



DEPARTMENT OF THE TREASURY OFFICE OF FOREIGN ASSETS CONTROL

SETTLEMENT AGREEMENT

This settlement agreement (the "Agreement") with respect to **ENF 1444722** is made by and between the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) and **Adani Enterprises Limited (AEL)** including its subsidiaries, assignees, successors, and affiliates worldwide (collectively referred to hereafter as "Respondent").

I. PARTIES

OFAC administers and enforces economic sanctions against targeted foreign countries, regimes, terrorists, international narcotics traffickers, human rights abusers, and proliferators of weapons of mass destruction, among others. OFAC acts under Presidential national emergency authorities, as well as authority granted by specific legislation, to impose controls on transactions and freeze assets under U.S. jurisdiction.

AEL is a diversified multinational company headquartered in Ahmedabad, India. AEL maintains a portfolio of ten vertical business lines, including in the energy, natural resources, transportation and infrastructure sectors, among others.

II. APPARENT VIOLATIONS

Between November 10, 2023 and May 27, 2025, Respondent appears to have violated § 560.203(a) of the Iranian Transactions and Sanctions Regulations, 31 C.F.R. Part 560 (ITSR) when it caused U.S. financial institutions to process 32 U.S. dollar (USD) denominated wire transfers totaling approximately \$192,104,044 that facilitated certain prohibited trade-related transactions involving goods of Iranian origin, in violation of § 560.206(a) of the ITSR (collectively, the "Apparent Violations").

Pursuant to OFAC's Economic Sanctions Enforcement Guidelines, 31 C.F.R. part 501, Appendix A (the "Enforcement Guidelines"), OFAC determined that Respondent's conduct was egregious. OFAC further determined that although Respondent reported the Apparent Violations to OFAC, its submissions did not constitute a voluntary self-disclosure under the Enforcement Guidelines. OFAC also determined that Respondent extensively cooperated with OFAC's investigation into the Apparent Violations.

III. FACTUAL STATEMENT

Origin of Respondent's Involvement in LPG Trading

In June 2023, AEL entered the liquefied petroleum gas (LPG)¹ market by importing LPG and selling to customers in India.² Adani Ports and Special Economic Zone Ltd. (APSEZ)

¹ LPG is typically a mixture of propane and butane, though cargos may be composed entirely of one product type.

² A significant increase in LNG prices resulting from the Russian invasion of Ukraine made LPG more attractive to consumers in certain markets, including India and Bangladesh, where substitution was possible.

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operates Mundra Port in Gujarat, on India's western coast. However, neither AEL nor any of its affiliates had, prior to this time, traded LPG on their own account through Mundra Port.

At the time, in order to compete effectively in the Indian market, AEL needed a source of discounted LPG. In July 2023, representatives of AEL, including the head of its newly formed LPG unit (the "LPG Head"), met with representatives of a Dubai-based trading company (the "Dubai Supplier") involved in supplying purportedly Omani-origin LPG to another Indian entity.³ In September 2023, the Dubai Supplier informed AEL that it would be able to provide the company with LPG through an affiliated entity. A contemporaneous internal AEL document describes the Dubai Supplier as providing "discounted LPG from Middle East" on a spot basis. The Dubai Supplier operated through a number of different affiliated entities. At the time, AEL relied on APSEZ's 2020 OFAC sanctions compliance program, which prohibited Iranian and/or sanctioned vessels and Iranian-origin cargo from entering APSEZ-controlled ports. AEL conducted its standard Know Your Customer verification process on the Dubai Supplier and its affiliates involved in LPG sales to AEL, which identified no hits against OFAC's List of Specially Designated Nationals (SDN) and Blocked Persons (the "SDN List").

While the Dubai Supplier represented itself as a reputable middleman supplying LPG primarily from Oman, as well as Iraq, in reality the company served as a conduit for illicit Iranian supply to enter the market. Indeed, an affiliate of the Dubai Supplier had been designated by OFAC in March 2023 pursuant to E.O. 13846 for purchasing LPG from Iran-based SDN Persian Gulf Petrochemical Industries for resale. It does not appear that AEL was aware of the designation at the time.

