) Passenger Service Fee (“**Passenger Service Fee**”). The Commissioner of Income-tax (Appeals) by way of its order dated June 2, 2014, upheld the Assessment Order to the extent of disallowance of MMRDA Contribution and Development Fee. The Income Tax Appellate Tribunal by way of its order dated November 13, 2017 (“**ITAT Order**”) on appeal by both the Assessee and the Revenue Authority, decided the issue of payment of the Upfront Fee in favour of the Assessee and the issue of MMRDA Contribution, collection of Development Fee and collection of Passenger Service Fee in favour of the CIT(A). The Assessee and the Revenue Authority have challenged the ITAT Order by way of appeal before the High Court of Bombay (“**High Court**”). The matter is currently pending.
3. The Deputy Commissioner of Income-tax, Mumbai (“**Assessing Officer**”) by way of an order dated December 26, 2018 (“**DCIT Assessment Order**”) and National Faceless Assessment Centre by way of an order dated March 29, 2022, under Section 143(3) of the Income-tax Act, 1961 disallowed certain deductions and allowances claimed by Mumbai International Airport Limited (“**Assessee**”) for the assessment year 2015-2016, amounting to ₹ 924 crore, relating to, amongst other things: (i) retirement compensation; (ii) airport development fee; (iii) interest adjusted

against project cost; (iv) purchase of plant, machinery, building, and other assets; (v) passenger service fees (security component). Subsequently, the Deputy Commissioner of Income-tax, Mumbai by way of its order dated April 12, 2022 issued a rectification order under Section 154 of the Income Tax Act, 1961 revising the amount from ₹ 924 crore to ₹ 488.40 crore. The Assessee challenged the Assessment Order before the Commissioner of Income-tax (Appeals) on the grounds of erroneous disallowance of the deductions and allowances by the Assessing Officer. and being in contravention of the rights granted to the Assessee under the Operation, Management and Development Agreement dated April 4, 2006 entered into between the Assessee and the Airports Authority of India. The matter is currently pending.

4. The Assistant Commissioner of Income-tax, Mumbai by way of an order dated October 3, 2019 (“**Assessment Order**”) and National Faceless Assessment Centre by way of an order dated March 30, 2022 under Section 143(3) of the Income-tax Act, 1961 (“**Income Tax Act**”) disallowed certain deductions and allowances claimed by Mumbai International Airport Limited (“**Assessee**”) for the assessment year 2016-2017, amounting to ₹ 873 crore, relating to, amongst other things: (i) retirement compensation; (ii) airport development fee; (iii) capital work-in-progress (iv) interest adjusted against project cost; (v) plant, machinery, building and other assets and (vi) passenger service fees (security component). Subsequently, the Assistant Commissioner of Income-tax, Mumbai by way of its order dated April 13, 2022 issued a rectification order under Section 154 of the Income Tax Act, revised the amount from ₹ 873 crore to ₹ 485.37 crore. The Assessee has challenged the Assessment Order before the Commissioner of Income-tax (Appeals) on the grounds of erroneous disallowance of the deductions and allowances by the Assessing Officer and being in contravention of the rights granted to the Assessee under the Operation, Management and Development Agreement dated April 4, 2006 entered into between the Assessee and Airports Authority of India. The matter is currently pending.
5. The National Faceless Assessment Centre by way of an order dated September 22, 2021 (“**Assessment Order**”) under Section 143(3) of the Income-tax Act, 1961 disallowed certain deductions claimed by Mumbai International Airport Limited (“**Assessee**”) for the assessment year 2018-2019, amounting to ₹ 604 crore, relating to, amongst other things: (i) depreciation on intangible assets; (ii) retrenchment compensation; (iii) airport development fees (iv) passenger service fees (security component); (v) metro development fees; (vi) interest disallowed for investment made in subsidiary; and (vii) and other revenue and capital expenses. The Assessee has challenged the Assessment Order by way of appeal before the National Faceless Assessment Appeal Centre on the grounds of erroneous disallowance of the deductions by the Assessing Officer. The matter is currently pending.
6. The National Faceless Assessment Centre by way of an order dated September 30, 2021 (“**Assessment Order**”) under Section 143(3) of the Income-tax Act, 1961 disallowed certain deductions claimed by Mumbai International Airport Limited (“**Assessee**”) for the assessment year 2019-2020, amounting to ₹ 570.78 crore, related to, amongst others things: (i) depreciation on intangible assets; (ii) retrenchment compensation; (iii) development fees being collection charges paid to various airlines; (iv) interest paid on amount borrower for securitisation of development fees; (v) passenger service fees (security component); (vi) metro development fees; (viii) interest earned on term deposit; and (viii) and other revenue and capital expenses. The Assessee has challenged the Assessment Order before the Commissioner of Income-tax (Appeals) on the grounds of erroneous disallowance of the deductions by the Assessing Officer. The matter is currently pending.
7. The National Faceless Assessment Centre by way of an order dated December 24, 2021 (“**Assessment Order**”) under Section 143(3) of the Income-tax Act, 1961 disallowed certain deductions claimed by Mumbai International Airport Limited (“**Assessee**”) for the assessment year 2020-2021, amounting to ₹ 793.39 crore, relating to, amongst others things: (i) depreciation on intangible assets; (ii) retrenchment compensation; (iii) development; (iv) passenger service fees (security component); (v) metro development fees; (vi) interest earned on term deposit; (vii) error in computation; and (viii) and other revenue and capital expenses. The Assessee has challenged the Assessment Order before the Commissioner of Income-tax (Appeals) on the grounds of erroneous disallowance of the deductions by the Assessing Officer. The matter is currently pending.
8. The Assessing Officer-CPC by way of its order dated June 28, 2021 (“**Assessment Order**”) under Section 143(1) of the Income-tax Act, 1961 disallowed certain deductions and allowances claimed by GVK Airport Developers Limited (“**Assessee**”) for the assessment year 2020-2021, amounting to ₹ 399.8 crore, relating to non-granting of business loss to be carried forward for the year under consideration. The Assessee has challenged the Assessment Order before the Commissioner of Income-tax (Appeals) on the grounds of erroneous disallowance of the deductions and allowances by the Assessing Officer. The matter is currently pending.
9. The Deputy Commissioner of Income tax, Circle-2(2), Hyderabad (“**Assessing Officer**”) by way of an order dated March 19, 2020 (“**Assessment Order**”) under Section 143(3) of the Income-tax Act, 1961 disallowed the carry forward of current year losses amounting to ₹ 319.43 crores claimed by GVK Airports Developers Limited (“**Assessee**”) for the assessment year 2018-2019. The Assessee also claimed disallowances and deductions amongst other things: (i) interest expenditure on non-convertible redeemable preference shares; (ii) profit on sale of investments; and (iii) income from fixed deposits. Subsequently, the Assessing Officer by way of its order dated July 27, 2020 issued a rectification order under Section 154 of the Income-tax Act, 1961 rejecting the revised computation of business loss amounting to ₹ 386.08 crore. The Assessee challenged the Assessment Order by way of appeal before the Commissioner of Income-tax (Appeals) (“**CIT(A)**”) on the grounds of erroneous computation of book profit, and

disallowance of deductions and allowances. The CIT(A) by way of an order dated August 19, 2020 directed the Assessing Officer to consider the income under section 115JB of the Income-tax Act, 1961 at a loss of ₹ 319.43 crores. The matter is currently pending.

10. The Assistant Commissioner of Income-tax, Mumbai by way of an order dated October 11, 2019 (“**Assessment Order**”) under Section 143(3) of the Income-tax Act, 1961 disallowed certain deductions claimed by Mumbai International Airport Limited (“**Assessee**”) for the assessment year 2017-2018, amounting to ₹ 362.38 crores net, relating to, amongst other things: (i) depreciation on intangible assets; (ii) retrenchment compensation, (iii) airport development fees and (iv) passenger service fees (security component). Subsequently, The National Faceless Assessment Centre has, by way of its order dated March 29, 2022 (“**Assessment Order 2**”), revised the disallowed amount from ₹ 362.4 crores to ₹ 362.8 crores net. The Assessee has filed an appeal for revision of computation of deductions stated in Assessment Order 2 resulting from clerical error. This matter is currently pending.

Summary of Tax proceedings

Except as disclosed below, there are no outstanding litigations involving claims related to direct and indirect taxes involving our Company, Subsidiaries, Promoters and Directors:

Nature of case	Number of cases	Amount involved (in ₹ crore)*
Tax Litigation involving our Company		
Direct Tax (including tax, interest and penalty)	24	150.24
Indirect Tax (including tax, interest and penalty)	68	316.34
Total	92	466.59
Tax Litigation involving our Subsidiaries		
Direct Tax	46	2,004.63
Indirect Tax	20	1,512.41
Total	66	3,517.04
Tax Litigation involving our Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil
Tax Litigation involving our Directors**		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

This table includes any tax matters disclosed above.

* To the extent quantifiable, including interest and penalty thereon.

** Other than tax proceedings involving our Promoters.

Litigation involving our Group Companies which may have a material impact on our Company.

Nil

Outstanding dues to creditors

Our Board, in its meeting held on January 18, 2023 has considered and adopted a policy of materiality for identification of material outstanding dues to creditors (“**Materiality Policy**”). In terms of the Materiality Policy, creditors of our Company to whom an amount exceeding 5 % of the total trade payables as at September 30, 2022 was outstanding, were considered to be ‘material’ creditors. As per the Consolidated Financial Information, the total consolidated trade payables as at September 30, 2022, was ₹28,554.91 crore and accordingly, creditors to whom outstanding dues exceed ₹1,427.75 crore have been considered as material creditors for the purposes of disclosure in this Red Herring Prospectus. Based on this criteria, details of outstanding dues on a consolidated basis owed to material creditors, MSMEs and other creditors as of September 30, 2022 by our Company and its Subsidiaries are set out below:

Type of creditors	Number of creditors	Amount involved (in ₹ crore)
Material creditors	4	17,252.50
Micro, Small and Medium Enterprises	652	111.76
Other creditors	7,763	5,491.13
Acceptances and provisions	-	5,699.52
Total	8,419	28,554.91

The details pertaining to outstanding dues to creditors is available on the website of our Company at www.adanienterprises.com/investors/investor-downloads.

Material Developments

Other than as stated in the section titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 635, there have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our trading, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We have set out below a list of material approvals, consents, licences, registrations, and permissions from various governmental and regulatory authorities required to be obtained by our Company and our Material Subsidiaries which are considered material and necessary for the purpose of undertaking our business activities and operations (“**Material Approvals**”). In view of the approvals listed below, our Company can undertake this Offer and its business activities, as applicable. In addition, certain of Material Approvals of our Company and our Material Subsidiaries may have lapsed or expired or may lapse in their normal course and our Company and our Material Subsidiaries have either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable requirements and procedures. Unless otherwise stated, Material Approvals as set out below, are valid as on date of this Red Herring Prospectus.

For further details in connection with the applicable regulatory and legal framework within which we operate, see “Key Industry Regulations and Policies” beginning on page 213.

I. Material approvals in relation to the Offer

For details regarding the approvals and authorizations obtained by our Company in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” beginning on page 668.

II. Material approvals in relation to our Company

(a) Material incorporation related approvals obtained by our Company

We require various approvals to carry on our business in India. We have received the following material government and other approvals pertaining to our Company’s business:

1. Certificate of incorporation dated March 2, 1993, issued to our Company by the RoC, in the name of Adani Exports Limited;
2. Certificate of commencement of business dated March 4, 1993 issued to our Company by the RoC;
3. Fresh certificate of incorporation dated August 10, 2006, issued to our Company by the RoC, pursuant to the change in the name of our Company to Adani Enterprises Limited; and
4. The corporate identity number of our Company is L51100GJ1993PLC019067.

For further details in relation to the incorporation of our Company, see “History and Certain Corporate Matters” beginning on page 228.

(b) Material approvals in relation to our Company’s business

We require various approvals issued by central and state authorities under various rules and regulations to carry on our business and operations in India. We have received the following material approvals pertaining to our business and operations:

1. *Mining Approvals*
Parsa East and Kanta Basan open cast coal mine
Form D trading licenses issued to our Company by the Department of Steel and Mines, for the storage of coal for the purpose of sale/export/import in the state of Odisha;
2. *Data center related approvals*
Data center in Noida, Uttar Pradesh
 - a. Consent to establish issued to our Company by the Uttar Pradesh Pollution Control Board;
 - b. Power sanction letter issued to our Company by the Office of the Chief Engineer, Noida Zone; and
 - c. Provisional fire NOC issued to our Company by the Chief Fire Officer.

