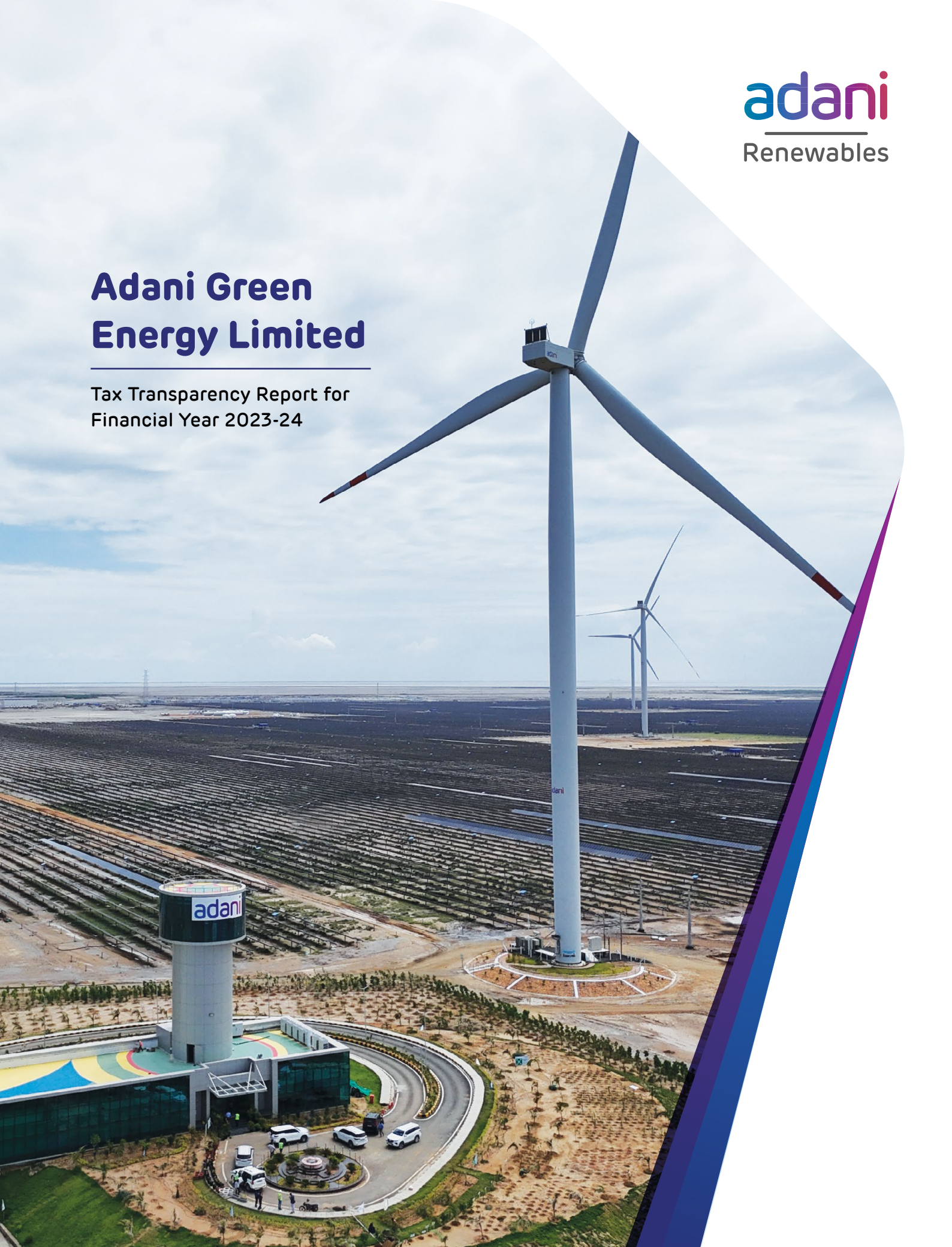


Adani Green Energy Limited

Tax Transparency Report for
Financial Year 2023-24



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Presenting Adani Green Energy Limited Tax Transparency Report

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

'Growth with goodness'

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



Part 1 Perspective

04 Executive Director's Message

06 Joint MD & CEO Message

Executive Director's Message



We are building the world's largest single-location renewable energy plant of 30 GW at Khavda, Gujarat. Through this, we will transform a barren wasteland into a hub of clean energy, create jobs, boost the local economy and contribute to the exchequer, while driving forward the decarbonisation goals.

Globally, the energy transition efforts are gathering pace, led by the urgency to combat climate change. Most countries worldwide are investing boldly and deploying policies to accelerate the shift to a cleaner, climate-resilient future. The year 2023 saw the world adding renewable capacity at the fastest pace in two decades. Despite this momentum, achieving COP28's goal of tripling capacity to 11,000 GW by 2030 will require more stringent measures and an estimated annual investment of USD 2 trillion.¹

¹Source: AGEL AR 2023-24

The scenario is equally pressing in India, necessitating balancing rapid economic growth, rising energy demands and decarbonisation. The government has set a target of 500 GW non-fossil fuel capacity by 2030, towards becoming a net zero-carbon nation by 2070. The journey to reach there will require transformative actions and bold investments.

As India's largest renewable energy player, Adani Green is poised to play a pivotal role in the energy transition. Our contribution spans massive investments in scaling capacity at an unprecedented pace and alongside ensuring transparent tax and other contributions that support public capex and infrastructure creation. Our strategy is reflected in our target of 50 GW renewable energy capacity by 2030. We are building the world's largest single-location renewable energy plant of 30 GW at Khavda, Gujarat. Through this, we will transform a barren wasteland into a hub of clean energy, create jobs, boost the local economy and contribute to the exchequer, while driving forward the decarbonisation goals. This project of ultra-large scale will also serve as a blueprint for more such projects globally.

Achieving our ambitions will require flawless execution, smart



As India's largest renewable energy player, Adani Green is poised to play a pivotal role in the energy transition. Our contribution spans massive investments in scaling capacity at an unprecedented pace and alongside ensuring transparent tax and other contribution payments that support public capex and infrastructure creation.

decision-making and operational efficiencies. Capacities and capabilities are being ramped up to deliver clean energy at scale. We are building a resilient, diversified and local supply chain to expedite execution and mitigate risks. Manpower has been ramped up through new additions and skill-building. We are investing in automation

and digitalisation, including integrating AI/ML.

The future brims with immense optimism and confidence in a sustainable tomorrow. At Adani Green, while we pursue growth opportunities, we remain committed to operating with the Group's philosophy of 'Growth with Goodness'. All our actions and business decisions reflect this, ensuring we grow responsibly and create positive outcomes for all stakeholders. We adhere to the highest standards of environmental, social and governance (ESG) practices.

Our tax transparency report is an extension of this philosophy, reflecting our values of fairness, accountability, and integrity. We strongly believe that taxes are a vital component of our contribution to society and nation-building. We will continue to align our tax strategy with our ESG commitments, to drive growth that benefits the environment and society while setting a global benchmark for sustainable business practices.

Sagar Adani
Executive Director

Joint MD & CEO Message



Vneet S. Jaain
Managing Director



Amit Singh
Chief Executive Officer

This report offers a comprehensive overview of our tax strategy, policies, risk management, and contributions to the exchequer. It reflects our dedication to tax compliance, transparency, and stakeholder accountability across all our operating regions. I am delighted to report that AGEL's total global tax and other contributions to the exchequer reached ₹ 60,102 mn for FY 2023-24.

Transparent and ethical governance remains pivotal to AGEL's sustainable development journey, with our strategic initiatives and investments designed to steer our efforts to grow stronger across our operational and ESG metrics.

Today, as we focus on setting new and bigger goals for global sustainable growth, it gives us immense pleasure to share with you the outcomes of our endeavours, and our proposed action plans for the future. FY 2023-24 strengthened AGEL's leadership in India's renewable energy sector. Our efforts during the year

focused on fortifying our supply chain, advancing our workforce development, and driving digital transformation across all functions. Our commitment to disciplined capital management and strategic investment in diverse, long-term capital sources further steered our progress.

Aligned with this commitment, we strengthened our emphasis on accountability through full transparency with respect to our tax payments and policies. In this spirit, we are proud to present our tax transparency report for FY 2023-24. This report offers a comprehensive overview of our tax strategy, policies, risk management, and contributions to the exchequer. It reflects our dedication to tax compliance, transparency, and stakeholder accountability across all

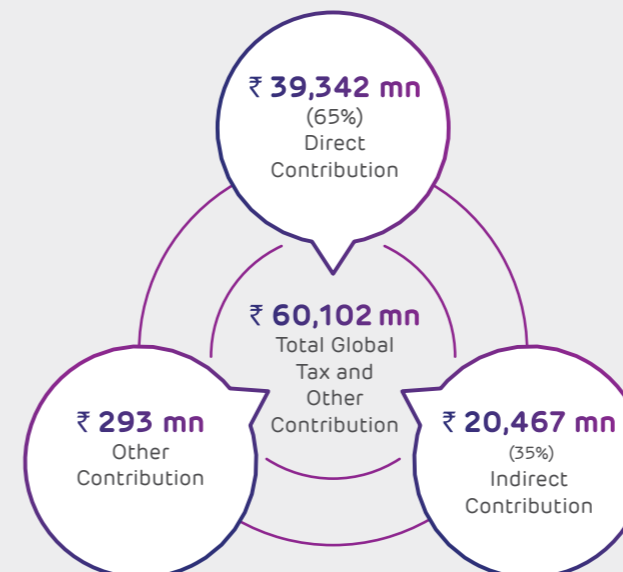
our operating regions. I am delighted to report that AGEL's total global tax and other contributions to the exchequer reached ₹ 60,102 mn for FY 2023-24.

Our unwavering focus on environmental, social, and governance (ESG) resonates with our accountability ethos, and our 2030 renewable energy target of 50 GW underscores our commitment to sustainable development.

Our 30 GW project in Khavda, Gujarat, is set to be the world's largest single-location renewable energy plant reinforcing our commitment to accelerating the clean energy transition. We are also continually augmenting our efforts to promote decarbonisation, while supporting regional socio-economic development.