AEL's Purchases from Dubai Supplier

Following discussions regarding pricing and timing of the shipment, AEL completed its first purchase from the Dubai Supplier in November 2023, with a cargo of fully refrigerated propane shipped on a 25-year old Handysize LPG tanker.⁴ Shipping documents associated with the transaction identify the cargo's origin as Sohar, Oman. AEL paid \$5,672,024 for the shipment. AEL would go on to purchase 34 additional cargoes of Iranian-origin LPG from the Dubai Supplier or its affiliates. As they did for all LPG imports, AEL and APSEZ reviewed Know Your Customer documentation, reviewed shipping documentation and vessel port of calls lists, and checked vessels, vessel operators, and LPG sellers against the SDN List. None of the parties involved in AEL's LPG imports were sanctioned at the time of the LPG shipments, and none of the documentation provided to AEL contained any information explicitly pointing to Iranian origin of the LPG. However, AEL and APSEZ's sanctions compliance program did not include other measures to account for risks arising from its dealings, as described below.

Payments for these shipments were generally made in USD or AED from accounts at UAE or Indian banks on a collection basis, against documents sent by the relevant suppliers

³ AEL was introduced to the Dubai Supplier by an individual affiliated with an entity designated subsequently in December 2025 pursuant to E.O. 13902 for operating in the petroleum sector of the Iranian economy.

⁴ Handysize vessels are typically capable of carrying between 15,000 and 25,000 cbm of gas. Because larger vessels benefit from economies of scale and are more fuel-efficient, it is more expensive on a cost per metric ton basis to carry cargo on a handysize tanker compared to a very large gas carrier (VLGC).

through banking channels. In total, U.S. financial institutions processed \$192,104,044 in payments for 32 shipments of Iranian-origin LPG purchased by AEL from the Dubai Supplier or its affiliates. Payments for the three remaining shipments of Iranian-origin LPG were either never completed or were conducted entirely in AED.

Respondent Overlooked Red Flags That Should Have Prompted Additional Investigation

From the earliest days of the relationship, a number of red flags called into question the true source of the Dubai Supplier's cargo. On at least four separate occasions between March 2023 and February 2024, AEL learned of third-party concerns that cargos supplied by the Dubai Supplier may have originated in Iran. For instance, in March and April 2023, prior to AEL's entering the LPG market, APSEZ and the LPG Head received inquiries from an Indian state-owned entity alleging that a specific vessel would be coming into Mundra carrying Iranian-origin LPG imported by a third party. The LPG Head was aware at the time that the purchaser of the cargo was a customer of the Dubai Supplier and that the Dubai supplier used the vessel to carry purportedly Omani-origin LPG. The vessel was accepted at Mundra after checking shipping documentation and confirming that such documentation did not reflect an explicit Iranian nexus. AEL would later purchase two cargos, later discovered to be of Iranian-origin LPG, from the Dubai Supplier that were shipped on the same vessel. Moreover, for the entire period in which the Apparent Violations occurred, vessels carrying the Dubai Supplier's cargos routinely engaged in suspicious behavior, including (1) Automatic Identification System (AIS)⁵ manipulation, such as spoofing and prolonged unexplained AIS dark periods; (2) uneconomic or illogical vessel movements or port calls; and (3) frequent name, ownership, and flag state change.

Indeed, as early as AEL's first shipment, signs were present that the cargos did not originate from the jurisdictions identified in the certificates of origin. The November 2023 shipment of fully refrigerated propane was identified as being loaded in Sohar, Oman. Yet, Sohar is not a significant source of Omani LPG exports, which originate primarily from Salalah, Oman. Furthermore, facilities for exporting fully-refrigerated LPG did not exist at Sohar at the time.⁶ Transaction documentation provided by the Dubai Supplier also bore indicia of falsification, including: (1) illogical and nonsequential numbering of certificates of origin, (2) repeated unexplained delays in post-shipment issuance of documents, and (3) use of outdated document templates. It does not appear that AEL took sufficient action in response to any of these red flags while the Apparent Violations were ongoing.

Another red flag was the price of the Dubai Supplier's cargo. Iran, virtually alone among Middle Eastern sources of LPG, offered significantly discounted LPG. The prices AEL received from the Dubai Supplier were sufficiently below the predominant market rate that, at a minimum, AEL should have exercised a greater degree of scrutiny in confirming the source of its LPG, all the more so given that the LPG was allegedly sourced from jurisdictions neighboring

⁵ AIS is shipboard broadcast system that acts like a transponder, providing information such as ship name, position, course and speed, classification, call sign, registration number, MMSI, and other information.