(c) Tax related approvals of our Company

1. Our PAN is AABCA2804L;

2. Our TAN is AHMA01099A;
3. Our importer-exporter code number is 0888021119; issued by the Directorate General of Foreign Trade and
4. GST registration numbers of our Company, as per the state where our Company's business operations are located, are as follows:

State	Registration Number
Haryana	06AABCA2804L1ZY
Delhi	07AABCA2804L1ZW
Rajasthan	08AABCA2804L2ZT
Uttar Pradesh	09AABCA2804L1ZS
West Bengal	19AABCA2804L1ZR
Jharkhand	20AABCA2804L1Z8
Odisha	21AABCA2804L1Z6
Chhattisgarh	22AABCA2804L1Z4
Madhya Pradesh	23AABCA2804L1Z2
Gujarat (Mundra SEZ)	24AABCA2804L2ZZ
Gujarat	24AABCA2804L1Z0
Maharashtra	27AABCA2804L1ZU
Karnataka	29AABCA2804L1ZQ
Goa	30AABCA2804L1Z7
Tamil Nadu	33AABCA2804L1Z1
Puducherry	34AABCA2804L2ZY
Andhra Pradesh	37AABCA2804L1ZT

(d) Intellectual property registrations – trademarks

Approvals that have been applied for

Trademarks for 'Green Talks' under classes 35, 41, 42 and 45 pursuant to application dated February 2, 2022.

(e) Material approvals to be obtained by our Company

Approvals that have expired and which have been applied for by our Company

Nil.

Approvals that have expired and which have not been applied for by our Company

Nil.

Approvals which are material and have been applied for by our Company

Nil.

III. Material approvals in relation to our Material Subsidiaries

1. Adani Global FZE, Dubai

Nil

2. Adani Global Pte. Limited, Singapore

Nil

IV. Details of approvals applied/ received in relation to the Objects of the Offer

For details in relation to approvals applied/ received in relation to the Objects of the Offer, see "Objects of the Offer" beginning on page 84.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on November 25, 2022 and our Shareholders pursuant to a resolution dated December 30, 2022. Our FPO Committee has approved this Red Herring Prospectus on January 12, 2023 for the purpose of obtaining in-principle approvals from the Stock Exchanges. Our Board has approved this Red Herring Prospectus pursuant to their resolution dated January 18, 2023.

Our Board, in its meeting held on [●] has resolved to issue the FPO Equity Shares to the FPO Shareholders, at ₹ [●] per FPO Equity Share aggregating up to ₹ 20,000 crore*. The Offer Price is ₹ [●] per FPO Equity Share and has been arrived at by our Company in consultation with the Book Running Lead Managers. On Application, Investors will have to pay ₹ [●] (50% of the Offer Price) per FPO Equity Share and the balance ₹ [●] per FPO Equity Share which constitutes 50% of the Offer Price, will have to be paid, on one or more subsequent Call(s), as determined by our Board or a committee thereof at its sole discretion, from time to time.

**Assuming full subscription and Allotment and receipt of all Call Monies with respect to the FPO Equity Shares*

Our Company has applied to BSE and NSE for obtaining their respective in-principle approvals for listing of the FPO Equity Shares under this Offer, and has received the in-principle approvals from BSE and NSE pursuant to their letters dated January 17, 2023. For the purposes of this Offer, the NSE shall be the Designated Stock Exchange.

Prohibition by SEBI or other governmental authorities

Our Company, Promoters, Directors, and members of our Promoter Group, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, and members of our Promoter Group, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to each of them as on the date of this Red Herring Prospectus.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner including securities market related business and there are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for this Offer in accordance with the SEBI ICDR Regulations.

This Offer is being made through the Book Building Process in accordance with the SEBI ICDR Regulations wherein up to 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs.

Our Company is eligible to make a 'fast track further public offer' in accordance with Regulation 155 of the SEBI ICDR Regulations, which states as follows:

- (a) The Equity Shares of the Company have been listed on BSE and NSE, for a period of at least three years immediately preceding the date of filing this Red Herring Prospectus with the RoC;
- (b) The entire shareholding of the Promoter Group is held in dematerialised form as on the date of this Red Herring Prospectus;
- (c) The average market capitalisation of public shareholding of the Company is at least ₹ 1,000 crore;
- (d) The annualised trading turnover of the Equity Shares of the Company during six calendar months immediately preceding the month of filing this Red Herring Prospectus with the RoC has been at least 2% of the weighted average number of Equity Shares listed during such six months period;

- (e) The annualised delivery-based trading turnover of the Equity Shares during six calendar months immediately preceding the month of filing this Red Herring Prospectus with RoC has been at least ten per cent of the annualised trading turnover of the Equity Shares during such six months' period;
- (f) The Company has been in compliance with the equity listing agreement or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, for a period of at least three years immediately preceding the date of filing of this Red Herring Prospectus;
- (g) The Company has redressed at least 95% of the complaints received from the investors till the end of the quarter immediately preceding the month of filing this Red Herring Prospectus with the RoC;
- (h) No show-cause notices, excluding adjudication proceedings, have been issued by SEBI and pending against the Company or its whole-time directors as on the date of this Red Herring Prospectus;
- (i) In cases where against the Company or its Directors or Group Companies,
 - i) a show cause notice(s) has been issued by SEBI in an adjudication proceeding or
 - ii) prosecution proceedings have been initiated by SEBI;
 necessary disclosures in respect of such action (s) along-with its potential adverse impact on the Company have been made in this Red Herring Prospectus.
- (j) Our Company, our Promoters, the members of the Promoter Group or our Directors have not settled any alleged violation of securities laws through the consent or settlement mechanism with SEBI;
- (k) The Equity Shares of the Company have not been suspended from trading as a disciplinary measure during last three years immediately preceding the date of filing this Red Herring Prospectus with the RoC;
- (l) There is no conflict of interest between the Book Running Lead Managers and the Company or its Group Companies in accordance with the applicable regulations as on the date of filing this Red Herring Prospectus with the RoC;
- (m) There are no audit qualifications on the audited accounts of the Company in respect of the financial years for which such accounts are disclosed in this Red Herring Prospectus.

Our Company confirms that it is in compliance with the conditions specified in Regulations 103 and 104 of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 102 of the SEBI ICDR Regulations, as is set out below:

- (a) Our Company or our Promoters, members of the Promoter Group, Directors are not debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- (c) Our Company or Promoters or Directors are not Wilful Defaulters or Fraudulent Borrowers.
- (d) None of our Promoters or Directors has been declared a fugitive economic offender (in accordance with the Fugitive Economic Offenders Act, 2018).

Further, in terms of Regulation 145(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 and should our Company fail to do so, the Application Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, ICICI SECURITIES LIMITED, JEFFERIES INDIA PRIVATE LIMITED, SBI CAPITAL MARKETS LIMITED, AXIS CAPITAL LIMITED, BOB CAPITAL MARKETS LIMITED, IDBI CAPITAL MARKETS & SECURITIES LIMITED, JM FINANCIAL LIMITED, IIFL SECURITIES LIMITED, MONARCH NETWORK CAPITAL LIMITED AND ELARA CAPITAL

(INDIA) PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS, ICICI SECURITIES LIMITED, JEFFERIES INDIA PRIVATE LIMITED, SBI CAPITAL MARKETS LIMITED, AXIS CAPITAL LIMITED, BOB CAPITAL MARKETS LIMITED, IDBI CAPITAL MARKETS & SECURITIES LIMITED, JM FINANCIAL LIMITED, IIFL SECURITIES LIMITED, MONARCH NETWORK CAPITAL LIMITED AND ELARA CAPITAL (INDIA) PRIVATE LIMITED ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JANUARY 18, 2023, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.

Disclaimer clause of BSE

“BSE Limited (“the Exchange”) has given vide its letter dated January 17, 2023, permission to this Company to use the Exchange’s name in this offer document as one of the stock exchanges on which this company’s securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:-

- a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- b) warrant that this Company’s securities will be listed or will continue to be listed on the Exchange; or
- c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reasons be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”

Disclaimer clause of NSE

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/C/2023/0065 dated January 17, 2023, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

Disclaimer from our Company, the Promoters, Directors, the Book Running Lead Managers

Our Company, the Promoters, Directors and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company’s

instance and anyone placing reliance on any other source of information, including our Company's website-www.adanienterprises.com, or the websites of the members of our Promoter Group or our Subsidiaries, or our Group Companies, would be doing so at his or her own risk.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement to be entered into among the Underwriters and our Company.

All information shall be made available by our Company, and the Book Running Lead Managers to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the FPO Equity Shares and will not issue, allot, sell, pledge, or transfer the FPO Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the FPO Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their respective constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the FPO Equity Shares. This Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to the FPO Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the FPO Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. No person outside India is eligible to bid for the FPO Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus will be filed with Registrar of Companies, Ahmedabad at Gujarat. Accordingly, the FPO Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The FPO Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the FPO Equity Shares are being offered and sold (i) within the United States only to U.S. QIBs in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs".

The FPO Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside

India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of the FPO Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act unless made pursuant to Rule 144A under the U.S. Securities Act or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of the United States.

Eligible Investors

The FPO Equity Shares are being offered and sold:

- i. in the United States to investors that are U.S. QIBs in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and
- ii. outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case who are deemed to have made the representations set forth immediately below.

FPO Equity Shares offered and sold within the United States

Each purchaser that is acquiring the FPO Equity Shares offered pursuant to the Offer within the United States, by its acceptance of this Red Herring Prospectus, the Prospectus and of the FPO Equity Shares, will be deemed to have acknowledged, represented and warranted to and agreed with our Company and the Book Running Lead Managers that it has received a copy of this Red Herring Prospectus and the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the FPO Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the FPO Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such FPO Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;
4. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such FPO Equity Shares, or any economic interest therein, such FPO Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act, (ii) in an “offshore transaction” complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act; or (iii) pursuant to another available exemption from the registration requirements of the U.S. Securities Act; and (B) in accordance with all applicable laws, including the state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
6. the FPO Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such FPO Equity Shares;
7. the purchaser will not deposit or cause to be deposited such FPO Equity Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such FPO Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act;
8. the purchaser agrees that neither the purchaser, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), will make any “directed selling efforts” (as that term is defined in Regulation S under the U.S. Securities Act) in the United States with respect to the FPO Equity Shares or any form of “general solicitation” or “general advertising” (as defined in Regulation D under the U.S. Securities Act) in connection with any offer or sale of the FPO Equity Shares;

9. the purchaser understands that such FPO Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

“THE FPO EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND ACCORDINGLY, THE FPO EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR (2) OUTSIDE THE UNITED STATES IN AN “OFFSHORE TRANSACTION” COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, OR (4) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALE OF ANY SUCH EQUITY SHARES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THESE EQUITY SHARES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE EQUITY SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK.”

10. Our Company will not recognize any offer, sale, pledge or other transfer of such FPO Equity Shares made other than in compliance with the above-stated restrictions; and
11. The purchaser acknowledges that our Company, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such FPO Equity Shares are no longer accurate, it will promptly notify our Company and the Book Running Lead Managers, and if it is acquiring any of such FPO Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All other FPO Equity Shares offered and sold in the Offer

Each purchaser that is acquiring the FPO Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of this Red Herring Prospectus, Prospectus and of the FPO Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, and the Book Running Lead Managers that it has received a copy of this Red Herring Prospectus, Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the FPO Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the FPO Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
3. the purchaser is purchasing the FPO Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;
4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the FPO Equity Shares offered pursuant to the Offer, was located outside the United States at the time (i) the offer for such FPO Equity Shares was made to it and (ii) when the buy order for such FPO Equity Shares was originated and continues to be located outside the United States and has not purchased such FPO Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such FPO Equity Shares or any economic interest therein to any person in the United States;
5. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such FPO Equity Shares, or any

economic interest therein, such FPO Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

7. neither the purchaser nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, is acquiring the FPO Equity Shares as a result of any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the FPO Equity Shares;
8. the purchaser understands that such FPO Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

“THE FPO EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.”