With its future growth strategy meticulously crafted to propel the Company towards a formidable position in the renewable energy sector, Adani Green is poised to leverage its well-secured, resource-rich sites in for solar, wind, and hybrid development, alongside its hydro pumped storage projects. With your sustained support, we aim to maximise value creation by tapping into commercial and industrial (C&I) and merchant opportunities, while driving continuous improvements across ESG performance metrics.

Overall Snapshot - Global Tax and Other Contributions



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

Part 2

Adani Portfolio of Progress

10 About Adani Portfolio

15 Adani Portfolio of Companies - Overall tax and other contribution

About Adani Portfolio

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

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

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

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

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

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

The Promoter

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

Core Philosophy

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

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

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

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

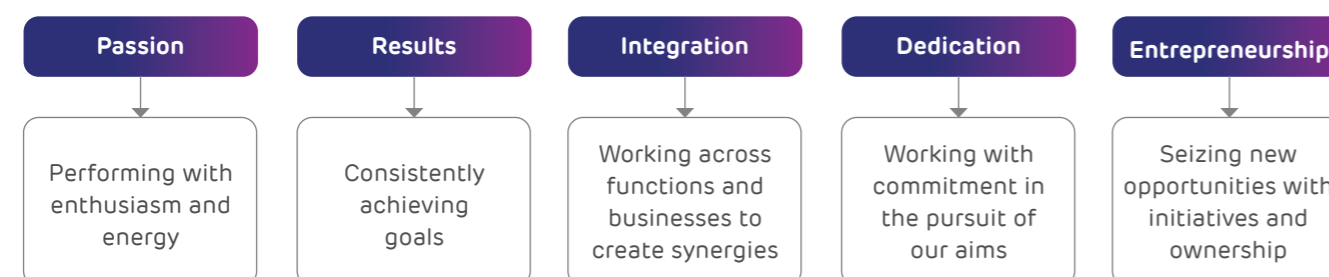
Vision

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

Values

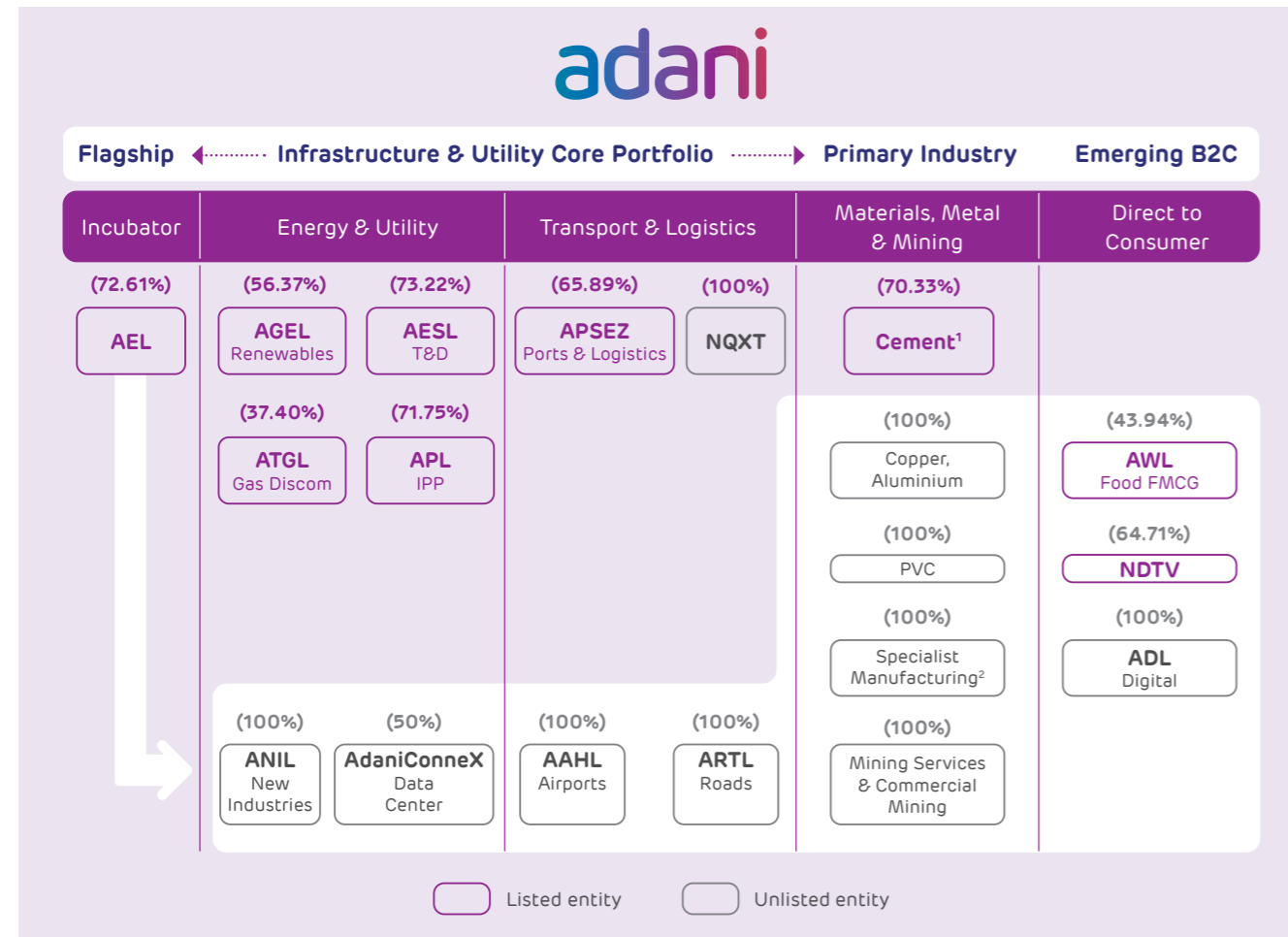


Culture



Renewable Energy Plant at Khavda

Portfolio structure: A world-class infrastructure and utility portfolio



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

(%) AEL equity stake

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

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

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

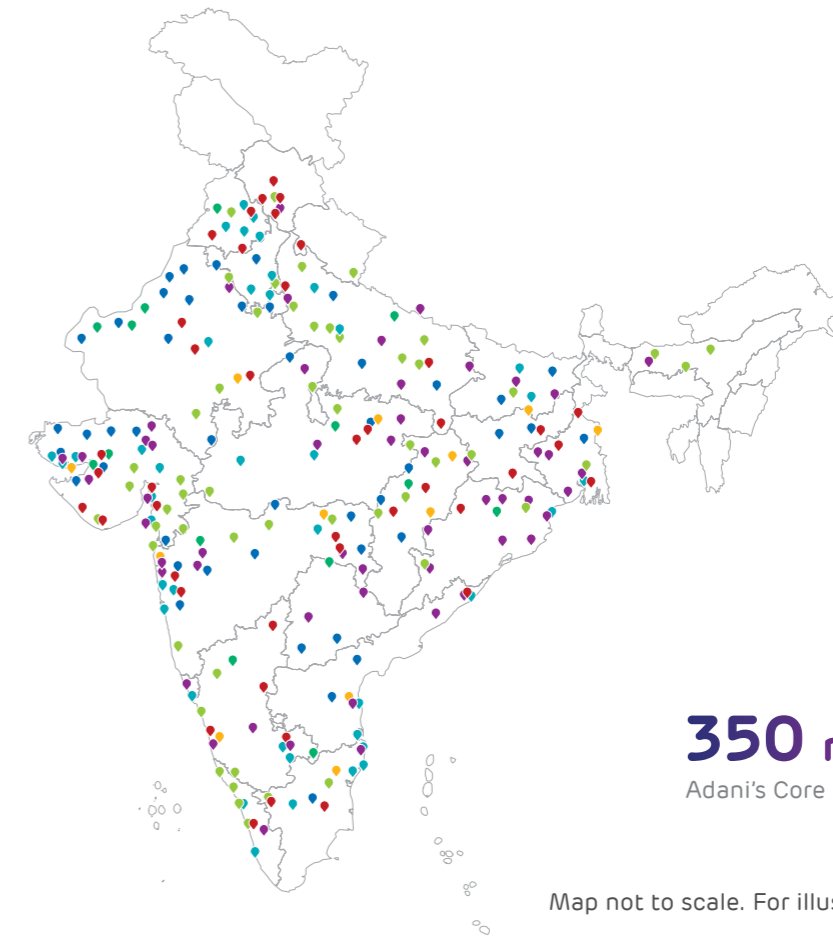
Adani Green Energy Limited; **AAHL:** Adani Airport Holdings Limited; **ARTL:** Adani Roads Transport Limited; **ANIL:** Adani New Industries Limited; **AWL:** Adani Wilmar Limited; **ADL:** Adani Digital Labs Private Limited; **NDTV:** New

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

Committed to a Stronger than Ever India

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

National Footprint with Deep Penetration



350 mn Userbase
Adani's Core Infra Platform

Map not to scale. For illustrative purposes only

- AEL
- APSEZ
- AGEL
- ATGL
- AESL
- APL
- Adani Cement

Scale and Market Leadership Across Businesses

<div style="border: 1px solid purple; border-radius: 10px; padding: 5px; margin-bottom: 10px;"> Adani Enterprises Limited </div> <ul style="list-style-type: none"> India's largest business incubation company India's largest airport infrastructure company 4 GW module manufacturing 1.5 GW wind turbine generator capacity 	<ul style="list-style-type: none"> 17 MW data center capacity 500 KTPA Copper unit at Mundra 5,000+ lane kms of road projects 9 mine service contracts (operational: 4 coal and 1 iron ore) 	<div style="border: 1px solid purple; border-radius: 10px; padding: 5px; margin-bottom: 10px;"> Ambuja Cements Limited (with subsidiaries ACC Limited and Sanghi Industries Limited) </div> <ul style="list-style-type: none"> Second-largest cement manufacturer in India Iconic cement brand 78.9 MTPA cement manufacturing capacity
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Adani Total Gas Limited