⁶ Because cryogenic storage tanks and associated loading infrastructure did not exist at Sohar Port, the cargo would need to have originated either (1) outside of Oman or (2) have been loaded as a semi-refrigerated cargo and cooled to fully refrigerated while the vessel was in transit, significantly increasing fuel burn and overall shipping costs.

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Iran. Given the (1) claimed origin of the cargos supplied by the Dubai Supplier, (2) expected freight costs for shipments carried on vessels chartered by the Dubai Supplier, and (3) reasonable estimates for associated port fees and profit margins, the prices offered by the Dubai Supplier do not appear to have been commercially reasonable.

Furthermore, on at least one occasion, payments owed to the Dubai Supplier appear to have been stopped due to sanctions concerns. In February 2024, the Dubai Supplier's bank stopped payment for one of the shipments due to "internal policy," though the bank does not appear to have specifically referenced U.S. sanctions concerns. The Dubai Supplier then directed AEL to make payment via a new account at another Dubai-based bank and to contact specific employees at a specific branch of the new bank. In February 2024, the Dubai Supplier's bank stopped payment for the shipment, raising concerns about whether the purportedly Omani cargo originated in Iraq or Iran. The bank eventually allowed the payment to proceed after the Dubai Supplier provided additional, apparently falsified shipping documentation.

For its part, AEL does not appear to have taken sufficient steps to investigate these red flags beyond reviewing shipping documentation and obtaining assurance from the Dubai Supplier that it was not selling Iranian-origin LPG after receipt of some of the third-party allegations. AEL appears to have believed that the allegations originated from competitors seeking to prevent it from entering the LPG market and that if the shipping documents were valid on their face, no additional inquiry was required.

Suspension of LPG Imports and Investigation

Following public reports in June 2025 of allegations that AEL was engaged in the importation of Iranian-origin LPG, AEL immediately suspended all LPG imports and engaged U.S.-based counsel to conduct a comprehensive investigation of the company's LPG business. AEL extensively cooperated with OFAC's investigation, including by proactively disclosing the findings of its investigation, producing large volumes of documentation, meaningfully answering all the agency's questions, and promptly resolving its potential liability. Additionally, AEL implemented extensive enhancements to its sanctions compliance program that apply across Respondent's corporate group.

IV. TERMS OF SETTLEMENT

OFAC and Respondent agree as follows:

1. In consideration of the undertakings of Respondent in paragraph 2 below, and subject to the breach provisions of this Agreement in Subparagraphs 2.D and 2.E below, OFAC agrees to enter into a monetary settlement in the amount of \$275,000,000 and to release and forever discharge Respondent, without any finding of fault, from any and all civil liability in connection with the apparent violations described above in Section III arising under the legal authorities that OFAC administers.
2. In consideration of the undertakings of OFAC in paragraph 1 above:

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- A. Respondent agrees, no later than fifteen (15) days after both OFAC and Respondent have signed this Agreement, to: pay the U.S. Department of the Treasury (the “Department”) the amount of **\$275,000,000**. Respondent’s payment must be made by electronic funds transfer in accordance with the enclosed “Electronic Funds Transfer (EFT) Instructions.” Unless otherwise arranged with the Department’s Bureau of the Fiscal Service, Respondent must indicate payment by electronic funds transfer by checking the box on the signature page of this Agreement.
- B. Respondent agrees to waive (1) any claim by or on behalf of Respondent, whether asserted or unasserted, against OFAC, the Department, or its current or former officials and employees arising out of the facts associated with the enforcement matter that resulted in this Agreement, including but not limited to OFAC’s investigation of the Apparent Violations; and (2) any possible legal objection to this Agreement at any future date.
- C. Compliance Commitments: By entering into this Agreement, Respondent represents that Respondent, including its senior management, recognizes the seriousness of apparent violations of the laws and regulations administered by OFAC, and acknowledges its understanding of the Apparent Violations at issue. Respondent also (1) represents that it has terminated the apparently violative conduct described above; and (2) has established and will maintain for at least five (5) years following the execution date of this Agreement a sanctions compliance program, and associated measures, designed to minimize the risk of recurrence of similar conduct.