9. our Company will not recognize any offer, sale, pledge or other transfer of such FPO Equity Shares made other than in compliance with the above-stated restrictions; and
10. the purchaser acknowledges that our Company, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such FPO Equity Shares are no longer accurate, it will promptly notify our Company and the Book Running Lead Managers, and if it is acquiring any of such FPO Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Our Company, the Book Running Lead Managers and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of FPO Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any FPO Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the FPO Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Listing

The FPO Equity Shares issued through this Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Applications have been made to the BSE and NSE for permission to deal in and for an official quotation of the Equity Shares. If the permission to deal in and for an official quotation of the FPO Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within six Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI. If our Company does not allot FPO Equity Shares pursuant to the Offer within six Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

Consents

Consents in writing of the our Directors, our Company Secretary and Compliance Officer, Legal Counsel to our Company, Legal Counsel to the Book Running Lead Managers as to Indian Law, International Legal Counsel to the Book Running Lead Managers, bankers to our Company, the Book Running Lead Managers, Registrar to the Offer, Statutory Auditors, and consents

in writing of the Syndicate Members, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account Banks/ Sponsor Banks, industry consultants, Monitoring Agency, to act in their respective capacities, have been obtained and filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act, 2013. Further, such consents have not been withdrawn up to the time of delivery of this Red Herring Prospectus and shall not be withdrawn up to the time of the delivery of the Prospectus to the RoC

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions:

Our Company has received written consent dated January 13, 2023 and January 18, 2023 from M/s. Shah Dhandharia & Co LLP, Chartered Accountants, to include their name as required under Section 26 of the Companies Act, 2013 in this Red Herring Prospectus, and as an “expert” as defined under the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their review report dated January 18, 2023 relating to the Unaudited Special Purpose Condensed Interim Consolidated Financial Information as at and for the six months ended September 30, 2022 and (iii) report dated January 13, 2023 on the statement of special tax benefits available to our Company, its shareholders and its Material Subsidiaries Adani Global Pte Limited and Adani Global FZE, included in this Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Red Herring Prospectus. The term “expert” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Our Company has received written consent dated January 12, 2023 from the independent chartered engineer, namely Ketan Jasani, Chartered Engineer, to include their name in this Red Herring Prospectus, as an “expert” as defined under Section 2(38) and Section 26(5) of the Companies Act, 2013 to the extent and in their capacity as a chartered engineer, certifying the manufacturing capacity and capacity utilisation of the manufacturing units owned and/or controlled by our Company and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated January 13, 2023 from the independent chartered accountant, namely Harshil Patel & Co., to include their name in this Red Herring Prospectus, as an “expert” as defined under Section 2(38) and Section 26(5) of the Companies Act, 2013 to the extent and in their capacity as the Independent Chartered Accountant and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated January 13, 2023 from Goldrush Capital Services Pvt. Ltd., to include their name in this Red Herring Prospectus, as an “expert” as defined under Section 2(38) and Section 26(5) of the Companies Act, 2013 to the extent and in relation to the report on “M/s Hardoi Unnao Road Pvt Ltd, Unnao Prayagraj Road Pvt Ltd and Budaun Hardoi Road Pvt Ltd” in relation to Budaun-Hardoi Project, Unnao-Prayagraj Project and Hardoi-Unnao Project prepared by Goldrush Capital Services Pvt. Ltd. dated January 12, 2023 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated January 11, 2023 from GPCL Consulting Services Limited, to include their name in this Red Herring Prospectus, as an “expert” as defined under Section 2(38) and Section 26(5) of the Companies Act, 2013 to the extent and in relation to the report on “Setting up Nacelle & Hub and Rotor Blade manufacturing facilities at Mundra, Gujarat – Phase I and supply, erection & commissioning of two prototype WTGs (Wind Turbine Generator) (1.5GW WTG project)” in relation to the Mundra Windtech Project prepared by GPCL Consulting Services Limited dated August 24, 2022, as revalidated by way of letter dated January 11, 2023 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated January 13, 2023 from Amrapali Consultants LLP, to include their name in this Red Herring Prospectus, as an “expert” as defined under Section 2(38) and Section 26(5) of the Companies Act, 2013 to the extent and in relation to the reports on “Block Cost Estimate Report for Q4 FY 2023 and FY 2024” in relation to Ahmedabad airport, Mangaluru airport and Lucknow airport prepared by Amrapali Consultants LLP dated January 13, 2023 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated January 12, 2023 from Dun & Bradstreet Information Services India Private Limited, to include their name in this Red Herring Prospectus, as an “expert” as defined under Section 2(38) and Section 26(5) of the Companies Act, 2013 to the extent and in relation to the reports on “Techno Economic Viability Report” in relation to Mundra Solar Technology Limited Integrated Plant and Mundra Solar PV Limited Integrated Plant prepared by Dun & Bradstreet Information Services India Private Limited dated November 30, 2022 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years and performance *vis-à-vis* objects

Our Company has not undertaken any public issue or rights issue in the five years preceding the date of this Red Herring Prospectus.

Performance *vis-à-vis* objects – Last issue of subsidiaries and promoters

Our Promoters are individuals. Further, except New Delhi Television Limited, none of our Subsidiaries are listed on any stock exchange.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares

No sum has been paid or is payable by our Company as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since incorporation.

Capital issue by our Company and listed group companies, subsidiaries or associate entities during the previous three years

Our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus. Our Associates are not listed on any stock exchanges. Except as disclosed below, none of our listed Group Companies have undertaken capital issues during the previous three years. For further details, see “*Our Group Companies*” on page 350:

Adani Wilmar Limited

Particulars	Details
Year of issue	2022
Type of issue (public/rights/composite)	Initial public offering
Amount of issue	₹ 3,600.00 crore
Issue price	₹ 230.00 per equity share
Current market price	₹ 573.24 per equity share (as on January 13, 2023)
Date of closure of issue	January 31, 2022
Date of allotment and credit of securities to dematerialised account of investors	Date of allotment - February 3, 2022 Date of credit of securities to dematerialised account of investors – February 7, 2022
Date of completion of the project, where object of the issue was financing the project	March 31, 2025
Rate of dividend paid	NA

Price information of past issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year)

A. ICICI Securities Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by ICICI Securities Limited:

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Vedant Fashions Limited^^	31,491.95	866.00	February 16, 2022	935.00	+3.99%, [-0.20%]	+14.53%, [-8.54%]	+37.67%, [+2.17%]
2.	Life Insurance Corporation of India^	2,05,572.31	949.00 ⁽¹⁾	May 17, 2022	867.20	-27.24%, [-3.27%]	-28.12%, [+9.47%]	-33.82%, [+13.76%]
3.	Prudent Corporate Advisory Services Limited^	4,282.84	630.00 ⁽²⁾	May 20, 2022	660.00	-20.71%, [-5.46%]	-2.10%, [+10.92%]	+26.23%, [+13.89%]
4.	Paradeep Phosphates Limited^	15,017.31	42.00	May 27, 2022	43.55	-10.24%, [-3.93%]	+27.50%, [+7.65%]	+31.19%, [+11.91%]
5.	Syrma SGS Technology Limited^	8,401.26	220.00	August 26, 2022	262.00	+31.11%, [-1.25%]	+29.20%, [+4.55%]	NA*
6.	Fusion Micro Finance Limited^^	11,039.93	368.00	November 15, 2022	359.50	+9.86%, [+1.40%]	NA*	NA*
7.	Five Star Business Finance Limited^^	15,885.12	474.00	November 21, 2022	468.80	+29.72%, [+1.24%]	NA*	NA*
8.	Archean Chemical Industries Limited^^	14,623.05	407.00	November 21, 2022	450.00	+25.42%, [+1.24%]	NA*	NA*
9.	Landmark Cars Limited^	5,520.00	506.00 ⁽³⁾	December 23, 2022	471.30	NA*	NA*	NA*
10.	KFIN Technologies Limited^^	15,000.00	366.00	December 29, 2022	367.00	NA*	NA*	NA*

*Data not available.

^BSE as designated stock exchange

^^NSE as designated stock exchange

(1) Discount of ₹ 45 per equity share offered to eligible employees and Retail Individual Bidders. Discount of ₹ 60 per equity share offered to eligible policyholders. All calculations are based on Issue Price of ₹ 949.00 per equity share

(2) Discount of ₹ 59 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹ 630.00 per equity share.

(3) Discount of ₹ 48 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹ 506.00 per equity share.

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by ICICI Securities Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2022-23*	9	2,95,341.82	-	1	2	-	3	1	-	1	-	-	2	-
2021-22	26	7,43,520.19	-	3	6	6	4	7	3	4	5	5	4	5
2020-21	14	1,74,546.09	-	-	5	5	2	2	-	1	3	5	3	2

B. Jefferies India Private Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Jefferies India Private Limited

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	KFin Technologies	15,000.00	366.00	December 29, 2022	367.00	N.A.	N.A.	N.A.
2.	Global Health Limited	22,055.70	336.00	November 16, 2022	401.00	+33.23% [-0.03%]	N.A.	N.A.
3.	CMS Info Systems Limited	20,000.00	216.00	December 31, 2021	220.00	+21.99% [-1.81%]	+25.35% [0.74%]	+3.75% [8.71%]
4.	Star Health and Allied Insurance Company Limited	64,004.39	900.00 [@]	December 10, 2021	845.00	-14.78% [+1.72%]	-29.79% [-6.66%]	-22.21% [-6.25%]
5.	PB Fintech Limited	57,097.15	980.00	November 15, 2021	1,150.00	14.86% [-4.33%]	-20.52% [-4.06%]	-34.16% [-12.85%]
6.	Nazara Technologies Limited	5,826.91	1,101.00 [*]	March 30, 2021	1,990.00	62.57% [0.13%]	38.22% [6.84%]	94.60% [20.26%]

Source: www.nseindia.com and www.bseindia.com

Notes: * - A Discount of ₹ 110 per equity was offered to eligible employees bidding in the employee reservation portion

@ - A Discount of ₹ 80 per equity share to eligible employees bidding in the employee reservation portion

Source: CMS Info Systems data sourced from www.bseindia.com, All other Issue data sourced from www.nseindia.com

a. Benchmark index considered is NIFTY

b. In case 30th/90th/180th day is not a trading day, closing price on NSE, BSE of the previous trading day has been considered

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Jefferies India Private Limited

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2022-23	2*	37,055.70	-	-	-	-	1	-	-	-	-	-	-	-
2021-22	3	121,101.54	-	-	1	-	-	2	-	1	1	-	-	1
2020-21	1	5,829.13	-	-	-	1	-	-	-	-	-	1	-	-

The information is as on the date of the document

The information for each of the financial years is based on issues listed during such financial year.

Note: * - 180th Calendar day details for Global Health Limited ("Medanta") and 30th, 180th Calendar day details for KFin technologies Limited is not available

C. SBI Capital Markets Limited

1. Price information of past issues handled by SBI Capital Markets Limited:

Sr. No.	Issue Name**	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Tamilnad Mercantile Bank Limited [@]	8,078.40	510.00	September 15, 2022	510.00	-8.43% [-3.36%]	2.14% [4.34%]	NA
2.	Paradeep Phosphates Limited [@]	15,017.31	42.00	May 27, 2022	43.55	-10.24% [-3.93%]	27.50% [7.65%]	31.19% [11.91%]

Sr. No.	Issue Name**	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
3.	Life Insurance Corporation of India ^{(1)@}	2,05,572.31	949.00	May 17, 2022	867.20	-27.24% [-3.27%]	-28.12% [9.47%]	- 33.82% [13.76%]
4.	Star Health and Allied Insurance Company Ltd ^{(2)#}	64,004.39	900.00	December 10, 2021	845.00	-14.78% [+1.72%]	-29.79% [-6.66%]	-22.21% [-6.25%]
5.	Tarsons Products Limited ^{(3)@}	8,738.40	662.00	November 26, 2021	700.00	-4.16% [+0.03%]	-4.46% [+0.22%]	0.20% [-5.35%]
6.	Aditya Birla Sun Life AMC Limited [#]	27,682.56	712.00	October 11, 2021	715.00	-11.36% [+0.55%]	-23.85% [-0.74%]	-25.65% [-0.90%]
7.	Nuvoco Vistas Corporation Limited [@]	50,000.00	570.00	August 23, 2021	471.00	-5.83% [+6.21%]	-9.74% [+7.34%]	-32.76% [4.10%]
8.	Windlas Biotech Limited [@]	4,015.35	460.00	August 16, 2021	439.00	-18.02% [+4.79%]	-34.42% [+9.18%]	-37.01% [+4.62%]
9.	Glenmark Life Sciences Limited [@]	15,136.00	720.00	August 06, 2021	751.10	-6.38% [+7.10%]	-12.94% [+10.12%]	-20.67% [+8.45%]
10.	G R Infraprojects Limited ^{(4)@}	9,623.34	837.00	July 19, 2021	1,700.00	90.61% [+6.16%]	138.67% [+16.65%]	132.16% [+16.50%]

Source: www.nseindia.com and www.bseindia.com

Notes:

* The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.

**The information is as on the date of this document.

*The information for each of the financial years is based on issues listed during such financial year.

@ The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange

The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange

- 1 Price for retail individual bidders and eligible employee was Rs 904.00 per equity share and for Eligible Policy Holders and was ₹ 889.0 per equity share
- 2 Price for eligible employee was ₹ 820.0 per equity share
- 3 Price for eligible employee was ₹ 639.0 per equity share
- 4 Price for eligible employee was ₹ 795.0 per equity share

2. Summary statement of disclosure Price information of past issues during current financial year and two financial years preceding the current financial year handled by SBI Capital Markets Limited:

Financial Year	Total no. of IPOs #	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23*	3	2,28,668.02	-	1	2	-	-	-	-	1	-	-	1	-

Financial Year	Total no. of IPOs #	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22	10	2,17,814.28	-	-	6	1	2	1	-	3	1	3	-	3
2020-21	7	1,05,087.00	-	-	5	-	2	-	-	1	3	-	2	1

* The information is as on the date of this Offer Document.

Date of Listing for the issue is used to determine which financial year that particular issue falls into.