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

Adani Ports and Special Economic Zone Limited

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

Adani Energy Solutions Limited

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

Adani Power Limited

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

Adani Green Energy Limited

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

NDTV Limited

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

Adani Wilmar Limited

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

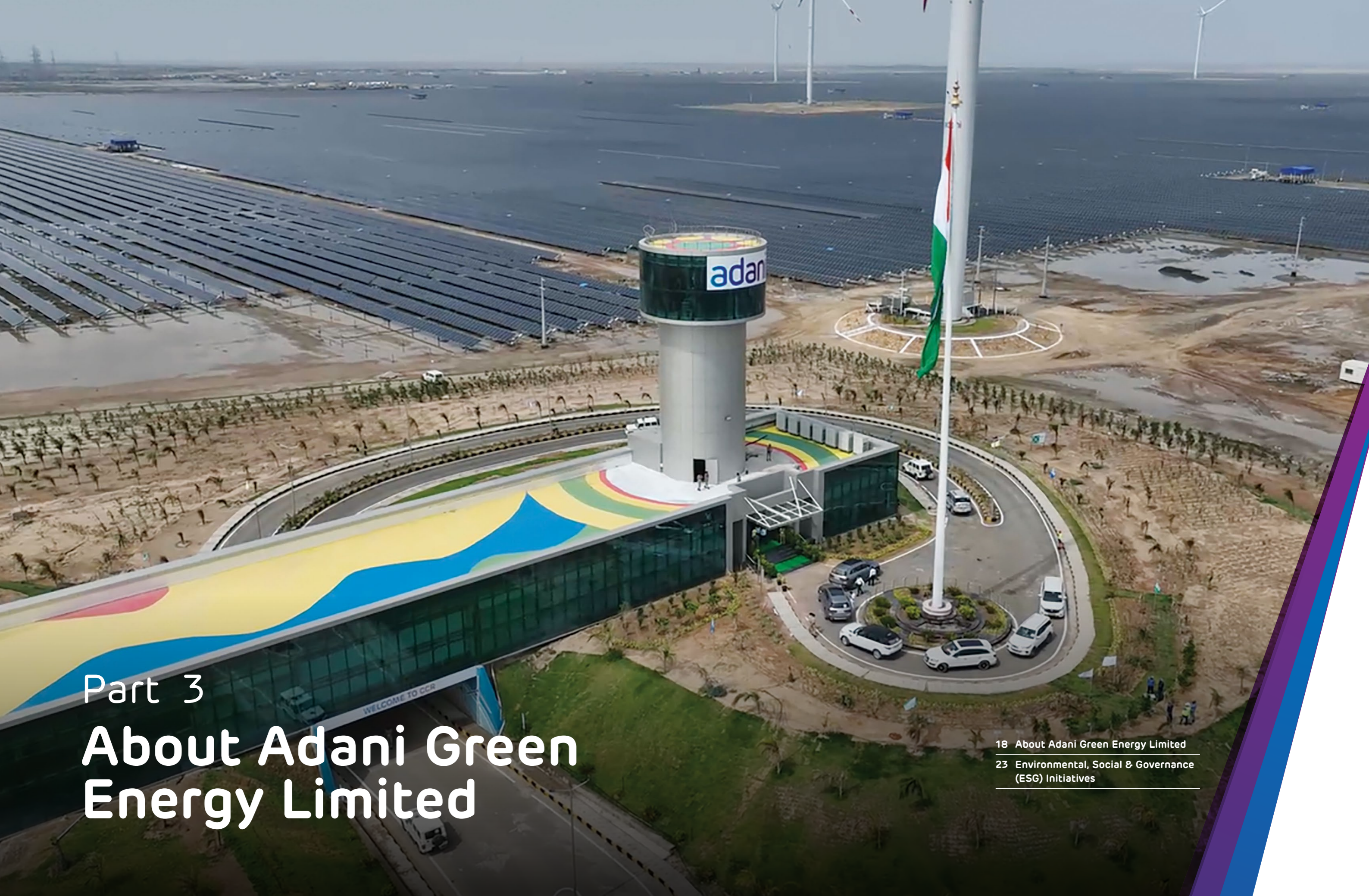
Adani Portfolio of Companies - Overall Tax & Other Contributions for FY 2023-24

(₹ in mn)

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

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





Part 3

About Adani Green Energy Limited

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23 Environmental, Social & Governance (ESG) Initiatives

About Adani Green Energy Limited

Leading India's quest for renewables leadership and energy transition

A premier renewable energy company, AGEL stands distinguished as India's largest and fastest-growing pure-play renewable independent power producer, and the world's second-largest solar PV developer.

In response to the nation's urgency of transition to sustainable energy sources and decarbonisation, the Company is playing a pivotal role in its energy transition journey, with focus on leading the charge for large-scale renewable

adoption in India. We have committed large-scale investments in developing solar, wind, and solar-wind hybrid renewable power plants. We leverage our project management and operations expertise, coupled with investments in innovation and the latest technologies, to set new benchmarks in asset utilisation. We have levelled cost of energy reduction to enable large-scale adoption of affordable clean energy. We have also recently ventured into hydro pumped storage projects, targeting an addition of 5 GW capacity by 2030.

The Company's locked-in renewable energy portfolio today stands at an impressive 21,953 MW (10,934 MW operational and 11,019 MW under execution), with another 500 MW of hydro PSP. We aim to take this to 50 GW by 2030, aspiring to contribute ~10% to India's goal of creating 500 GW of renewable energy capacity. At 50 GW, Adani Green will help avoid carbon emissions of 81.5 mn tonnes per year.

We further plan to continue setting up solar, wind and hybrid plants, along with enhanced focus on the deployment of large-scale energy storage solutions to meet India's growing needs. Our speed, scale and excellence places us at the forefront of India's transition to clean energy, positioning AGEL for exponential growth.

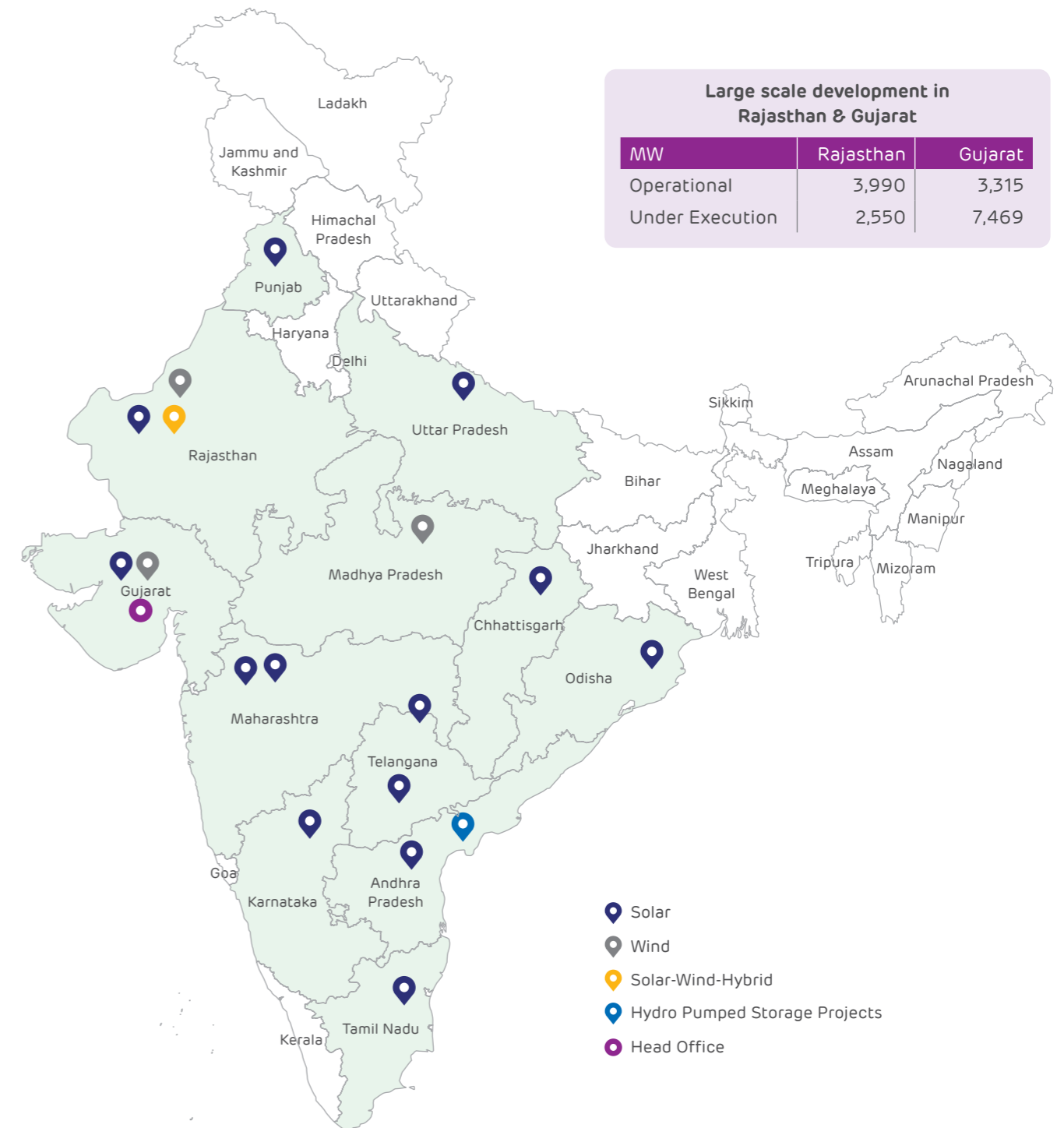
Portfolio and presence Robust portfolio in strategically located, resource-rich states of India

AGEL has an extensive presence across 12 states of India, focussing on solar, wind and hybrid (solar-wind) renewable power generation. Our strategically established plants lie in resource-rich states, notably Rajasthan and Gujarat, where we have robust, large-scale operations. With vast barren land and an abundance of sunshine and wind, these regions offer ideal conditions for our renewable energy plants. This ensures high plant availability and capacity utilisation factor, enhancing the efficiency of our operations.