Specifically, as part of these sanctions compliance measures, Respondent agrees to the following Compliance Commitments:

(1) Management Commitment:

- a. Senior management has reviewed and approved Respondent’s sanctions compliance program, including compliance enhancements implemented in response to the Apparent Violations and related sanctions compliance risks.
- b. Respondent’s compliance unit(s) is (are) delegated sufficient authority and autonomy to deploy its policies and procedures across business units and lines of business in a manner that effectively controls Respondent’s sanctions risk.
- c. Respondent’s compliance unit(s) receive(s) adequate resources—including in the form of human capital, expertise, information technology, and other resources, as appropriate—that are relative to Respondent’s breadth of operations, target and secondary markets, and other factors affecting its overall risk profile, as informed by the risk assessment described in paragraph (2) below.
- d. Respondent promotes a “culture of compliance” throughout the organization.

- e. Respondent will implement any additional necessary measures to reduce the risk of recurrence of apparent violations in the future.

(2) Risk Assessment:

- a. Respondent conducts a sanctions risk assessment in a manner, and with a frequency, that adequately accounts for potential sanctions compliance risks. Such risks could be posed by its clients and customers, products, services, supply chain, intermediaries, counterparties, transactions, or geographic locations, depending on the nature of the organization.
 - 1. In particular, Respondent reviews risks relating to the latest sanction evasion typologies relating to maritime transport of hydrocarbons, including risks identified in OFAC's published guidance.
- b. Respondent has developed a methodology to identify, analyze, and address the particular risks. The risk assessments will be updated to account for the conduct and root causes of any apparent violations or systemic deficiencies identified by Respondent during the routine course of business, for example, through a testing or audit function.
 - 1. Respondent will commit to an iterative approach for assessing risk relating to maritime transport of hydrocarbons to capture new or emerging sanctions evasion typologies.

(3) Internal Controls:

- a. Respondent has designed and implemented written policies and procedures outlining its sanctions compliance program. These policies and procedures are relevant to the organization, capture Respondent's day-to-day operations and procedures, are easy to follow, and designed to prevent employees from engaging in misconduct.
- b. Respondent has implemented internal controls that adequately address the results of its sanctions risk assessment and profile. These internal controls should enable Respondent to clearly and effectively identify, interdict, escalate, and report to appropriate personnel within the organization transactions and activity that may be prohibited by OFAC. To the extent information technology solutions factor into Respondent's internal controls, Respondent has selected and calibrated information technology solutions in a manner that is appropriate to address Respondent's risk profile and compliance needs, and Respondent routinely tests the solutions to ensure effectiveness.

- c. Respondent commits to the use of information technology solutions specifically designed to mitigate risks relating to maritime transport of hydrocarbons, including identifying non-commercially viable activity like successive STS transfers, deliberate vessel position information manipulation, fraudulent vessel identity claims, and nexuses to sanctioned actors or activity through opaque vessel management and ownerships structures, among others, Respondent further commits to ensuring that such systems are periodically reviewed and updated to address new or emerging sanctions evasion typologies not specifically described here.
- d. Respondent's sanctions-related recordkeeping policies and procedures will adequately account for its requirements pursuant to the regulations administered by OFAC.
- e. Upon learning of a weakness in its internal controls pertaining to sanctions compliance, Respondent will take immediate and effective action, to the extent possible, to identify and implement compensating controls until the root cause of the deficiency can be determined and remediated.
- f. Respondent has clearly communicated its sanctions compliance program's policies and procedures to all relevant staff, including relevant gatekeepers and business units (e.g., customer acquisition, payments, sales, energy commodity lines of business etc.) as well as, where applicable, external parties acting on behalf of Respondent.
- g. Respondent has appointed personnel to integrate the sanctions compliance program's policies and procedures into Respondent's daily operations. This process includes consultations with relevant business units and confirms that Respondent's employees understand the policies and procedures.

(4) Testing and Audit:

- a. Respondent will ensure that the testing or audit function is accountable to senior management, is independent of the audited activities and functions, and has sufficient authority, skills, expertise, resources, and authority within the organization.
- b. Respondent will ensure that it employs testing or audit procedures appropriate to the level and sophistication of its sanctions compliance program and that this function, whether deployed internally or by an external party, reflects a comprehensive and objective assessment of Respondent's sanctions-related risks and internal controls.
- c. In particular, auditors should identify the latest sanction evasion typologies relating to maritime transport of hydrocarbons and incorporate these typologies into the testing and auditing program. Respondent should ensure

their compliance program is postured to mitigate the enhanced risks from constantly evolving and increasingly sophisticated typologies in sanctions evasion relating to maritime transport of hydrocarbons. Respondent will ensure that, upon learning of any test result, audit finding, or other assessment of a failure or deficiency related to its sanctions compliance program, it will take immediate and effective action to identify and implement compensating controls until the root cause of the deficiency can be determined and remediated.