D. Axis Capital Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Elin Electronics Limited ⁽¹⁾	4,750.00	247.00	30-Dec-22	243.00	-	-	-
2	Landmark Cars Limited ⁽¹⁾	5,520.00	506.00	23-Dec-22	471.30	-	-	-
3	Uniparts India Limited ⁽¹⁾	8,356.08	577.00	12-Dec-22	575.00	+1.47%, [-2.72%]	-	-
4	Keystone Realtors Limited ⁽¹⁾	6,350.00	541.00	24-Nov-22	555.00	-12.26%, [-3.90%]	-	-
5	Bikaji Foods International Limited ^{#(1)}	8,808.45	300.00	16-Nov-22	321.15	+28.65%, [-0.29%]	-	-
6	DCX Systems Limited ⁽¹⁾	5,000.00	207.00	11-Nov-22	286.25	+17.10%, [+0.63%]	-	-
7	Harsha Engineers International Limited (formerly known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited) ^{§(2)}	7,550.00	330.00	26-Sep-22	450.00	+31.92%, [+3.76%]	+10.68%, [+4.65%]	-
8	Tamilnad Mercantile Bank Limited ⁽¹⁾	8,078.40	510.00	15-Sep-22	510.00	-8.43%, [-3.36%]	+2.14%, [+4.34%]	-
9	Paradeep Phosphates Limited ⁽¹⁾	15,017.31	42.00	27-May-22	43.55	-10.24%, [-3.93%]	+27.50%, [+7.65%]	+31.19%, [+11.91%]
10	Prudent Corporate Advisory Services Limited ^{^ (1)}	4,282.84	630.00	20-May-22	660.00	-20.71%, [-5.46%]	-2.10%, [+10.92%]	+26.23%, [+13.89%]

Source: www.nseindia.com and www.bseindia.com

⁽¹⁾BSE as Designated Stock Exchange

⁽²⁾NSE as Designated Stock Exchange

* Offer Price was ₹ 458.00 per equity share to Eligible Employees

Offer Price was ₹ 285.00 per equity share to Eligible Employees

§ Offer Price was ₹ 299.00 per equity share to Eligible Employees

^ Offer Price was ₹ 571.00 per equity share to Eligible Employees

Notes:

- Issue Size derived from Prospectus/final post issue reports, as available.
- The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
- Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2022-2023*	11	279,285.39	-	1	4	-	2	2	-	1	-	-	2	-
2021-2022	25	609,514.77	-	2	6	6	5	6	3	4	3	5	3	7
2020-2021	11	93,028.90	-	-	6	2	1	2	-	1	1	4	3	2

* The information is as on the date of the document

The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

E. BOB Capital Markets Limited

1. Price information of past issues (during the current financial year and two financial years preceding the current Financial Year) handled by BOB Capital Markets Limited:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing(2) (3)	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing(2) (3)	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Chemplast Sanmar Limited^	38,500.00	541.00	August 24, 2021	550.00	+2.06% [+5.55%]	+12.68% [+6.86%]	-3.30% [+3.92%]
2	Glenmark Life Sciences Limited^^	15,136.00	720.00	August 06, 2021	751.10	-6.38% [+7.10%]	-12.94% [+10.12%]	-20.67% [+8.45%]
3	Macrotech Developers India Limited^^	25,000.00	486.00	April 19, 2021	439.00	+30.19% [+4.68%]	+75.62% [+10.83%]	+146.92% [27.86%]
4	Kalyan Jewellers India Limited^	11,748.16	87.00 ⁽¹⁾	March 26, 2021	73.95	-24.60% [-1.14%]	-8.33% [+8.84%]	-21.95% [+21.06%]

Source: www.nseindia.com and www.bseindia.com

^NSE as designated Stock Exchange

^^BSE as designated Stock Exchange

Note:

- (1) A discount of ₹ 8.0 per equity share offered to the eligible employees. All calculations are based on the issue price of ₹ 87 per equity share.
- (2) The 30th and the 90th calendar day from listing day have been taken as listing day plus 29 & 89 calendar days respectively. In the event any day falls on a holiday, the price/index of the previous trading day has been considered.
- (3) Benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company at the time of the Issue, as applicable.

2. Summary statement of price information of past issues (during the current financial year and two financial years preceding the current Financial Year) handled by BOB Capital Markets Limited:

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	3	78,636.00	-	-	1	-	1	1	-	-	2	1	-	-
2020-21	1	11,748.16	-	-	1	-	-	-	-	-	1	-	-	-

Source: Prospectus for issue details

Note:

- 1) The above information is as on the date of this Issue Document.
- 2) The information for the financial years is based on issues listed during such financial year

F. IDBI Capital Markets & Securities Limited

1. Price information of past issues handled by IDBI Capital Markets & Securities Limited:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Inox Green Energy Services Limited^^	7,400.00	65.00	November 23, 2022	60.50	-30.77% (-1.11%)	Not Applicable	Not Applicable
2.	Rolex Rings Limited^	7,310.00	900.00	August 9, 2021	1,250.00	+22.28% (+6.79%)	+31.50% (+10.20%)	+45.24% (+7.74%)
3.	RailTel Corporation of India Limited^^	8,192.42	94.00	February 26, 2021	104.60	+35.69% (-0.19%)	+37.55% (+3.91%)	+31.01% (+13.97%)
4.	Route Mobile Limited^^	6,000.00	350.00	September 21, 2020	708.00	+105.99% (+6.60%)	+231.26% (+23.47%)	+347.44% (+31.09%)

Source: www.nseindia.com and www.bseindia.com

^NSE as designated Stock Exchange

^^BSE as designated Stock Exchange

Notes:

- Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company
- Wherever 30th/ 90th/ 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
- Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company

2. Summary statement of price information of past public issues handled by IDBI Capital Markets & Securities Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹millions)	Nos. of IPOs trading at discount as on 30 th calendar day from listing date			Nos. of IPOs trading at premium as on 30 th calendar day from listing date			Nos. of IPOs trading at discount as on 180 th calendar day from listing date			Nos. of IPOs trading at premium as on 180 th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2022 – 2023*	1	7,400.00	-	1	-	-	-	-	-	-	-	-	-	-
2021 – 2022	1	7,310.00	-	-	-	-	-	1	-	-	-	-	1	-
2020 – 2021	2	14,192.42	-	-	-	1	1	-	-	-	-	1	1	-

* The information is as on the date of this Red Herring Prospectus.

The information for each of the financial years is based on issues listed during such financial year.

G. JM Financial Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited.

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
1.	Elin Electronics Limited [#]	4,750.00	247.00	December 30, 2023	243.00	Not Applicable	Not Applicable	Not Applicable
2.	Uniparts India Limited [#]	8,356.08	577.00	December 12, 2022	575.00	-5.11% [-3.24%]	Not Applicable	Not Applicable
3.	Archean Chemical Industries Limited*	14,623.05	407.00	November 21, 2022	450.00	25.42% [1.24%]	Not Applicable	Not Applicable
4.	Bikaji Foods International Limited ^{#s}	8,808.45	300.00	November 16, 2022	321.15	28.65% [-0.29%]	Not Applicable	Not Applicable
5.	Global Health Limited*	22,055.70	336.00	November 16, 2022	401.00	33.23% [0.03%]	Not Applicable	Not Applicable

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
6.	Fusion Micro Finance Limited*	11,039.93	368.00	November 15, 2022	359.50	9.86% [1.40%]	Not Applicable	Not Applicable
7.	Electronics Mart India Limited*	5,000.00	59.00	October 17, 2022	90.00	46.02% [6.31%]	42.63% [3.72%]	Not Applicable
8.	Harsha Engineers International Limited*	7,550.00	330.00	September 26, 2022	450.00	31.92% [3.76%]	10.68% [4.65%]	Not Applicable
9.	Paradeep Phosphates Limited [#]	15,017.31	42.00	May 27, 2022	43.55	-10.24% [-3.93%]	27.50% [7.65%]	31.19% [11.91%]
10.	Life Insurance Corporation of India ^{#7}	205,572.31	949.00	May 17, 2022	867.20	-27.24% [-3.27%]	-28.12% [9.47%]	-33.82% [13.76%]

Source: www.nseindia.com and www.bseindia.com

[#] BSE as Designated Stock Exchange

* NSE as Designated Stock Exchange

Notes:

- Opening price information as disclosed on the website of the Designated Stock Exchange.
- Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
- For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
- 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days.
- Restricted to last 10 issues.
- A discount of Rs. 45 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion and Retail Individual Investors. A discount of Rs. 60 per Equity Share was offered to Policy holders.
- A discount of Rs. 15 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
- Not Applicable - Period not completed

2. Summary statement of price information of past issues handled by JM Financial Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2022-2023	11	3,16,770.53	-	1	2	-	5	2	-	1	-	1	1	-
2021-2022	17	2,89,814.06	-	1	2	5	5	4	1	2	3	4	3	4
2020-2021	8	62,102.09	-	-	3	2	1	2	-	-	-	5	2	1

H. IIFL Securities Limited

1. Price information of past issues handled by IIFL Securities Limited

Sr. No.	Issue Name	Issue Size (In Mns)	Issue Price (₹)	Designated Stock Exchange as disclosed in the Red Herring Prospectus filed	Listing Date	Opening price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]-30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Syrma SGS Technology Limited	8,401.26	220.00	BSE	August 26, 2022	262.00	+31.11%, [-1.25%]	+29.20%, [+4.55%]	N.A.

Sr. No.	Issue Name	Issue Size (In Mns)	Issue Price (₹)	Designated Stock Exchange as disclosed in the Red Herring Prospectus filed	Listing Date	Opening price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]-30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
2.	Electronics Mart India Limited	5,000.00	59.00	NSE	October 17, 2022	90.00	+46.02%, [+6.31%]	+42.63%, [+3.72%]	N.A.
3.	Tracxn Technologies Limited	3,093.78	80.00	NSE	October 20, 2022	84.50	-10.25%, [+4.23%]	N.A.	N.A.
4.	Fusion Micro Finance Limited	11,039.93	368.00	NSE	November 15, 2022	359.50	+9.86%, [+1.40%]	N.A.	N.A.
5.	Bikaji Foods International Limited	8,808.45	300.00 ⁽¹⁾	NSE	November 16, 2022	322.80	+29.15%, [+0.03%]	N.A.	N.A.
6.	Archean Chemical Industries Limited	14,623.05	407.00	NSE	November 21, 2022	450.00	+25.42%, [+1.24%]	N.A.	N.A.
7.	Kaynes Technology India Limited	8,578.20	587.00	NSE	November 22, 2022	778.00	+19.79%, [-0.25%]	N.A.	N.A.
8.	Sula Vineyards Limited	9,603.49	357.00	NSE	December 22, 2022	361.00	N.A.	N.A.	N.A.
9.	KFin Technologies Limited	15,000.00	366.00	NSE	December 29, 2022	367.00	N.A.	N.A.	N.A.
10.	Radiant Cash Management Services Limited	2,566.41	94.00 ⁽²⁾	NSE	January 4, 2023	103.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) A discount of Rs. 15 per equity share was offered to eligible employees bidding in the employee reservation portion.

(2) Issue price for anchor investors was Rs. 99 per equity share.

Note: Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.

2. Summary statement of price information of past issues handled by IIFL Securities Limited

Fiscal year	Total no. of IPOs	Total funds raised (₹ million)	Number of IPOs trading at a discount as on 30th calendar day from listing day			Number of IPOs trading at a premium as on 30th calendar day from listing day			Number of IPOs trading at a discount as on 180th calendar day from listing day			Number of IPOs trading at a premium as on 180th calendar day from listing day		
			Over 50%	Between 25% and 50%	Less than 25%	Over 50%	Between 25% and 50%	Less than 25%	Over 50%	Between 25% and 50%	Less than 25%	Over 50%	Between 25% and 50%	Less than 25%
2020-21	8	47,017.65	-	-	4	2	1	1	-	1	-	3	3	1
2021-22	17	3,58,549.95	-	-	5	-	4	8	-	6	4	3	1	3
2022-23	12	106,650.92	-	-	3	-	4	2	-	-	-	-	1	1

Source: www.nseindia.com; www.bseindia.com, as applicable

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.
NA means Not Applicable.

I. Monarch Network Capital Limited

1. Price information of past issues handled by Monarch Network Capital Limited

Sr. No.	Issue Name	Issue Size (In Mns)	Issue Price (₹)	Listing Date	Opening price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]-30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Dharmaj Crop Guard Limited	2,510.92	237	December 8, 2022	266.05	-19.30% (-4.03%) [#]	NA	NA

1. Source: www.nseindia.com

Notes:

*A Discount of ₹ 10 per equity was offered to eligible employees bidding in the employee reservation portion.