Science Museum London opens 'Energy Revolution: The Adani Green Energy Gallery' featuring past, present and future of energy systems from March 2024



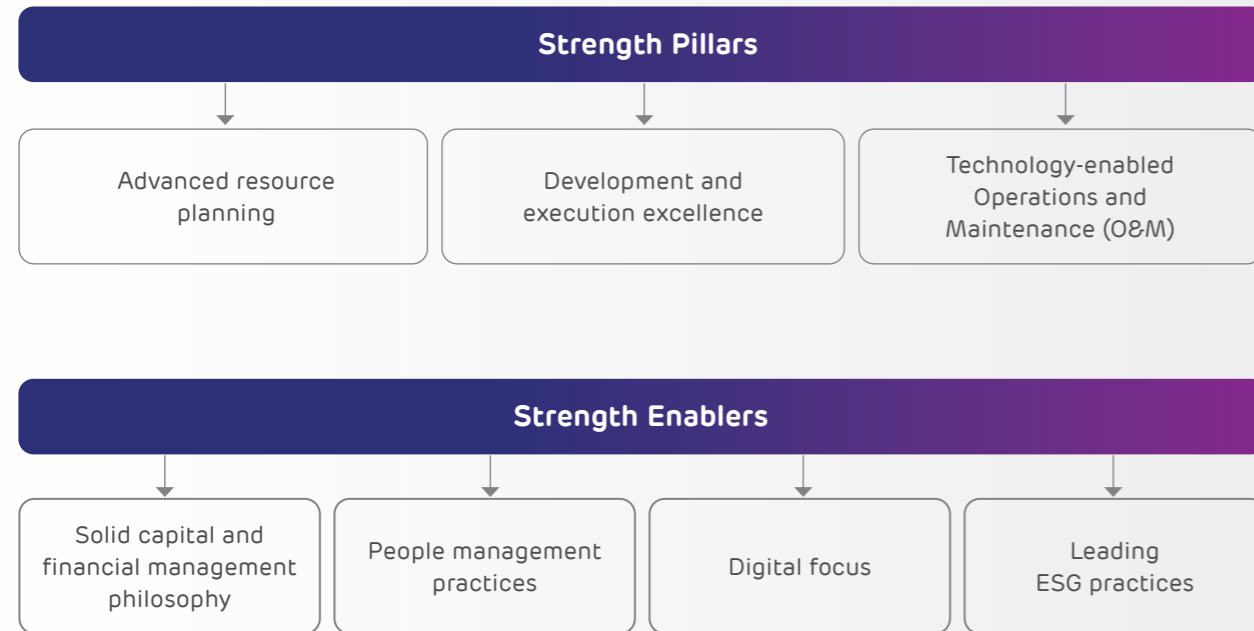
Presence in India's resource-rich states



Map not to scale (for representation purposes only)

Pillars and enablers that make AGEL stronger than ever

What makes AGEL 'stronger than ever' is its key strength pillars, backed by its strength enablers. Together, they create a structure that stands strong and steady.



Robust financial performance

<p>₹ 7,735 crore</p> <p>Revenue from power supply 33%</p> <p>⬆️</p>	<p>₹ 7,222 crore</p> <p>EBITDA from power supply 30%</p> <p>⬆️</p>	<p>₹ 3,986 crore</p> <p>Cash profit 25%</p> <p>⬆️</p>
<p>₹ 10,462 crore</p> <p>Run-rate EBITDA 39%</p> <p>⬆️</p>	<p>92%</p> <p>Industry-leading EBITDA margin</p>	<p>4.0x</p> <p>Net debt to run-rate EBITDA (5.4x in FY 2022-23)</p>

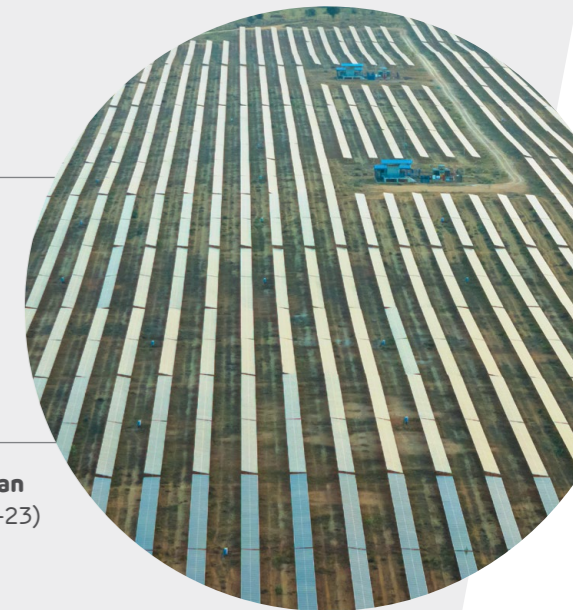
Expertise in developing mega scale renewable energy projects



World's largest single location Solar project

- Largest single location solar power plant
- Executed within a record time of 8 months

Kamuthi Tamil Nadu
(FY 2015-16)



World's largest single location Hybrid RE cluster

- India's first ever hybrid power generation plant
- Achieved higher CUF (FY 2023-24: 40.7%)

Rajasthan
(FY 2022-23)



World's largest single location Power plant (next milestone)

- 2 GW already operational
- Spread over 538 sq. km, i.e., 5x of the total area of Paris
- 81 bn units of clean energy to be generated
- Targeted to power over 16 mn homes

Khavda, Gujarat:
Next Milestone

Environmental, Social & Governance (ESG) Initiatives

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

Tax to ESG Metrics		
Environmental	Social	Governance
Tax in the E	Tax in the S	Tax in the G
<ul style="list-style-type: none"> Environmental taxes, e.g., carbon taxes, plastics Green subsidies and incentives Compliance and reporting requirements Carbon adjustment mechanism 	<ul style="list-style-type: none"> Social insurance, healthcare and pension premiums Gig economy, flexible workforce, and global mobility Equal pay, living wages, and remuneration policies 	<ul style="list-style-type: none"> Aligning ESG policy with tax behaviour Tax reporting and stakeholder communication Process controls and compliance assurance

AGEL's approach towards ESG pivots around its commitment to responsible and inclusive growth, and is demonstrated through its robust policies, governance, practices & procedures. It is focussed on ensuring compliance with the regulatory requirements and surpassing them. The Company advances its ESG aspirations by setting well-defined targets, and continually monitoring progress to uphold its ESG commitment.

ESG scores and ratings for FY 2023-24

ESG Ratings	Adani Green's Ratings and Scores
ISS ESG	Prime Band (B+); Ranked 1 st in Asia and amongst Top 5 globally in RE sector
Sustainalytics	ESG risk rating of 'Low Risk', with a score of 13.9 (Significantly better than global utilities sector average of 32.9, and ranked amongst the Top 10 globally in RE sector)
CDP	<ul style="list-style-type: none"> CDP Climate Change: Scored A- rating, placed in Leadership band CDP Supplier Engagement: Scored A rating, placed in Leadership band
CRISIL ESG Assessment	Scored 67/100, highest across the Power sector in India, earning 1 st rank for the second consecutive year
DJSI-S&P Global Corporate Sustainability Assessment	Scored 70/100, which is above the world electric utility average score of 35/100, and one of the best in the Indian electric utility sector
CSHub (Consensus ESG Rating)	Ranked in the 96 th percentile, which is above average for the alternative energy industry
FTSE	<ul style="list-style-type: none"> ESG score of 3.7/5 and constituent of FTSE4Good index series Governance score of 4.5, which is above the average score of 3.7 and 4.3 for global utilities sector and alternative energy sector respectively
MSCI	ESG Rating 'BBB'

(as on March 31, 2024)

Environmental

AGEL has undertaken focussed measures to boost its environmental conservation efforts with the overarching aim of reducing its carbon footprint and nurturing a green environment.

Projects & Campaign highlights

Water stewardship

Robotic Cleaning Technologies for Solar Panels

- Adoption of robotic cleaning instead of conventional cleaning methods has significantly reduced the need for water in the cleaning of PV panels
- **4,760 MW** of our plants are using robotic technology for cleaning PV modules
- **3,47,310 KL** of water use avoided through robotic cleaning in FY 2023-24, equivalent to water consumption in ~1.58 mn households

Biodiversity management

Expanding Earth's Green Cover

- Planting trees to expand Earth's green cover and to fulfil our commitment to achieving 'no net loss' of biodiversity
- **2,35,707** trees planted in 12 states, covering a variety of tree species
- **82** trees transplanted in Devikot, Rajasthan
- **26.7** hectares of land covered under the 'Green Cover' initiative until FY 2023-24

Targets achieved

Indicators	Targets	Status in FY 2023-24
Ranking in ESG benchmarking in electric utility sector in the world	Among the Top 10 global companies in ESG benchmarking within the electric utility sector by FY 2024-25	Ranked 1 st in Asia and amongst Top 5 globally in RE sector; Ranked Top 10 in RE sector by Sustainalytics
Water neutral operating capacity (MW) for plants > 200 MW	Achieve for 100% operational locations by FY 2025-26	Achieved for 100% operating plants with capacity > 200 MW in FY 2022-23
Zero waste to landfill operating capacity (MW)	Achieve & sustain for 100% operational locations	Achieved for 100% operational locations in FY 2022-23, and sustained in FY 2023-24
Single use plastic free operating capacity (MW)	Achieve & sustain for 100% operational locations	Achieved for 100% operational locations in FY 2021-22, & sustained in FY 2023-24
No net loss of biodiversity	Achieve 100% by FY 2024-25	Work in progress

Social

In partnership with Adani Foundation, we are dedicated to fostering equitable and sustainable development for marginalised communities through interventions in the areas of sustainable livelihood, community infrastructure, education and healthcare.