- d. Respondent agrees to expeditiously identify for OFAC any apparent sanctions violation identified through such audits.

(5) Training:

- a. Respondent will ensure that its sanctions-related training program provides adequate information and instruction to employees and, as appropriate, stakeholders (for example, clients, suppliers, business partners, and counterparties) to support Respondent's sanctions compliance efforts.
- b. Respondent will provide sanctions-related training with a scope that is appropriate for the products and services that Respondent offers; the customers, clients, and partner relationships it maintains; and the geographic regions in which it operates.
- c. Respondent will provide sanctions-related training with a frequency that is appropriate based on its sanctions risk assessment and risk profile and, at a minimum, at least once a year to all relevant employees.
- d. Upon learning of a confirmed negative testing result or audit finding, or other deficiency pertaining to its sanctions compliance program, Respondent will take immediate and effective action to provide training to relevant personnel.
- e. Respondent will ensure that its training program includes easily accessible resources and materials that are available to all applicable personnel.

- (6) Cooperation with OFAC: Respondent agrees to cooperate fully with OFAC, to the extent allowable under applicable law, in any and all matters under investigation by OFAC, including any investigation of Respondent, in its capacity as the subject of the investigation, or over which OFAC may have jurisdiction. Respondent agrees that its cooperation pursuant to this paragraph shall include, but not be limited to, timely providing upon request, as determined by OFAC, any information, testimony, document, record, or other tangible evidence about which OFAC may inquire of Respondent, as well as making available for interview or testimony, to the extent such persons are within its authority or control, any present or former owner, officer, director, employee, agent, consultants of the Respondent, or any other person within its authority or control, to the extent

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permitted by applicable U.S. law. This obligation includes, but is not limited to, sworn testimony pursuant to an administrative subpoena or a request for information. Respondent further agrees that it shall timely and truthfully disclose all relevant and available evidence and factual information related to any conduct or activities of Respondent, or third parties, as may be requested by OFAC, that may constitute a violation of U.S. sanctions administered by OFAC, provided such evidence or information is within Respondent's possession or control.

- (7) Annual Certification: On an annual basis, for a period of five (5) years beginning one hundred and eighty (180) days after the date this Agreement is executed, a senior-level executive of Respondent will submit to OFAC a written explanation that provides substantive details regarding how Respondent is meeting all the Compliance Commitments detailed in Subparagraph 2.C of this Agreement.
- D. Should OFAC have reason to believe that a breach of, or misrepresentation in or pursuant to, this Agreement has occurred, including due to a failure to specifically perform or fulfill completely each of Respondent's Compliance Commitments, OFAC will provide written notice to Respondent of the breach or misrepresentations and provide Respondent with thirty (30) days from the date of Respondent's receipt of such notice, or longer as determined by OFAC, to provide a response demonstrating that no breach or misrepresentation has occurred, or that any breach or misrepresentation has been cured. Respondent will make available to OFAC any underlying evidence relevant to any such potential breach or misrepresentation, as appropriate, to the extent that such evidence is within Respondent's possession or control.
- E. If, after receiving such response, OFAC determines, in its sole discretion, that a breach of, or misrepresentation in or pursuant to, this Agreement has occurred, including due to a failure to specifically perform or fulfill completely each of the Respondent's Compliance Commitments, OFAC will provide notice to Respondent of its determination. In such event, OFAC may re-open its investigation with respect to the Apparent Violations and may impose on Respondent a civil monetary penalty in an amount up to the applicable statutory maximum. Any such investigation may be premised on information provided by Respondent or its present or former owners, directors, officers, employees, agents, consultants, or any other person. Respondent agrees that the statute of limitations applying to the apparent violations shall be deemed tolled until a date three hundred and sixty-five (365) days following Respondent's receipt of notice of OFAC's determination that a breach of, or misrepresentation in, this Agreement has occurred.
- F. Should the Respondent engage in any violations of the sanctions laws and regulations administered by OFAC—including those that are either apparent or alleged—OFAC may consider Respondent's sanctions history, or its failure to employ an adequate sanctions compliance program or appropriate remedial measures associated with this Agreement as a potential aggravating factor consistent with the Enforcement Guidelines.