**The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.

The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange

2. Summary statement of price information of past issues handled by Monarch Network Capital Limited

Fiscal year	Total no. of IPOs	Total funds raised (₹ million)	Number of IPOs trading at a discount as on 30th calendar day from listing day			Number of IPOs trading at a premium as on 30th calendar day from listing day			Number of IPOs trading at a discount as on 180th calendar day from listing day			Number of IPOs trading at a premium as on 180th calendar day from listing day		
			Over 50%	Between 25% and 50%	Less than 25%	Over 50%	Between 25% and 50%	Less than 25%	Over 50%	Between 25% and 50%	Less than 25%	Over 50%	Between 25% and 50%	Less than 25%
2022-2023*	1	2,510.92	-	-	1	-	-	-	-	-	-	-	-	-
2021-2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020-2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: www.nseindia.com

Note:

*The information is as on the date of this document.

**Date of Listing for the issue is used to determine which financial year that particular issue falls into.

J. Elara Capital (India) Private Limited

1. Price information of past issues handled by Elara Capital (India) Private Limited

Sr. No.	Issue Name	Issue Size (In Mns)	Issue Price (₹)	Listing Date	Opening price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]-30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Dharmaj Crop Guard Limited ⁽²⁾	2,510.92	237.00	December 8, 2022	266.05	-19.32% [-4.03%]	-	-

Source: www.nseindia.com

⁽¹⁾ BSE as Designated Stock Exchange

⁽²⁾ NSE as Designated Stock Exchange

* A discount of Rs. 10 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion

Notes:

1. Issue Size derived from Prospectus / final post issue reports, as available
2. The Nifty 50 or S&P BSE SENSEX index is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable
3. % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.
4. Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
5. Not applicable – Period not completed

2. Summary statement of price information of past issues handled by Elara Capital (India) Private Limited

Fiscal year	Total no. of IPOs	Total funds raised (₹ million)	Number of IPOs trading at a discount as on 30th calendar day from listing day			Number of IPOs trading at a premium as on 30th calendar day from listing day			Number of IPOs trading at a discount as on 180th calendar day from listing day			Number of IPOs trading at a premium as on 180th calendar day from listing day		
			Over 50%	Between 25% and 50%	Less than 25%	Over 50%	Between 25% and 50%	Less than 25%	Over 50%	Between 25% and 50%	Less than 25%	Over 50%	Between 25% and 50%	Less than 25%
2020-2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-2023 ⁽¹⁾	1	2,510.92	-	-	1	-	-	-	-	-	-	-	-	-

Source: www.nseindia.com

Note:

1. The information is as on the date of the document
2. The information for each of the financial years is based on issues listed during such financial year. Since 180 calendar days, as applicable, from listing date has not elapsed for the above issue, data for same is not available.

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as provided in the table below:

S. No.	Name of the Book Running Lead Managers	Website
1.	ICICI Securities Limited	www.icicisecurities.com
2.	Jefferies India Private Limited	www.jefferies.com
3.	SBI Capital Markets Limited	www.sbicap.com
4.	Axis Capital Limited	www.axiscapital.co.in
5.	BOB Capital Markets Limited	www.bobcaps.in
6.	IDBI Capital Markets & Securities Limited	www.idbicapital.com
7.	JM Financial Limited	www.jmfl.com
8.	IIFL Securities Limited	www.iiflcap.com
9.	Monarch Network Capital Limited	www.mnclgroup.com
10.	Elara Capital (India) Private Limited	www.elaracapital.com

Stock Market Data of Equity Shares

For details see “Stock Market Data for Equity Shares of our Company” on page 633.

Redressal and disposal of investor grievances by our Company

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the FPO Equity Shares to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder’s DP ID, Client ID, PAN, address of Bidder, number of FPO Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Application Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the FPO Equity Shares applied for, Application Bid Amount towards the paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹ 100 per day or 15% per annum of the Application Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Application Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Application Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Application Bid Amount and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Application Bid Amount were blocked till the date of actual unblock
Delayed unblock for non –	₹ 100 per day or 15% per annum of the Application	From the Working Day subsequent to the

Scenario	Compensation amount	Compensation period
Allotted / partially Allotted applications	Bid Amount, whichever is higher	finalisation of the Basis of Allotment till the date of actual unblock

The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Managers shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Application Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. For helpline details of the Book Running Lead Managers pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2480/1/M dated March 16, 2021, see “*General Information – Book Running Lead Managers*” on page 70. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. Our Company has also appointed Jatin Jalundhwala, Company Secretary as the Compliance Officer for the Offer. For details, see “*General Information*” on page 69.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 15 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company has received 18 investor complaint during the three years preceding the date of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Red Herring Prospectus. No investor complaint in relation to our top five listed group companies is pending as on the date of this Red Herring Prospectus.

Our Company is registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES. Consequently, investor grievances are tracked online by our Company.

Our Company’s Stakeholders’ Relationship Committee comprising V. Subramanian, Independent and Non-executive Director, Rajesh S. Adani, Managing Director, Pranav V. Adani, Executive Director and Hemant Nerurkar, Independent and Non-executive Director is responsible for redressal of grievances of security holders of our Company. For further details on the Stakeholders’ Relationship Committee, see “*Our Management – Committees of our Board – Stakeholders’ Relationship Committee*” on page 344.

Exemptions from complying with any provision of securities laws, if any, granted by the SEBI

Our Company has not sought an exemption from complying with any provisions of securities laws by the SEBI.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The FPO Equity Shares being offered and Allotted shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of this Red Herring Prospectus, the Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, the CAN or Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents or certificates that may be executed in respect of the Offer. The FPO Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting their approval for the Offer.

The Offer

The Offer is by way of a fresh issue of FPO Equity Shares by our Company.

Offer expenses

The expenses of the Offer include, among others, underwriting and management fees, selling commissions, printing and distribution expenses, legal expenses, statutory advertisement, expenses, registrar and depository fees and listing fees. The Offer – related expenses shall be borne by our Company. For details, see “*Objects of the Offer*” beginning on page 84.

Ranking of FPO Equity Shares

The FPO Equity Shares to be issued and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, 2013, our Memorandum of Association and Articles of Association and, upon being fully paid up, shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend and voting. In respect of the FPO Equity Shares, Investors are entitled to dividend in proportion to the amount paid up and their voting rights exercisable on a poll shall also be proportional to their respective share of the paid-up equity capital of our Company. For further details, see “*Description of Equity Shares And terms of the Articles of Association*” on page 715.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of the Companies Act, 2013, our Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Bidders who have been Allotted FPO Equity Shares in the Offer, for the entire year, in accordance with applicable laws. In respect of the FPO Equity Shares, Bidders would be entitled to dividend in proportion to the amount paid up. For further details in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares And terms of the Articles of Association*” on pages 356 and 715, respectively.

Face Value, Offer Price and Price Band

The face value of each FPO Equity Share is ₹ 1 and the Offer Price is ₹ [●] per FPO Equity Share. The Floor Price is ₹ [●] per FPO Equity Share and at the Cap Price is ₹ [●] per FPO Equity Share, being the Price Band. The Anchor Investor Offer Price is ₹ [●] per FPO Equity Share. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% (equivalent to up to ₹[●]) on the Offer Price to the Retail Individual Bidders. The amount of Retail Discount will be advertised in all newspapers wherein the Pre-Offer Advertisement will be published. For further details, see “*Offer Procedure*” on page 698.

Each FPO Equity Share is being offered at a price of ₹ [●] per FPO Equity Share (including a premium of ₹ [●] per FPO Equity Share) in this Offer. On Application, Bidders will have to pay ₹ [●] per FPO Equity Share, which constitutes 50% of the Offer Price and the balance ₹ [●] per FPO Equity Share, which constitutes 50% of the Offer Price, will have to be paid, on one or more Call(s), as determined by our Board or a committee thereof at its sole discretion, from time to time.

The Offer Price, the Price Band and the minimum Bid Lot will be decided by our Company in consultation with the Book Running Lead Managers and advertised in all editions of English national Gujarati daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and regional edition of the Gujarati daily newspaper, Jai Hind (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located) each with wide circulation, at least one Working Day prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/Offer Closing Date.

At any given point of time there shall be only one denomination of Equity Shares.

Terms of Payment

₹ [●] per FPO Equity Share (including a premium of ₹ [●] per FPO Equity Share) shall be payable as follows:

Due Date	Face Value (₹ per FPO Equity Share)	Premium (₹ per FPO Equity Share)	Total (₹ per FPO Equity Share)
On Application	[●]	[●]	[●] ⁽¹⁾
One or more subsequent Call(s) as determined by our Board or a committee thereof at its sole discretion, from time to time	[●]	[●]	[●] ⁽²⁾
Total (₹)	[●]	[●]	[●]

(1) Constitutes 50% of the Offer price.

(2) Constitutes 50% of the Offer Price

FPO Equity Shares in respect of which the Calls payable remains unpaid may be forfeited, at any time after the due date for payment of the balance amount due in accordance with the Companies Act, 2013 and our Articles of Association.

Where an Applicant has applied for additional FPO Equity Shares and is Allotted a lesser number of FPO Equity Shares than applied for, the excess Application Bid Amount paid/blocked shall be refunded/unblocked. The un-blocking of ASBA funds / refund of monies shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

Record date for Calls and suspension of trading

Our Company would fix a Call Record Date giving notice, in advance of such period as may be prescribed under applicable law, to the Stock Exchanges for the purpose of determining the list of the FPO Equity Shareholders to whom the notice for the Calls would be sent. Once the Call Record Date has been fixed, trading in the FPO Equity Shares for which the Call has been made may be suspended prior to the Call Record Date.

Procedure for Calls for the FPO Equity Shares

The Board will pass the required resolutions for making the Calls and suitable intimation would be given by our Company to the Stock Exchanges. Further, advertisements for the same will be published in (i) all editions of the English national daily newspaper, Financial Express; (ii) all edition of the Hindi language national daily newspaper, Jansatta; and (iii) regional editions of the Gujarati language daily newspaper, Jai Hind (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is situated), all with wide circulation.

The Board may determine the date on which the Calls shall be deemed to have been made and if no such date is determined then the Calls shall be deemed to have been made at the time when the resolution authorising such Calls are passed at the meeting of our Board, as the case may be. The Calls may be revoked or postponed at the discretion of our Board. Pursuant to the provisions of the Articles of Association, the Investors would be given at least 14 days' notice for the payment of the Calls. Our Board may, from time to time at its discretion, extend the time fixed for the payments of the Calls. Our Company, at its sole discretion and as it may deem fit, may send one or more reminders for the Calls, and if it does not receive the Call Money as per the timelines stipulated unless extended by our Board, the defaulting FPO Equity Shareholders will be liable to pay interest as may be fixed by our Board unless waived or our Company may forfeit such FPO Equity Shares in respect of which the Calls payable remains unpaid in accordance with the Companies Act, 2013 and our Articles of Association. Pursuant to the provisions of the Articles of Association, our Company will give at least 14 days' notice to the FPO Equity Shareholders to make the payment of the unpaid Call Monies (including interest accrued and expenses incurred due to such non-payment) before forfeiting such FPO Equity Shares.

Separate ISIN for FPO Equity Shares

In addition to the present ISIN for the existing Equity Shares, our Company would obtain a separate ISIN for the FPO Equity Shares for each Call, until fully paid-up. The FPO Equity Shares offered under this Offer will be traded under a separate ISIN after each Call for the period as may be applicable under the rules and regulations prior to the record date for the final Call notice. The ISIN representing the FPO Equity Shares will be terminated after the Call Record Date for the final call. On payment of the final Call Money in respect of the FPO Equity Shares, such FPO Equity Shares would be fully paid-up and merged with the existing ISIN of the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the FPO Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, the FPO Equity Shareholders shall have the following rights in proportion to amount paid-up on the FPO Equity Shares:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and “e-voting”, in accordance with the provisions of the Companies Act, 2013;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the FPO Equity Shares, subject to applicable laws, rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, 2013, the SEBI Listing Regulations, our Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see “*Description of Equity Shares And terms of the Articles of Association*” on page 715.

Subject to applicable law and Articles of Association, holders of FPO Equity Shares shall be entitled to the above rights in proportion to amount paid-up on such FPO Equity Shares in this Offer.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the FPO Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of equity shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated June 21, 2016 amongst our Company, CDSL and the Registrar to our Company.
- Tripartite agreement dated June 21, 2016 between our Company, NSDL and the Registrar to our Company.

Market Lot

The FPO Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for FPO Equity Shares in dematerialised mode is one Equity Share.

Listing and trading of the FPO Equity Shares to be issued pursuant to this Offer

Subject to receipt of the listing and trading approvals, the FPO Equity Shares proposed to be issued pursuant to this Offer shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the FPO Equity Shares Allotted pursuant to this Offer will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the FPO Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE through letter bearing reference number LO/FTFPO/SC/IP/331/2022-23 dated January 17, 2023 and from the NSE through letter bearing reference number NSE/LIST/C/2023/0065 each dated January 17, 2023. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the FPO Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the FPO Equity Shares or the price at which the FPO Equity Shares offered under this Offer will trade after the listing thereof. See “*Risk Factors - You will not be able to sell immediately on an Indian Stock Exchange any of the Equity Shares you may be allotted in the Offer*” on page 57.