Sustainable livelihood development

Project Kamdhenu-Flagship Programme for Livestock Development in Jaisalmer District (Rajasthan) and Khavda & Dayapar (Gujarat)

To enhance livestock productivity, farmers' knowledge, and improve the cattle breed & productivity

- 6 livestock development centres have been established as of FY 2023-24
- 9,314 cattle owners & 35,290 cattle in Jaisalmer
- 455 cattle owners in Dayapar & Mandvi
- 1,500 cattle vaccinated in Dayapar & Mandvi

Empowering Women in Khavda Region

Envisioning the empowerment of Khavda women through the "Sarhadi Mahila Vikas Sangathan"

- 15 SHGs formed
- 150+ women economically empowered

O&M CSR Initiatives for Farmers in Kamuthi

Enhancing agricultural productivity for Kamuthi site villagers by providing demo classes on organic farming methods; Farmers also received high quality seeds and bio-fertilisers worth of ₹ 3,500 per acre to enhance crop-yield

- 600 farmers benefited through seed distribution programme
- 83 farmers covered through Integrated Nutrient Management & Integrated Pest and Disease Management awareness classes

Community Infrastructure Development

Water Conservation Projects in Jaisalmer & Barmer (Rajasthan) and Khavda & Dayapar (Gujarat)

Water conservation activities including deepening & cleaning, increasing the water catchment area, check dam maintenance, construction of filtration wells, installation of RO plants in schools & construction of overhead portable water tank

- 23 ponds rejuvenated increasing water storage capacity by more than 1,47,000 cubic metres in Jaisalmer & Barmer regions
- 15 lakh m³ water capacity created, benefiting 3,600+ villagers in Khavda region
- 10.4 lakh m³ water capacity created, benefiting 1,500+ farmers in Dayapar & Mandvi regions

Educational initiatives

Project Utthan

Enhance learning capabilities in Government schools

364 students empowered across **8 high schools** with the dedication of **8 Utthan Sahayaks**

Community healthcare initiative

Adani Curative Healthcare Programme

Provided curative healthcare to the people at various nearby locations of AGEL's operational plants and projects

3,433 patients benefited

Our ESG awards and recognitions



Won Environment Management and ESG Risk Management awards in 'Platinum' category from Grow Care India



Won CII CAP 2.0 award in the 'Committed' category for FY 2022-23



Won Safety award in the 'Gold' category for the ongoing renewable project at Khavda, from Grow Care India



Won 'Gold Award' in HSE Excellence from OHSSAI Foundation for 180 MW Devikot site



Conferred Best Solar PV Plant and Best Wind Generator awards at The Retreat



Conclave by Independent Power Producers Association of India (IPPAI)



Felicitated as The Economic Times Sustainability Organisations 2023 by ET Edge



Pond in Dayapar, Gujarat



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Tax and How its Perception has Evolved

Overview

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

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

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



Solar Power Project
at Pavagada Solar Park,
Karnataka

Tax and Transparency

Overview

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

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

Report helps stakeholders make informed investing decisions by understanding the nature of the Company's tax jurisdictions and the quantum of their tax payments. It contributes to better stakeholder perception and valuation.

For companies, such reporting helps in strengthening their stakeholder recruitment and retention, leading to enhanced business sustainability. It further aids them

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

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

Tax Transparency and Governance

Overview

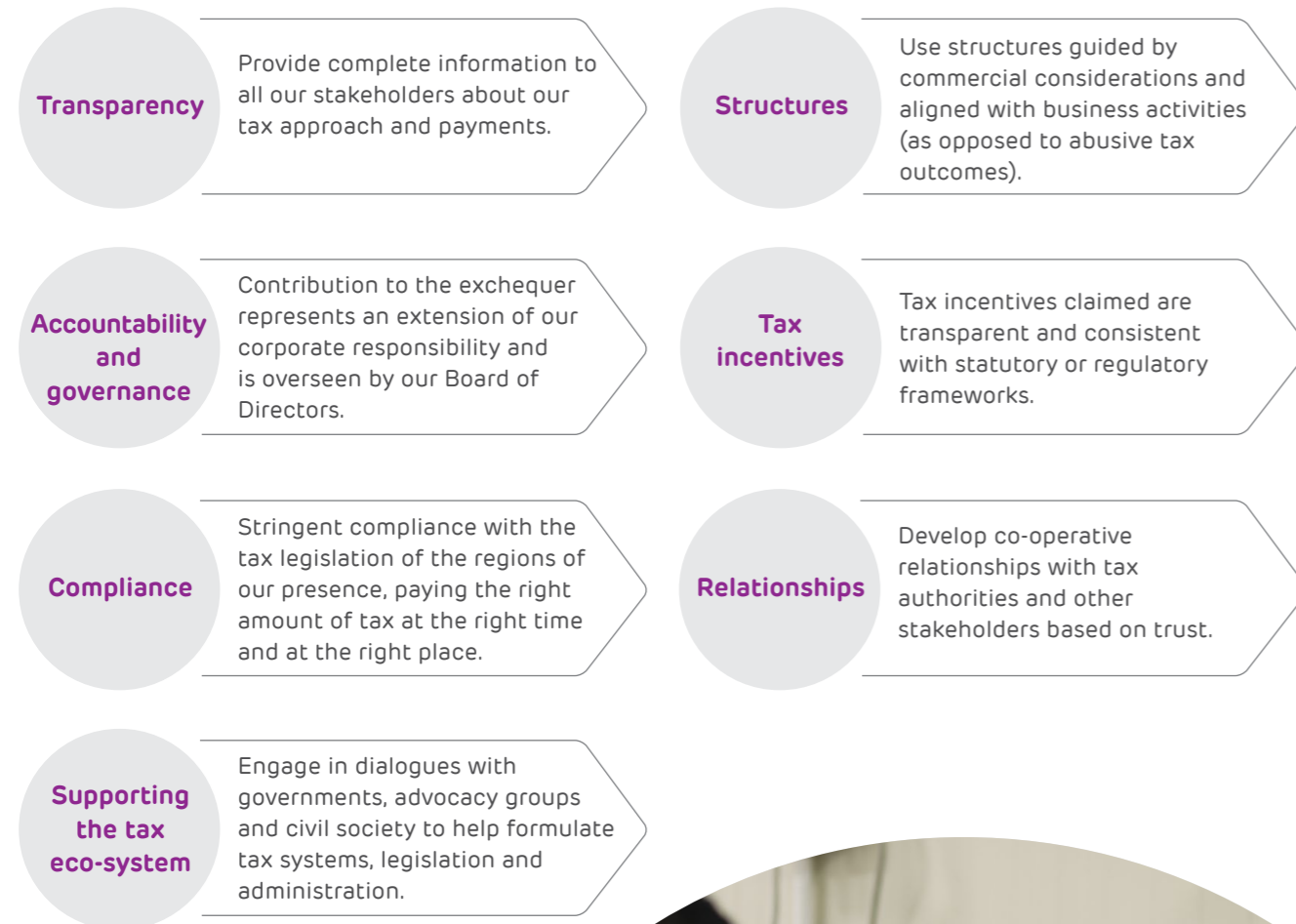
Amid the growing acceptance of tax treatment as a subject integral to a company's governance commitment, Adani portfolio perceives its tax and related payments as an important measure of its character and growth strategy. We look at the government as the biggest stakeholder in our business, providing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

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

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

understand the operating models of transactions, and tax decisions are initiated by competent tax professionals in collaboration with experienced business colleagues and senior management. To replicate progressive practices, the Group facilitates an exchange of best practices among the Adani Group constituent, through standard operating procedures and policies that guide compliance and periodic reassessment of the financial controls embedded in processes.

Responsible tax principles



The Tax Universe

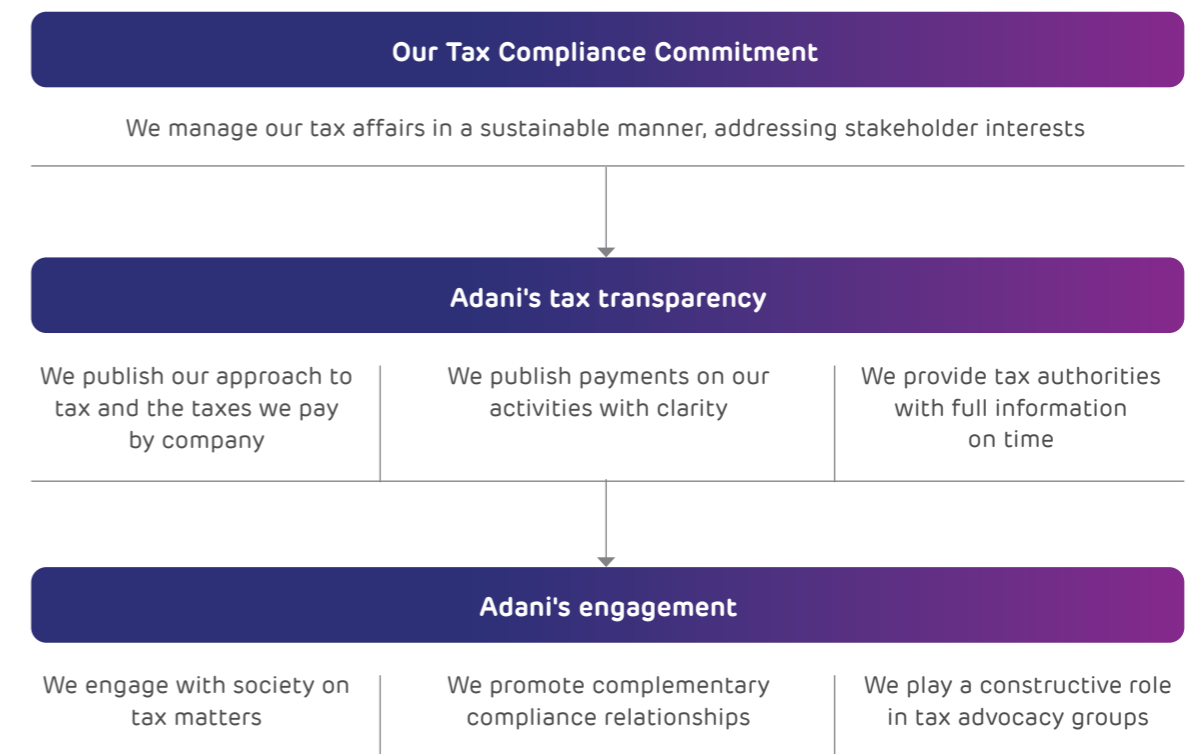
At Adani portfolio, we are an intermediate collector of tax on behalf of the government that is then paid, as well as being a payer of tax in our own right.

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

The corporate tax range we cover

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

Our Tax Transparency Structure





Part 5
**Our Approach
to Tax**

36 Introduction
36 Our Approach to Tax

Introduction

At Adani portfolio, we consider tax as a material topic that plays a significant role in making economic and social contributions (sustainable development goals). This commitment is aligned with our vision to be a world-class leader in businesses that enrich lives and contribute to nations in building

infrastructure through sustainable value creation. We believe that companies are under an obligation to comply with prevailing tax legislations; the management owns a responsibility to stakeholders to address expectations of good tax practice.