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3. This Agreement does not constitute a final agency determination that a violation has occurred and shall not in any way be construed as an admission by Respondent that Respondent engaged in the Apparent Violations.
4. OFAC may, in its sole discretion, post on OFAC's website this entire Agreement and/or issue a public notice describing the conduct underlying this Agreement, including the identity of any entities involved, the settlement amount, and a description of the Apparent Violations, as well as OFAC's application of the Enforcement Guidelines.
5. The certifications to OFAC required under this Agreement shall be submitted to OFAC by email at [OFAC Compliance Certification@treasury.gov](mailto:OFAC_Compliance_Certification@treasury.gov), addressed to Assistant Director, Enforcement Division, Office of Foreign Assets Control, Freedman's Bank Building, U.S. Department of the Treasury, 1500 Pennsylvania Avenue, NW, Washington, DC 20220.
6. Respondent agrees that it shall not, nor shall its owners, directors, officers, employees, agents, representatives, consultants, or any other person authorized to speak on its behalf or within its authority or control, take any action or make any public statement, directly or indirectly, contradicting any terms of this Agreement, including any fact finding, determination, or conclusion of law in this Agreement. OFAC shall have sole discretion to determine whether any action or statement made by Respondent, or by any person under the authority, control, or speaking on behalf of Respondent contradicts this Agreement, and whether Respondent has repudiated such statement.
7. Respondent consents to the jurisdiction of the courts of the United States over it and waives any defense based on lack of personal jurisdiction or improper venue in any action to enforce the terms or conditions of this Agreement or for any other purpose relevant to this Agreement. Solely in connection with an action filed by or on behalf of OFAC to enforce this Agreement or for any other purpose relevant to this action, Respondent authorizes and agrees to accept all service of process and filings and to waive formal service of process. Notices submitted pursuant to this paragraph will be deemed effective upon receipt unless otherwise provided or approved by OFAC in writing.
8. Respondent agrees that if a court of competent jurisdiction considers any of the provisions of this Agreement unenforceable, such unenforceability does not render the entire Agreement unenforceable. Rather, the entire Agreement will be construed as if not containing the particular unenforceable provision(s), and the rights and obligations of OFAC and Respondent shall be construed and enforced accordingly.
9. This Agreement expresses the complete understanding of OFAC and Respondent regarding resolution of OFAC's enforcement matter involving the Apparent Violations. No other agreements, oral or written, exist between OFAC and Respondent regarding resolution of this matter.
10. Respondent agrees that the provisions of this Agreement are binding on its owners, directors, officers, and as applicable to its employees, agents, consultants, and any other

person within its authority or control. If Respondent sells, merges, or transfers all or substantially all of its business operations or assets that were involved in the activities that are the subject of this Agreement (collectively, “purchased or merged entities”), then such purchased or merged entities shall be bound by and fully responsible for all terms and conditions of this Agreement to the same extent as Respondent. Respondent further agrees to notify OFAC thirty (30) days prior to undertaking any such sale, merger, or transfer. Respondent further agrees to notify the purchaser or other responsible party in writing and to require the purchaser or other responsible party to acknowledge in writing, prior to the sale, merger, restructuring, or acquisition event that the purchased or merged entities shall be bound by the terms and conditions of this Agreement to the same extent as Respondent.

11. Respondent affirms that it agrees to and approves this Agreement and all terms herein freely and voluntarily and that no offers, promises, or inducements of any nature whatsoever have been made by OFAC or any employee, agent, or representative of OFAC to induce Respondent to agree to or approve this Agreement, except as specified in this Agreement.
12. Respondent’s Duly Authorized Representative, by signing this Agreement, hereby represents and warrants that the Duly Authorized Representative has full power and authority to execute and agree to this Agreement for and on behalf of Respondent, and further represents and warrants that Respondent agrees to be bound by the terms and conditions of this Agreement.

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Respondent accepts the terms of this Agreement on this 14 day of **May, 2026**



Signature

JUGESHINDER SINGH

Respondent's Printed Name (or in the case of an entity, the name of Respondent's Duly Authorized Representative)

CHIEF FINANCIAL OFFICER

Printed Title of Respondent's Duly Authorized Representative and Name of Entity (if applicable)

- Please check this box if you have not enclosed payment with this Agreement and will instead be paying or have paid by electronic funds transfer (see paragraph 2(A) and the EFT Instructions enclosed with this Agreement).

Date: _____

Bradley T. Smith

Digitally signed by Bradley T. Smith
Date: 2026.05.14 16:42:46 -04'00'

Bradley T. Smith

Director

Office of Foreign Assets Control