For an applicable period, from the Call Record Date, the trading of the FPO Equity Shares would be suspended under the applicable law. The process of corporate action for crediting the fully paid-up FPO Equity Shares to the Investors’ demat accounts may take such time as is customary or as prescribed under applicable law from the last date of payment of the amount under the Call notice for the final Call.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 512599) and NSE (Scrip Code: ADANIEN) under the ISIN: INE423A01024. The FPO Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the FPO Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the FPO Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the FPO Equity Shares issued pursuant to this Offer shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through

verifiable means/unblock the respective ASBA Accounts, the entire subscription amount received/blocked. If there is a delay beyond 15 days, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

Jurisdiction

The courts of Ahmedabad, Gujarat, India will have exclusive jurisdiction in relation to the Offer.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of FPO Equity Shares offered in this Offer.

Nomination facility to Bidders

Nomination facility is available in respect of the FPO Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the FPO Equity Shares to be Allotted in this Offer. Nominations registered with the respective DPs of the Bidders would prevail. Any Bidder holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

Option to receive FPO Equity Shares in Dematerialized Form

Allotment of FPO Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the FPO Equity Shares in physical form. The FPO Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

Our Company, in consultation with the Book Running Lead Managers, reserve the right not to proceed with the Offer, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Managers through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of the UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Collection Bank(s) to release the Application Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which FPO Equity Shares are proposed to be listed. The notice of the withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company, in consultation with the Book Running Lead Managers, withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a FPO of Equity Shares, our Company shall file a fresh red herring prospectus, subject to provisions of the SEBI ICDR Regulations.

Bid/Offer programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENS ON	January 27, 2023 ⁽¹⁾
BID/OFFER CLOSES ON	January 31, 2023 ⁽²⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about February 3, 2023
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about February 6, 2023
Credit of FPO Equity Shares to demat accounts of Allottees	On or about February 7, 2023
Commencement of trading of the FPO Equity Shares on the Stock Exchanges	On or about February 8, 2023

1. Our Company may, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.
2. UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date.

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application

Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹ 100 per day or 15% per annum of the Application Bid Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs to the extent applicable.

The above timetable is indicative and does not constitute any obligation or liability on our Company or the members of the Syndicate.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the FPO Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the Book Running Lead Managers, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
Bid/Offer Closing Date	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by RIBs and Eligible Employees Bidding under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the Book Running Lead Managers to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Application Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday).

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Due to limitation of the time available for uploading the Bids on the Bid/Offer Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under the Offer. Bids and any revision in Bids will only be accepted on Working Days. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. Neither our Company, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise.

Our Company in consultation with the Book Running Lead Managers, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the Face Value of the FPO Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price provided that the Cap Price shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Banks, as applicable.

Additionally, Bidders may be guided in the meantime by the secondary market prices.

Minimum Subscription

If our Company does not receive the minimum subscription of 90% of the Offer size on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date, including through the devolvement of Underwriters, in accordance with the applicable laws, after the Bid/Offer Closing Date, or if the level of subscription falls below the threshold specified above on account of withdrawal of applications or after technical rejections or for any other reason whatsoever; or if the listing or trading permission are not obtained from either of the Stock Exchanges for the FPO Equity Shares so offered under this Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received. If there is a delay in refunding the amount beyond four days, our Company shall pay interest at the rate of 15% per annum in accordance with the UPI Circulars.

Under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

Further, our Company shall ensure that the number of prospective Allottees to whom the FPO Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 145(1) of SEBI ICDR Regulations failing which the entire Application Bid Amount shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest to the applicants in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

The FPO Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one FPO Equity Share and hence, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through the Offer.

Restrictions, if any on Transfer and Transmission of FPO Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company and the Anchor Investor lock-in as provided in “*Capital Structure*” on page 79 and except as provided in our Articles of Association, there are no restrictions on transfer or transmission of the FPO Equity Shares. For details see “*Description of Equity Shares And terms of the Articles of Association*” on page 715.

OFFER STRUCTURE

The Offer is of up to [●] FPO Equity Shares of face value of ₹ 1 at an Offer Price of ₹ [●] per FPO Equity Share for cash aggregating up to ₹ 20,000 crore*.

*Assuming full subscription and Allotment and receipt of all Call Monies with respect to the FPO Equity Shares

The Offer comprises of a Net Offer of up to [●] FPO Equity Shares and Employee Reservation Portion of up to [●] FPO Equity Shares. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company.

The Offer is being made through the Book Building Process.

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	RIBs ⁽⁶⁾
Number of FPO Equity Shares available for Allotment or allocation ^{*(2)}	Up to [●] FPO Equity Shares	Not more than [●] FPO Equity Shares	Not less than [●] FPO Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and RIBs	Not less than [●] FPO Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment or allocation	The Employee Reservation Portion shall constitute up to [●]% of the Offer Size	Not more than 50% of the Net Offer size shall be allocated to QIB Bidders. However, up to 5% of the QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion. The unsubscribed portion in the Mutual Fund portion will be available to QIBs.	Not less than 15% of the Net Offer less allocation to QIB Bidders and RIBs.	Not less than 35% of the Net Offer, or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment if respective category is oversubscribed*	Proportionate [#] ; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 2,00,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹ 2,00,000, subject to total Allotment to an Eligible Employee not exceeding ₹ 5,00,000.	Proportionate as follows (excluding the Anchor Investor Portion): a) Up to [●] FPO Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] FPO Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. c) Up to 60% of the QIB Portion (of up to [●] FPO Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	The allotment to each NII shall not be less than the minimum application size, subject to availability of FPO Equity Shares in the Non-Institutional Portion and the remaining available FPO Equity Shares if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to: a) one third of the portion available to Non-Institutional Bidders being [●] FPO Equity Shares are reserved for Bidders with Bids exceeding ₹ 2,00,000 up to ₹ 10,00,000; b) two third of the portion available to Non-Institutional Bidders being [●] FPO Equity Shares are reserved for Bids exceeding ₹ 10,00,000. Provided that the unsubscribed portion in	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of FPO Equity Shares in the Retail Portion and the remaining available FPO Equity Shares if any, shall be allotted on a proportionate basis. For further details, see "Offer Procedure", on page 698

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	RIBs ⁽⁶⁾
			either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category.	
Mode of Bid	ASBA only (including the UPI Mechanism)	ASBA only (excluding the UPI Mechanism) except for Anchor Investors ⁽³⁾	ASBA only (including the UPI Mechanism for Bids up to ₹ 5,00,000)	ASBA only (including the UPI Mechanism)
Minimum Bid	[●] FPO Equity Shares and in multiples of [●] FPO Equity Shares thereafter	Such number of FPO Equity Shares in multiples of [●] FPO Equity Shares such that the Bid Amount exceeds ₹ 2,00,000	Such number of FPO Equity Shares in multiples of [●] FPO Equity Shares such that the Bid Amount exceeds ₹ 2,00,000	[●] FPO Equity Shares
Maximum Bid	Such number of FPO Equity Shares in multiples of [●] FPO Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Employee Reservation Portion does not exceed ₹ 5,00,000.	Such number of Equity Shares in multiples of [●] FPO Equity Shares not exceeding the size of the Offer, (excluding the Anchor portion), subject to limits applicable to each Bidder	Such number of Equity Shares in multiples of [●] FPO Equity Shares not exceeding the size of the Offer (excluding the QIB Portion), subject to limits applicable to Bidder	Such number of Equity Shares in multiples of [●] FPO Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] FPO Equity Shares and in multiples of [●] FPO Equity Shares thereafter			
Allotment Lot	A minimum of [●] Equity Shares and in multiples of one Equity Share thereafter			
Trading Lot	One Equity Share			
Who can apply ⁽⁴⁾	Eligible Employees (such that the Bid Amount does not exceed ₹ 5,00,000)	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹ 25 crore, pension fund with minimum corpus of ₹ 25 crore, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices.	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for FPO Equity Shares such that the Bid amount does not exceed ₹ 2,00,000 in value.
Terms of Payment	<p>In case of Anchor Investors: Full Application Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.⁽⁵⁾</p> <p>On Application, Anchor Investors will have to pay ₹ [●] ([●]% of the Offer Price) per FPO Equity Share offered under this Offer. The balance ₹ [●] per FPO Equity Share will be payable on one or more subsequent Call(s).</p>			

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	RIBs ⁽⁶⁾
	as determined by our Board or a committee thereof at its sole discretion, from time to time.			
	In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Banks through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			

* Assuming full subscription in the Offer.

Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 5,00,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 2,00,000. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 5,00,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹ 2,00,000 in the Employee reservation portion. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

- (1) Our Company, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹10 crore, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹10 crore but up to ₹250 crore under the Anchor Investor Portion, subject to a minimum Allotment of ₹5 crore per Anchor Investor, and (iii) in case of allocation above ₹250 crore under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹250 crore, and an additional 10 Anchor Investors for every additional ₹250 crore or part thereof will be permitted, subject to minimum Allotment of ₹5 crore per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of FPO Equity Shares, that the Bid Amount is at least ₹10 crore. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.
- (2) Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Regulation 129(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be allotted on a proportionate basis to Qualified Institutional Buyers. Our Company in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which at least one-third shall be reserved for allocation to domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance FPO Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance FPO Equity Shares available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders, in accordance with Regulation 129(1) of the SEBI ICDR Regulations, out of which (a) one third of such portion shall be reserved for Bidders with Bids exceeding ₹2,00,000 up to ₹10,00,000; and (b) two third of such portion shall be reserved for applicants with Bids exceeding ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
- (3) Anchor Investors are not permitted to use the ASBA process.
- (4) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- (5) Full Application Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.
- (6) Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% (equivalent to up to ₹[●]) on the Offer Price to the Retail Individual Bidders. The amount of Retail Discount will be advertised in all newspapers wherein the Pre-Offer Advertisement will be published. For further details, see "Offer Procedure" on page 698.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Application Bid Amount, at the time of making a Bid. The balance ₹ [●] per FPO Equity Share will be payable on one or more subsequent Call(s), as determined by our Board or a committee thereof at its sole discretion, from time to time. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Category, would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer" on page 689.

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by the UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act, 2013, relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹2,00,000 to ₹5,00,000 for all the individual investors applying in public issues.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs ("UPI Phase III"), as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, which came into force with effect from May 1, 2021, except as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. The provisions of these circulars are deemed to form part of this Red Herring Prospectus.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Our Company, and the Book Running Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the FPO Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus.

Book Building Procedure

The Offer is being through the Book Building Process in accordance with Regulation 129(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs. Such number of FPO Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance FPO Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, subject to availability of FPO Equity Shares in the respective categories, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for Bidders with Bids exceeding ₹ 2,00,000 up to ₹ 10,00,000; and (b) two third of such portion shall be reserved for applicants with Bids exceeding ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category

of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs, in accordance with the SEBI ICDR Regulations. Furthermore, up to [●] FPO Equity Shares, aggregating to ₹ [●] crore shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion subject to valid Bids being received at or above the Offer Price, if any.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 2,00,000, subject to the total Allotment to an Eligible Employee not exceeding ₹ 5,00,000. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

The FPO Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the FPO Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of UPI Bidders using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted FPO Equity Shares in physical form.

Phased implementation of unified payments interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to three Working Days. Accordingly, upon commencement of the Phase III, the reduced time duration shall be applicable on the Offer.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Managers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (the “**UPI Streamlining Circular**”), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer Book Running Lead Manager will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

The Offer is being made under Phase II of the UPI, unless Phase III of the UPI becomes effective and applicable on or prior to the Bid/Offer Opening Date. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI Mechanism.

Further, pursuant to SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all RIBs applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- i. a syndicate member;
- ii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- iii. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); and
- iv. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Managers.

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and at our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid / Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Managers.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Application Bid Amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective for issues opening on or after September 1, 2022.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

The UPI Bidders Bidding through the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at

the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Application Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Application Bid Amounts blocked/unblocked.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application is available with the Book Running Lead Managers.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including QIBs, Non-institutional Investors and Retail Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors**	White
Eligible Employees Bidding in the Employee Reservation Portion	Pink

* Excluding electronic Bid cum Application Form.

** Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Managers.

Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

The Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. The Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding through the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Offer. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to public offers opening on or after September 1, 2022:

- Cut-off time for acceptance of UPI mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and Depository Participants shall continue till further notice;
- There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for

already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

- c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5 pm on the initial public offer closure day;
- d) The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Banks.

The FPO Equity Shares represented hereby have not been, and will not be, registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the FPO Equity Shares are only being offered and sold (i) within the United States only to U.S. QIBs in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur

The FPO Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by Promoters, Promoter Group, the Book Running Lead Managers, the Syndicate Members and persons related to Promoters/Promoter Group/the Book Running Lead Managers

The Book Running Lead Managers and the Syndicate Members shall not be allowed to purchase the FPO Equity Shares in the Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Members may Bid for the FPO Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Managers and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the Book Running Lead Managers;
- (ii) insurance companies promoted by entities which are associate of the Book Running Lead Managers;
- (iii) AIFs sponsored by the entities which are associate of the Book Running Lead Managers; or
- (iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Managers.