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

Our Approach to Tax

Fundamentals



Compiences



Disclosures and Reporting



Tax Strategy



Risk Management and Dispute Resolution



Related Party Transactions and Transfer Pricing



Tax Governance



In-house Tax Team



Tax Processes and Controls



Advocacy



Engaging with Tax Authorities



Compiences

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

In view of this, our vision is to create efficient systems from a tax governance perspective (including compliances). We will continue to

seek the assistance of tax advisors whenever warranted to ensure a complete and timely compliance with applicable regulations.

Our operational framework comprises an annual compliance calendar that tracks/monitors statutory due dates. These compliances are monitored in real-time. A system of checks and balances (preparer-reviewer-approver) ensures that no compliances are deferred or missed.

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



Disclosures and Reporting

At AGEL, we focus on transparency and standards related to disclosures/reporting on how tax matters are managed. This report is a validation of the

commitment. As a policy, we disclose what is required under law and extend beyond, setting a standard in terms of disclosures/reporting. We view appropriate disclosures and reporting as an opportunity to engage with key

stakeholders. The objective of such disclosures / reporting is to increase transparency and promote credibility leading to stakeholder trust (government, regulators and investors).



Tax Strategy

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

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

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

creation. India has been an extremely active participant in this regard.

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

responsibilities, it also encourages robust international cooperation to achieve its goals.

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

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

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



Risk Management and Dispute Resolution

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

aligns with governance best practices. Our tax governance framework focusses on how tax risks are identified, managed, monitored and mitigated.

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

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

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

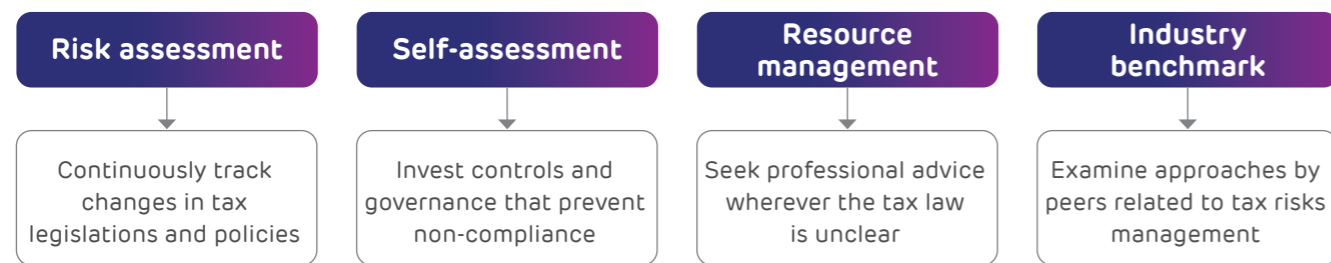
Adani portfolio's transfer pricing framework covers transfer pricing filings with the tax authorities. Such filings include country-by-country reporting and the master file. These filings transparently report the key business aspects

(e.g. number of employees in a country, third party revenues, intra-group revenues) to the tax authorities. The transfer pricing documentation as specified under the income tax laws is maintained for related party transactions and such transactions are also undertaken on an arm's-length basis, as required under income tax

laws. To determine the arm's-length price, a FAR (functions performed, assets employed and risks assumed) Analysis and benchmarking exercise is undertaken internally or externally (as considered appropriate). This framework is directed to a standardised uniform practice across Adani Portfolio entities.

All transfer pricing tax filings are completed within statutory due dates

Our tax risk management approach



Related Party Transactions and Transfer Pricing

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

- Adani portfolio is one of the most dynamic infrastructure and utilities platforms with a significant expertise across the value chain for infrastructure development. Its operation and maintenance practices are benchmarked to global standards. It assists portfolio companies to execute projects efficiently with in-house resources.

- When financial support is provided by the parent company to subsidiaries, the transfer price is determined considering factors like commercial expediency, envisaged cash flows, profitability, etc.
- Since Adani Group companies are built around adjacencies within businesses inter-se, there are synergies and business exigencies for inter-company flow of goods and services, leading to related party transactions.

AGEL adopted a related party transaction policy, framed around

the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 and Income-tax Act, 1961. The policy regulates related party transactions to ensure proper transaction approval, disclosure and reporting.

Based on this policy, the companies identify related party transactions and obtain approvals (e.g. Audit Committee) for these transactions. The Board of Directors reviews related party transactions and supporting documentation is provided to the Board of Directors to substantiate such transactions



Tax Governance

Our endeavour is to practice best-in-class tax governance. Our tax function is managed ethically and professionally by our proprietary tax team comprising dedicated professionals led by subject matter experts and supported by external tax specialists (whenever needed). This tax team has formulated standard operating procedures, replicating

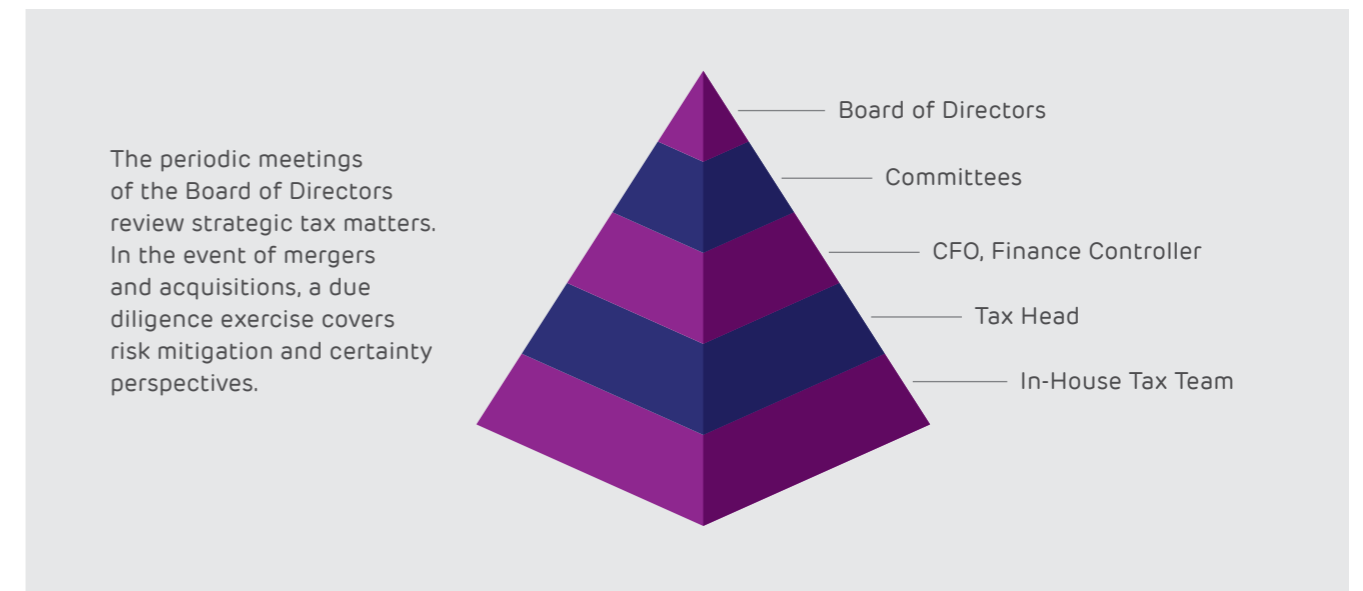
international best practices with the objective to follow uniform and standardised procedures. The highest body for decision-making/overseeing tax aspects is the Board of Directors.

AGEL's macro-level tax governance structure comprises:

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

Mergers & Acquisitions Committee, Legal, Regulatory and Tax Committee

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



Legal, Regulatory & Tax Committee

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

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

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

agencies, including issues pertaining to compliance with various laws

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



In-House Tax Team

Adani Group has a top-notch dedicated tax team comprising senior tax professionals. This in-house team focusses on all facets of tax and reports to the Chief Financial Officer/Financial Controller on key aspects. AGEL has its own finance and tax team, and this is supported by Adani Group's corporate tax team (both referred to as in-house tax team). The in-house tax team collaborates with businesses to provide sound tax advice regarding implications of business decisions/agreements/transactions.

On account of interpretation issues with respect to tax laws, there could be an uncertainty or complexity regarding tax implications. In such a scenario, assistance is sought from external professional advisors and senior counsels (as required). A similar practice is also adopted for significant mergers and acquisitions undertaken.

AGEL's robust framework addresses dynamic tax laws by focussing on training and updates of latest tax developments (judicial pronouncements). Regular tax updates from multiple sources and key updates are disseminated to

the relevant stakeholders internally (e.g., businesses), facilitating informed decision-making. The in-house tax team also participates in topical training (external seminars cum conferences as well as internal discussions).

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

Our tax risk management approach:



Headed by professional with 25+ years of experience



130+ dedicated tax professionals



Average 10+ years of experience



Tax Processes and Controls

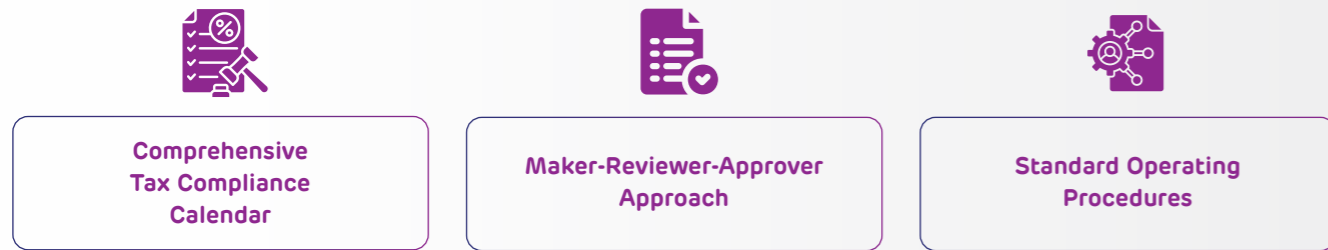
Adani Group has robust processes and controls to address tax obligations, whether related to the payment of taxes or undertaking tax compliances. These processes comprise tracking and monitoring pending tax litigation and necessary compliances required to be legally undertaken. It also includes

real-time status monitoring. Standard operating procedures are built for tax processes, with the objective to follow uniform and

standardised procedures. From a control's perspective, the concept of checks and balances are in place (maker-reviewer-approver).

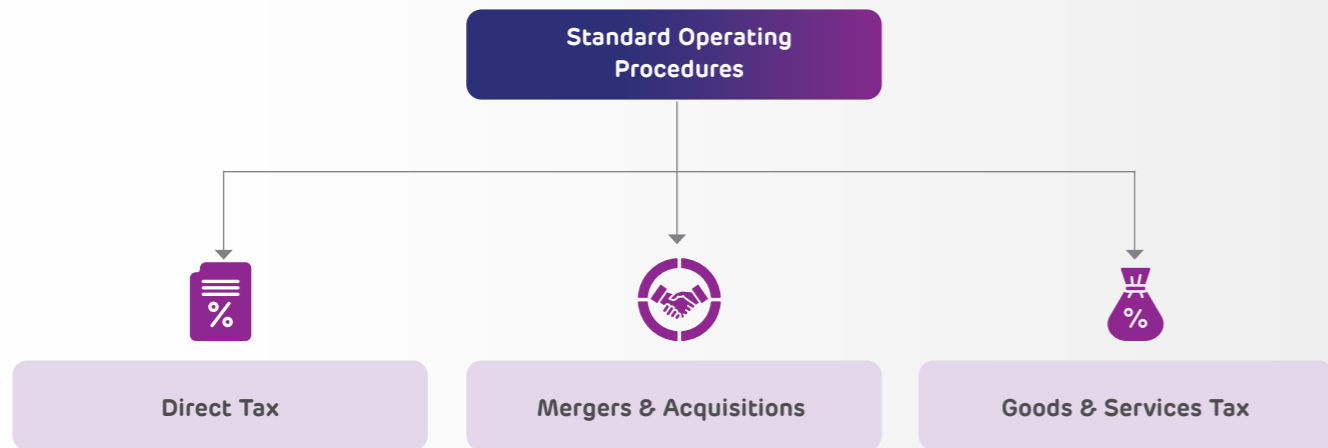


Windmill at Khavda



AGEL increasingly leverages technology tools to supplement the human interface, helping automate tax processes. Extensive technology changes drive efficiencies related to tax aspects. A repository for the archival of historical and current tax data / documents has helped build a safeguard against subsequent data non-availability.

An internal audit covers tax, covering the effectiveness, efficiency and adequacy of internal control systems and adherence to various frameworks, policies and procedures.



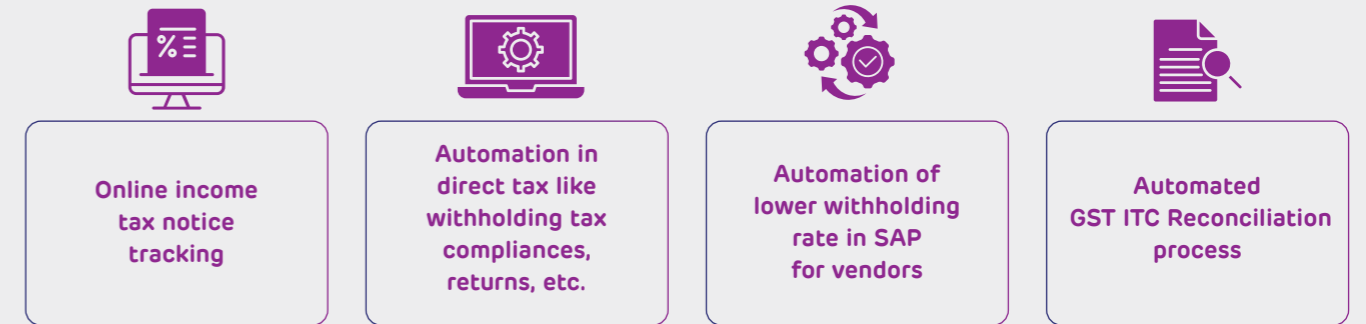
Tax Technology

At Adani Group, we lead the way in innovation, embracing emerging technologies long before they become mainstream. Our proactive adoption of advanced tax technology reflects a strategic

commitment to elevating efficiency and compliance in managing our global tax responsibilities. By integrating state-of-the-art tax solutions, we streamline processes and optimise our tax strategies, setting the stage for

sustainable growth and securing a competitive edge. Adani Group's forward-thinking approach not only anticipates future trends but also drives our mission of operational excellence and leadership in the industry.

Illustrations of leveraging on tax technology:



Advocacy

AGEL has developed an advocacy framework leading to a constructive and transparent dialogue with governments and policymakers across all tax facets (policy, legislation and administration) in the jurisdictions where we operate. These advocacy initiatives are

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

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



Engaging with Tax Authorities

Our engagement with the tax authorities is transparent and co-operative. Our endeavour is to disclose relevant and complete facts to the tax authorities for their

assessment. Our representations to the tax authorities are typically undertaken by the external professional advisors engaged by AGEL, supported by our proprietary tax team in line with our standard approach for

representing / communicating with the tax authorities. AGEL obtains withholding tax orders / other certificates from the tax authorities in advance, from a risk mitigation and certainty perspective.



Part 6 The Numbers

46 Our Contribution to the exchequer: Global Tax and Other Contributions

49 The Basis of Preparation

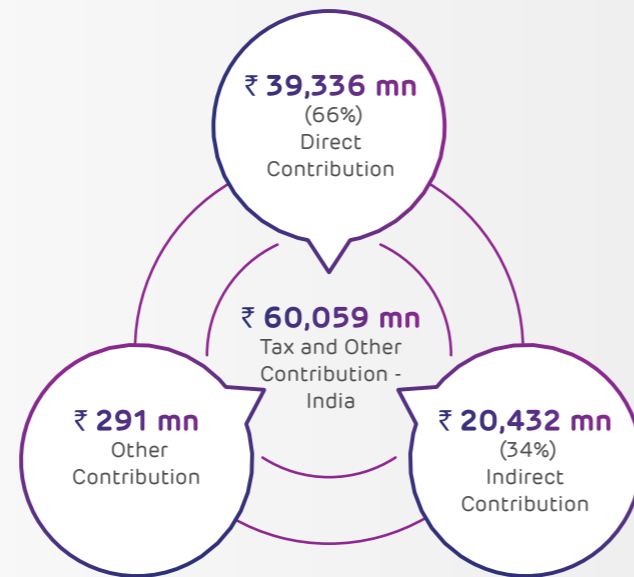
51 Independent Reasonable Assurance Report

Our Contribution to the exchequer: Global Tax and Other Contributions

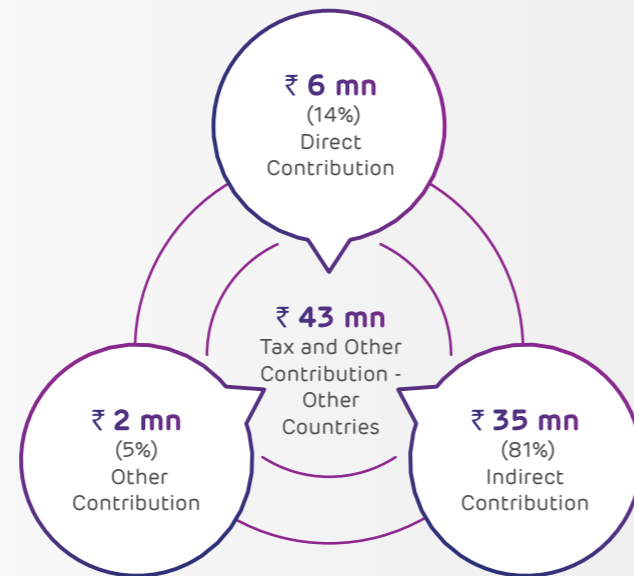
In the earlier section of this report, we have outlined our approach to tax to share the organisation's perspective towards tax. Further to the above, we have presented a summary of the Global Tax and Other Contributions made to the Government, Ministries, Local Authorities, etc. ('exchequer') during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

- **Direct contributions** include payments made by AGEL and its subsidiaries directly to the exchequer such as corporate tax, indirect tax borne and other charges.
- **Indirect contributions** include payments made by AGEL and its subsidiaries on behalf of other stakeholders such as withholding tax on vendor payments, withholding tax on payroll, Goods and Services Tax ('GST') on outward supply & services etc.
- **Other contributions** are non-tax payments made by AGEL and its subsidiaries such as provident fund and employee state insurance.