Further, the Promoters and members of the Promoter Group shall not participate by applying for the FPO Equity Shares in the Offer. Further, persons related to the Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion. However, a qualified institutional buyer who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or Promoter Group of our Company:

- (i) rights under a shareholders agreement or voting agreement entered into with the Promoters or Promoter Group of our Company;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Managers” if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the Book Running Lead Managers.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-Resident Indians

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Application Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 722.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by HUFs

Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder/applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ", where XYZ is the name of the *Karta*. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead

Managers, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (“MIM Structure”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24%, 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (*as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying*) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; (iv) such offshore derivative instruments are issued in accordance with the Consolidated FDI Policy; and (v) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 25 crore and pension funds with a minimum corpus of ₹ 25 crore (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the Book Running Lead Managers in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations, *inter alia*, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company, directly or through investment in the units of other AIFs. A category III AIF cannot invest more than 10% of the investible funds in one investee company, directly or through investment in the units of other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to a further public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserve the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares

of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 25 crore, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Eligible Employees

The Bid must be for a minimum of [●] FPO Equity Shares and in multiples of [●] FPO Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 5,00,000. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 2,00,000. Allotment in the Employee Reservation Portion will be as detailed in the section “*Offer Structure*” on page 695.

However, Allotments to Eligible Employees in excess of ₹ 2,00,000 shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 5,00,000. Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

1. Made only in the prescribed Bid cum Application Form or Revision Form.
2. Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in the Offer under the Employee Reservation Portion.
3. In case of joint bids, the sole/ First Bidder shall be the Eligible Employee.
4. Bids by Eligible Employees may be made at Cut-off Price.
5. Only those Bids, which are received at or above the Offer Price, would be considered for allocation under this portion.
6. The Bids must be for a minimum of [●] FPO Equity Shares and in multiples of [●] FPO Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹ 5,00,000.
7. If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
8. Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
9. Eligible Employees bidding in the Employee Reservation Portion may Bid either through the UPI mechanism or ASBA (including syndicate ASBA).

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 2,00,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 5,00,000.

If the aggregate demand in this portion is greater than [●] FPO Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see “*Offer Procedure*” on page 698.

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see “*Offer Procedure*” on page 698.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.
2. The Bid must be for a minimum of such number of the FPO Equity Shares so that the Bid Amount exceeds ₹10 crore. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹10 crore.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date, and will be completed on the same day.
5. Our Company, in consultation with the Book Running Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 10 crore; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 10 crore but up to ₹ 250 crore, subject to a minimum Allotment of ₹ 50 crore per Anchor Investor; and (c) in case of allocation above ₹ 250 crore under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 250 crore, and an additional 10 Anchor Investors for every additional ₹250 crore, subject to minimum Allotment of ₹ 5 crore per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
9. The FPO Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% FPO Equity Shares allotted to Anchor Investors shall be locked-in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.
10. Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.
11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the FPO Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Prospectus.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of the FPO Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding under the Employee Reservation Portion can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder Bidding through the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
7. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.
8. UPI Bidders Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
9. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
10. Ensure that you mandatorily have funds equal to the Application Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
11. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
12. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
22. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN entered into the online FPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;
23. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
24. The ASBA Bidders shall ensure that bids above ₹500,000 are uploaded only by the SCSBs;
25. Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Application Bid Amount and subsequent debit of funds in case of Allotment;
26. Ensure that the Demographic Details are updated, true and correct in all respects;
27. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
28. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Banks issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
29. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI pin. Upon the authorization of the mandate using his/her UPI pin, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the RIB Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Application Bid Amount and authorized the Sponsor Banks issue a request to block the Application Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;
30. UPI Bidders Bidding through the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
31. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Application Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;
32. Bids by Eligible NRIs for a Bid Amount of less than ₹200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Category for allocation in the Offer;
33. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name

of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019; and

34. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. of the Bid/ Offer Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹ 2,00,000 for Bids by RIBs and ₹ 5,00,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
5. Do not Bid for the FPO Equity Shares in excess of what is specified for each category;
6. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 5,00,000;
7. Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;
8. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
9. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
11. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
12. Do not submit the Bid for an amount more than funds available in your ASBA account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
14. Do not submit a Bid in case you are not eligible to acquire the FPO Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not fill up the Bid cum Application Form such that the FPO Equity Shares Bid for exceeds the Offer size and / or investment limit or maximum number of the FPO Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;
17. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
18. In case of ASBA Bidders (other than UPI Bidders using UPI Mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
19. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
20. Anchor Investors should not bid through the ASBA process;
21. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
22. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
23. Do not submit the GIR number instead of the PAN;

24. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;
25. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
26. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid / Offer Closing Date;
27. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
28. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
29. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
30. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;
31. Do not submit the Bid without ensuring that funds equivalent to the entire Application Bid Amount are available for blocking in the relevant ASBA account;
32. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
33. Do not Bid if you are an OCB;
34. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and
35. Do not submit more than one Bid cum Application Form for each UPI ID in case of RIBs Bidding through the UPI Mechanism.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Application Bid Amount;
2. Bids which do not contain details of the Bid Amount, the Application Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
13. Bids by persons who are not eligible to acquire the FPO Equity Shares in terms of all applicable laws, rules, regulations,

guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see “*General Information*” on page 69.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Bid Amount for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the FPO Equity Shares offered through this Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Net Offer may be made for the purpose of making allotment in minimum lots.

The Allotment of the FPO Equity Shares to applicants other than to the RIBs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

Subject to the availability of the FPO Equity Shares in the respective categories, the allotment of the FPO Equity Shares to each of the RIBs and NIIs shall not be less than the minimum Bid lot or the minimum application size, as the case maybe, and the remaining available FPO Equity Shares, if any, shall be Allotted on a proportionate basis.

The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard mentioned in SEBI ICDR Regulations.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the Book Running Lead Managers will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the FPO Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

1. In case of resident Anchor Investors: “ADANI ENTERPRISES LTD - ANCHOR R”
2. In case of Non-Resident Anchor Investors: “ADANI ENTERPRISES LTD - ANCHOR NR”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Application Bid Amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and regional edition of the Gujarati

daily newspaper, Jai Hind (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located) each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and regional edition of the Gujarati daily newspaper, Jai Hind (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located) each with wide circulation.

Signing of the Underwriting Agreement and Filing with the RoC

- a) Our Company, and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹ 10,00,000 or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10,00,000 or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50,00,000 or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the FPO Equity Shares are proposed to be listed are taken within six Working Days of the Bid/Offer Closing Date or within such other time period prescribed by SEBI will be taken;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if the Offer is withdrawn after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with the RoC or the SEBI, as applicable, in the event a decision is taken to proceed with the Offer subsequently; and
- no further issue of the Equity Shares or securities convertible into Equity Shares shall be made till the FPO Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, under-subscription, etc.

Utilisation of Offer proceeds

All the monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

Further, details of all utilised and unutilised monies out of the proceeds of the Net Offer shall be disclosed and continued to be disclosed under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised or invested.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of FPO Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

SECTION VIII - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association of our Company. Each provision below is numbered as per the corresponding article number in the Articles of Association of our Company.

Share Capital and Variation of Rights

Article 2 provides that subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at par or at a premium or at consideration otherwise than in cash and at such time as they may from time to time think fit. The Company may issue equity shares with voting rights and/or with differential rights as to dividend, voting or otherwise in accordance with the Rules and preference share capital.

Article 3 provides that Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission, one certificate for all his shares without payment of any charges; or several certificates, each for one or more of his shares, upon payment of such sum as may be prescribed for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Article 5 provides that If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of indemnity or such other documents as may be prescribed by the Board, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board. The provisions of the foregoing article relating to issue of certificates shall *mutatis mutandis* apply to debentures or other securities of the company.

Article 8 provides that if at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of shareholders of that class. Subject to the provisions of the Act, to every such separate meeting, the provisions of the Articles of the Company relating to meeting shall *mutatis mutandis* apply.

Lien

Article 12 provides that the Company have a first and paramount lie on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company. The Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

Article 13 provides that the Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- a) Unless a sum in respect of which the lien exists is presently payable;
- b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such

Article 14 provides that to give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Article 15 provides that The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not

presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. The provisions of these Articles relating to Lien shall *mutatis mutandis* apply to any other Securities including debentures of the Company.

Transfer of Shares

Article 24 provides that:

- (a) The Board may decline to recognize any instrument of transfer unless:
 - (i) the instrument of transfer is in the form prescribed under the Act;
 - (ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (iii) the instrument of transfer is in respect of only one class of shares.

Article 25 provides that on giving not less than seven days' previous notice in accordance with the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Article 26 provides that the provisions of the Articles of the Company, shall, *mutatis mutandis*, apply to any other securities including debentures of the Company.

Transmission of Shares

Article 27 provides that subject On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. Nothing in the earlier clause shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Article 28 provides that any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—to be registered himself as holder of the share; To make such transfer of the share as the deceased or insolvent member could have made. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

Article 29 provides that If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

Article 30 provides that A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with, within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Article 31 provides that The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.

Forfeiture of Shares

Article 32 provides that if a Member fails to pay any call, or installment of a call or any money due in respect of any share on

the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

Article 33 provides that the notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

Article 34 provides that if the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

Article 36 provides that A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

Article 37 provides that A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; The transferee shall thereupon be registered as the holder of the share; and The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Article 38 provides that The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Share Capital

Article 39 provides that, the Company may, from time to time, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

Article 40 provides that, Subject to the provisions of the Act, the Company may, from time to time,—

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Article 41 provides that Where shares are converted into stock, the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. Regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

Voting Rights

Article 54 provides that subject to any rights or restrictions for the time being attached to any class or classes of shares: On a show of hands every Member present in person shall have one vote and on a poll or through voting by electronic means, the

voting rights of members shall be in proportion to his share in the paid-up equity share capital.

Article 55 provides that A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

Article 56 provides that in case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members

Article 57 provides that A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll or through voting by electronic means, by his nominee or other legal guardian, and any such nominee or guardian may, on a poll, vote by proxy.

Article 58 provides that no Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable in respect of shares by such Member have been paid,

Article 58 provides that subject to the provisions of the Act and the Articles of the Company, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

Article 60 provides that No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy Meetings

Article 61 provides that the instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority shall be deposited at the registered Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

Article 62 provides that An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act.

Article 63 provides that A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Directors

Article 64 provides that unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15).

Article 65 provides that Subject to provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation.

Article 66 provides that the same individual may, at the same time, be appointed as Chairman as well as Managing Director or Chief Executive Officer of the Company.

Article 68 provides that the Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of under the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

Article 71 provides that the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

Article 72 provides that the (i) The Board may appoint an Alternate Director to act for a Director (herein after in this Article called "the Original Director") during his absence for a period not less than three months from India. No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.

- a) An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when Original Director returns to India.
- b) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not the Alternate Director.

Article 73 provides that If the office of any director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. The Director so appointed shall hold office only upto the date till which the Director in whose place he is appointed would have held office if it had not been vacated.

Proceedings of the Board of Directors

Article 79 provides that The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.

Article 80 provides that The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

Article 81 provides that

- a) A Committee may elect a Chairperson of its meetings.
- b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

Article 82 provides that A Committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

Article 83 provides that All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

Article 84 provides that save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a Committee thereof, whether manually or electronically, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

Managing Directors/Wholetime Directors

Article 85 provides that:

- (a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors and/or Wholetime Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions, including liability to retire by rotation, as the Board thinks fit, and the Board may by resolution vest in such Managing Director or Managing Directors/Wholetime Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/ or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.
- (b) The Directors may whenever they appoint more than one Managing Director, designate one or more of them as “Joint Managing Director” or “Joint Managing Directors” or “Deputy Managing Directors” as the case may be.
- (c) Subject to the provisions of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in the General Meeting and of the Central Government, if required.

Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

Article 86 provides that subject to the provisions of the Act:

- (a) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial officer so appointed may be removed by means of a resolution of the Board;
- (b) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.
- (c) A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive officer, Manager, Company Secretary or Chief Financial Officer.

Dividend

Article 88 provides that The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board, but the Company in a General Meeting may declare a lesser dividend.

Article 89 provides that, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares as appear to it to be justified by the profits of the Company.

Article 90 provides that The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Article 91 provides that Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

Article 92 provides that the Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Article 93 provides that

- a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- c) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for any payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

Article 97 provides that No dividend shall bear interest against the Company.

Winding Up

Article 99 provides that subject to the applicable provisions of the Act:

- a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

- c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

Article 100 provides that Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION IX: RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Consolidated FDI Policy and FEMA. The government bodies responsible for granting foreign investment approvals are the concerned ministries or departments of the Government of India and the RBI.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT, issued the FDI Policy by way of circular bearing number DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020 (“**FDI Policy**”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular. . For further details, see “*Key Industry Regulations and Policies*” on page 213.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in the Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and such transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

As per the existing policy of the Government, OCBs cannot participate in the Offer. For further details, see “*Offer Procedure*” on page 698.

The FPO Equity Shares hereby represented have not been, and will not be, registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the FPO Equity Shares are being offered and sold (i) within the United States only to U.S. QIBs in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “QIBs”.

The FPO Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X: MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of this Red Herring Prospectus and which will be filed with the RoC. The copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from date of this Red Herring Prospectus until the Bid/ Offer Closing Date. The copies of the contracts and also the documents for inspection referred to hereunder will be uploaded on the website of our Company at www.adanienterprises.com/investors/investor-downloads and will be available for inspection from date of this Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date).

A. Material Contracts for the Offer

- (1) Offer Agreement dated January 18, 2023 amongst our Company and the Book Running Lead Managers.
- (2) Registrar Agreement dated January 17, 2023 amongst our Company and the Registrar to the Offer.
- (3) Cash Escrow and Sponsor Bank Agreement dated January 18, 2023 amongst our Company, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Banks, Public Offer Account Banks and the Refund Bank(s).
- (4) Syndicate Agreement dated January 18, 2023 amongst our Company, the Book Running Lead Managers, and the Syndicate Members.
- (5) Underwriting Agreement dated [●] amongst our Company and the Underwriters.
- (6) Monitoring Agency Agreement dated January 17, 2023 between our Company and the Monitoring Agency.

B. Material Documents

- (1) Certified copies of Memorandum of Association and Articles of Association, amended from time to time.
- (2) Certificate of incorporation dated March 2, 1993, issued to our Company, under the name Adani Exports Limited' by the RoC.
- (3) Certificate for commencement of business dated March 4, 1993 issued to our Company by the RoC.
- (4) Fresh certificate of incorporation dated August 10, 2006, issued by the RoC, consequent upon change in the name of our Company from Adani Exports Limited to Adani Enterprises Limited.
- (5) Resolution of our Board dated November 25, 2022, and our Shareholders dated December 30, 2022, authorising the Offer and other related matters.
- (6) FPO Committee has approved this Red Herring Prospectus on January 12, 2023 for the purpose of obtaining in-principle approvals from the Stock Exchanges.
- (7) Resolution of our Board dated January 18, 2023 approving this Red Herring Prospectus for filing of this RHP with the RoC.
- (8) Shareholders' resolution dated August 7, 2018 approving the terms of appointment of Gautam S. Adani, our Executive Chairman.
- (9) Shareholders' resolution dated August 7, 2019 approving the terms of appointment of Rajesh S. Adani, our Managing Director.
- (10) Shareholders' resolution dated August 7, 2019 approving the terms of appointment of Pranav V. Adani, our Executive Director.
- (11) Shareholders' resolution dated August 7, 2018 approving the terms of appointment of Vinay Prakash, our Executive Director.
- (12) Share purchase agreement dated February 22, 2022 between NDCL, AdaniConneX Private Limited and our Company.
- (13) Share purchase agreement dated February 22, 2022 between DC Hyderabad, AdaniConneX Private Limited, and our Company.
- (14) Share purchase agreement dated November 19, 2021 between DC Noida, AdaniConneX Private Limited, and

our Company.

- (15) Inter-se Agreement dated July 30, 2021 between our Company, Adani Commodities LLP and Lence Pte. Ltd.
- (16) Shareholders' Agreement dated October 29, 2021 between Flipkart Marketplace Private Limited, Cleartrip Private Limited and our Company.
- (17) Share Subscription Agreement dated October 29, 2021 between Cleartrip Private Limited and our Company.
- (18) Joint Venture Agreement dated February 23, 2021 entered into between our Company, EdgeconneX Europe B.V. and DC Development Chennai Private Limited.
- (19) Share Purchase Agreement dated March 28, 2022, entered into between our Company, ACB (India) Limited and Jhar Mining Infra Private Limited.
- (20) Share Subscription Agreement dated May 2, 2022 between Green Enterprises Investment Holding RSC Limited and our Company.
- (21) Memorandum of Understanding dated November 10, 2021 between Capital Nature Limited, Chevron Mediterranean Limited, Konnect, through the Volkswagen Group, Enlight Renewable Energy Limited and our Company.
- (22) Co-operation Agreement dated August 31, 2020 entered into between GVK Power and Infrastructure Limited, GVK Airport Developers Limited, GVK Airport Holdings Limited, our Company and Adani Airport Holdings Limited.
- (23) Share Purchase Agreement dated December 27, 2022 entered into between Angsuman Bhattacharya, Krishna Iyer Visvanath, Shankar Chandra Ghosh, Sarojesh Chandra Mukerjee, Suprio Guha Thakurta, Anirudha Dutta, Nilesh and Parul Shah, Radha Sriram, Piyush Wadhwa, Debashis Chatterjee, Natrajan Radhakrishnan, Arun Iyer, SIBIA Analytics and Consulting Services Private Limited and our Company.
- (24) Purchase Agreement dated August 23, 2022 entered into between AMG Media Networks Limited, Nextwave Televentures Private Limited, Eminent Networks Private Limited and Vishvapradhan Commercial Private Limited.
- (25) Share Purchase Agreement dated August 4, 2022 entered into between MAIF Investments India PTE limited and MAIF Investments India 3 PTE Limited and Adani Road Transport Limited.
- (26) Composite Scheme of Arrangement dated May 12, 2015 entered into between Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Transmission Limited and Adani Mining Private Limited and our Company.
- (27) Scheme of Arrangement dated March 6, 2018 entered into between our Company and Adani Green Energy Limited.
- (28) Composite Scheme of Arrangement dated August 3, 2018 entered into between our Company, Adani Gas Holding Limited and Adani Gas Limited.
- (29) Scheme of Amalgamation dated September 9, 2010, between Adani Infrastructure Service Private Limited, Advance Tradex Private Limited, Adani Tradelinks Private Limited, Pride Trade and Investment Private Limited, Trident Trade and Investment Private Limited, Radiant Trade and Investment Private Limited, Ventura Trade and Investment Private Limited and our Company.
- (30) Annual reports of our Company for the financial years 2022, 2021 and 2020.
- (31) The report dated January 13, 2023 on the statement of possible special tax benefits available to our Company and its shareholders, Adani Global Pte Limited and Adani Global FZE from M/s. Shah Dhandharia & Co LLP, Chartered Accountants.
- (32) Review report dated January 18, 2023 relating to the Unaudited Special Purpose Condensed Interim Consolidated Financial Information as at and for the six months ended September 30, 2022
- (33) Consent letters of the our Directors, our Company Secretary and Compliance Officer, Legal Counsel to our Company, Legal Counsel to the Book Running Lead Managers as to Indian Law, International Legal Counsel to the Book Running Lead Managers, bankers to our Company, the Book Running Lead Managers, Registrar to the Offer, and consents in writing of the Syndicate Members, Escrow Collection Bank/Refund Bank/ Public Offer Account Banks, Sponsor Banks, Monitoring Agency, to act in their respective capacities.

- (34) Our Company has received written consent dated January 13, 2023 and January 18, 2023 from M/s. Shah Dhandharia & Co LLP, Chartered Accountants, to include their name as required under Section 26 of the Companies Act, 2013 in this Red Herring Prospectus, and as an “expert” as defined under the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their review report dated January 18, 2023 relating to the Unaudited Special Purpose Condensed Interim Consolidated Financial Information as at and for the six months ended September 30, 2022 and (iii) report dated January 13, 2023 on the statement of special tax benefits available to our Company, its shareholders and its Material Subsidiaries Adani Global Pte Limited and Adani Global FZE, included in this Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Red Herring Prospectus. The term “expert” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.
- (35) Our Company has received written consent dated January 12, 2023 from the independent chartered engineer, namely Ketan Jasani, Chartered Engineer, to include their name in this Red Herring Prospectus, as an “expert” as defined under Section 2(38) and Section 26(5) of the Companies Act, 2013 to the extent and in their capacity as a chartered engineer, certifying the manufacturing capacity and capacity utilisation of the manufacturing units owned and/or controlled by our Company and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
- (36) Our Company has received written consent dated January 13, 2023 from the independent chartered accountant, namely Harshil Patel & Co., to include their name in this Red Herring Prospectus, as an “expert” as defined under Section 2(38) and Section 26(5) of the Companies Act, 2013 to the extent and in their capacity as the Independent Chartered Accountant and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
- (37) Our Company has received written consent dated January 13, 2023 from Goldrush Capital Services Pvt. Ltd., to include their name in this Red Herring Prospectus, as an “expert” as defined under Section 2(38) and Section 26(5) of the Companies Act, 2013 to the extent and in relation to the report on “M/s Hardoi Unnao Road Pvt Ltd, Unnao Prayagraj Road Pvt Ltd and Budaun Hardoi Road Pvt Ltd” in relation to Budaun-Hardoi Project, Unnao-Prayagraj Project and Hardoi-Unnao Project prepared by Goldrush Capital Services Pvt. Ltd. dated January 12, 2023 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
- (38) Our Company has received written consent dated January 11, 2023 from GPCL Consulting Services Limited, to include their name in this Red Herring Prospectus, as an “expert” as defined under Section 2(38) and Section 26(5) of the Companies Act, 2013 to the extent and in relation to the report on “Setting up Nacelle & Hub and Rotor Blade manufacturing facilities at Mundra, Gujarat – Phase I and supply, erection & commissioning of two prototype WTGs (Wind Turbine Generator) (1.5GW WTG project)” in relation to the Mundra Windtech Project prepared by GPCL Consulting Services Limited dated August 24, 2022, as revalidated by way of letter dated January 11, 2023 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
- (39) Our Company has received written consent dated January 13, 2023 from Amrapali Consultants LLP, to include their name in this Red Herring Prospectus, as an “expert” as defined under Section 2(38) and Section 26(5) of the Companies Act, 2013 to the extent and in relation to the reports on “Block Cost Estimate Report for Q4 FY 2023 and FY 2024” in relation to Ahmedabad airport, Mangaluru airport and Lucknow airport on the Wind Turbine Project prepared by Amrapali Consultants LLP dated January 13, 2023 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
- (40) Our Company has received written consent dated January 12, 2023 from Dun & Bradstreet Information Services India Private Limited, to include their name in this Red Herring Prospectus, as an “expert” as defined under Section 2(38) and Section 26(5) of the Companies Act, 2013 to the extent and in relation to the reports on “Techno Economic Viability Report” in relation to Mundra Solar Technology Limited Integrated Plant and Mundra Solar PV Limited Integrated Plant prepared by Dun & Bradstreet Information Services India Private Limited dated November 30, 2022 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
- (41) Certificate dated January 18, 2023 from M/s. Shah Dhandharia and Co, LLP, Chartered Accountants on Basis for Offer Price (including financial KPIs) of the Company.
- (42) Report titled “*Industry report on infrastructure, utilities and consumer sectors*” dated January, 2023 issued by CRISIL, appointed by our Company pursuant to an engagement letter dated January 6, 2023, which is exclusively prepared for the purpose of the Offer and is commissioned and paid for by our Company.
- (43) Consent from CRISIL dated January 12, 2023, to include their name in respect of the report titled “*Industry report on infrastructure, utilities and consumer sectors*”.

- (44) RoC Search Certificate dated January 12, 2023, addressed to our Company, issued by Chirag Shah & Associates, Company Secretaries.
- (45) Due diligence certificate dated [●], 2023, addressed to SEBI from the Book Running Lead Managers.
- (46) In principle listing approvals each dated January 17, 2023 issued by BSE and NSE.
- (47) Tripartite agreement dated June 21, 2016 among our Company, NSDL and the Registrar to our Company.
- (48) Tripartite agreement dated June 21, 2016 among our Company, CDSL and the Registrar to our Company.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to our Shareholders subject to compliance of the provisions contained in the Companies Act, 2013, and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Gautam S. Adani
Executive Chairman

Date: January 18, 2023

Place: Davos

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rajesh S. Adani
Managing Director

Date: January 18, 2023

Place: Ahmedabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Pranav V. Adani
Executive Director

Date: January 18, 2023

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vinay Prakash
Executive Director

Date: January 18, 2023

Place: Ahmedabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Hemant Nerurkar
Independent and Non-executive Director

Date: January 18, 2023

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

V. Subramanian

Independent and Non-executive Director

Date: January 18, 2023

Place: New Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vijaylaxmi Joshi

Independent and Non-executive Director

Date: January 18, 2023

Place: Goa

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Narendra Mairpady
Independent and Non-executive Director

Date: January 18, 2023

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dr. Omkar Goswami
Independent and Non-executive Director

Date: January 18, 2023

Place: New Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Jugeshinder Singh
Chief Financial Officer

Date: January 18, 2023

Place: Davos