Overall Snapshot - Tax and Other Contributions (India Business Operations)



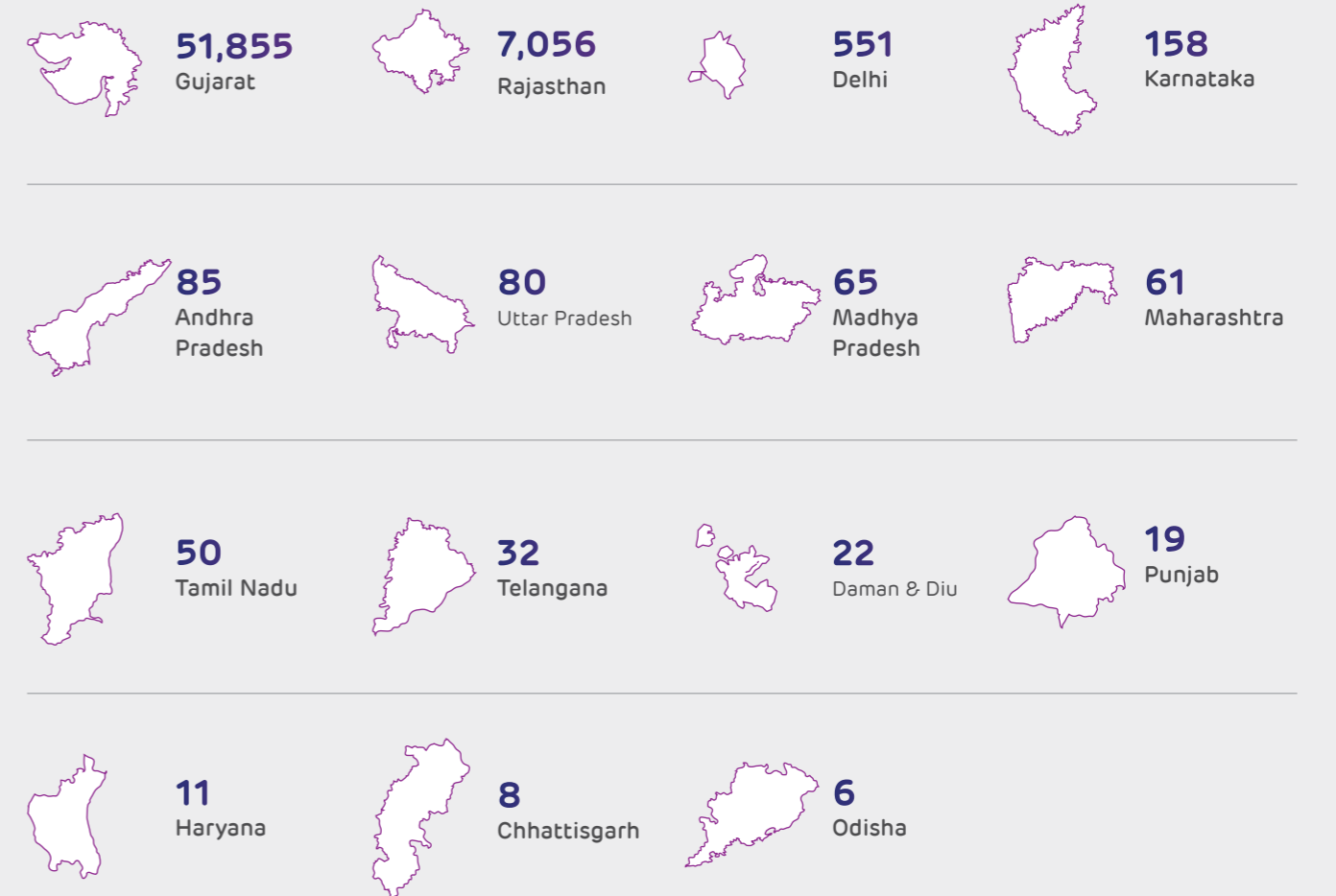
Overall Snapshot - Tax and Other Contributions (Overseas Business Operations)



Bhadla Solar Panels, Rajasthan

State-wise Tax and Other Contributions (India Operations)

(₹ in mn)



Map not to scale (for representation purposes only)

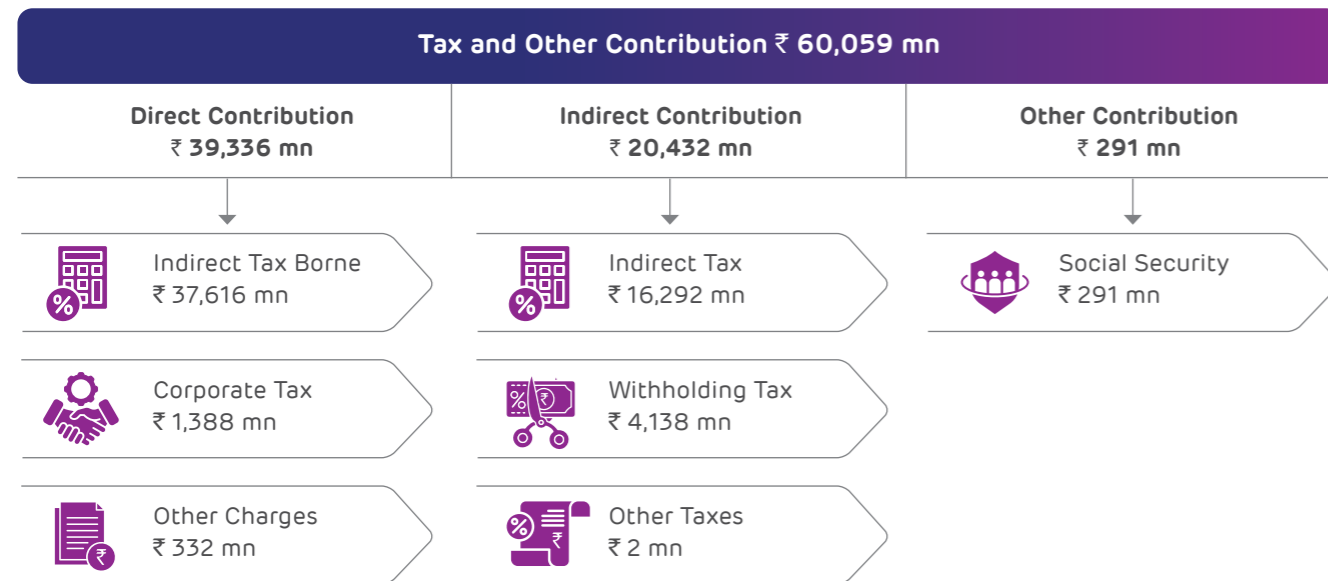
Country-wise Tax and Other Contributions

(₹ in mn)

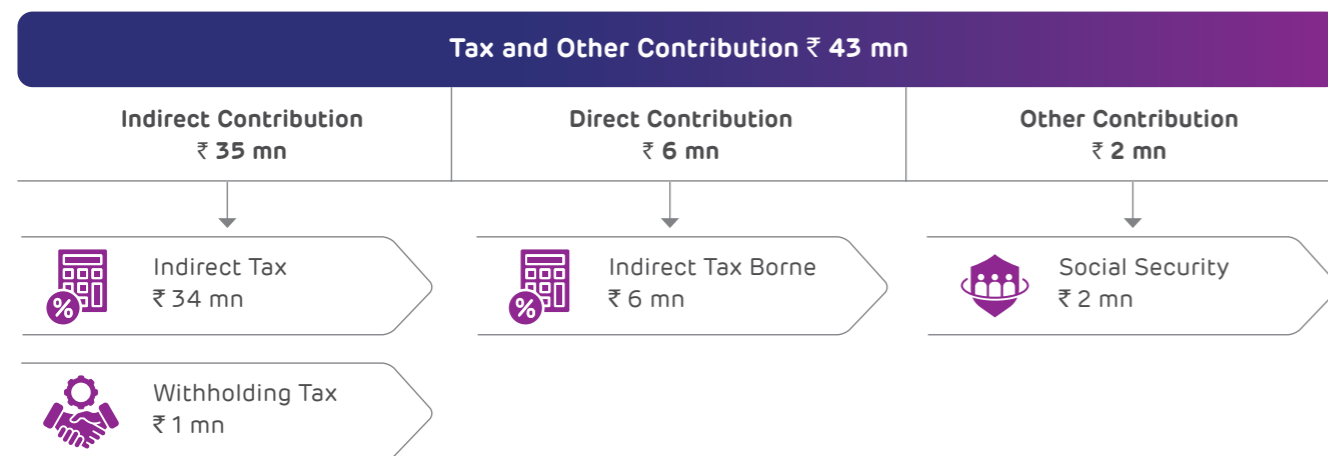
Country *	Direct Contribution			Indirect Contribution			Other Contribution	Total
	Indirect Tax Borne	Corporate Tax	Other Charges	Indirect Tax	Withholding Tax	Other Taxes	Social Security	
India	37,616	1,388	332	16,292	4,138	2	291	60,059
Vietnam	1	-	-	34	-	-	2	37
Sri Lanka	5	-	-	-	1	-	-	6
Total	37,622	1,388	332	16,326	4,139	2	293	60,102

* Tax and Other Contributions pertaining to Singapore have not been considered since it is below INR 1 mn.

Contribution-wise snapshot - (India Business Operations)



Contribution-wise snapshot - (Overseas Business Operations)



The Basis of Preparation

This basis of preparation section provides the scope and methodology for the collection and reporting of data on the Tax & Other Contributions made directly and indirectly to the exchequer. Such data is reported in the section "Our Contribution to exchequer – Global Tax & Other Contributions".

The data reported is for the year from April 1, 2023 to March 31, 2024 and is based on the data used in the preparation of the Integrated Report for the year ended March 31, 2024. We have reported the Global Tax and Other Contributions on a cash basis, unless otherwise mentioned. The base information

used to compute Global Tax and Other Contributions is the same as that for the audited financial statements of respective companies with inherent differences in the accounting methodology. Any amounts resulting from foreign exchange fluctuations have been excluded while calculating

contribution, as these amounts are not paid to any government entity and arise solely from book entries.

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

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

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

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

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

1. Direct Contribution

a. Corporate Tax on Income: This represents the actual taxes paid directly on the taxable profits of AGEL and its subsidiaries during the financial year 2023-24, including the taxes withheld by third parties while making payment to AGEL and to its subsidiaries i.e., taxes withheld by the customers or taxes collected by the third-party vendors. State-wise contributions are determined based upon PAN (Permanent Account Number) jurisdiction of these entities for each state.

Since these taxes are reported on a cash basis, it may also include the tax paid in respect of the income tax liability for earlier years at respective corporate tax rates applicable for those years, if those were paid during the financial year 2023-24. Typically, these taxes would be reflected

in corporate income tax returns made to exchequer, and tend to become payable, and are paid, either directly by way of advance tax or self-assessment tax or through credit of withholding tax, either in the year the profits were made or up to one year later.

b. Indirect Tax Borne: This represents goods and services tax borne and customs duty borne. State-wise contributions have been considered in the states where goods or services are consumed.

c. Other Charges: This represents stamp duty, revenue department fees and any other similar contribution by AGEL and its subsidiaries. State-wise contributions have been considered in the state where other charges are paid by the Company.



2. Indirect Contribution

a. Withholding Tax

i. Suppliers and Vendors: These represent taxes withheld by AGEL and its subsidiaries on various payments made to the suppliers and vendors and deposited with the exchequer on behalf of such service provider.

ii. Payroll Taxes: These represent taxes withheld from the salary payments made to the employees and deposited by AGEL and its subsidiaries to the exchequer. Typically, these taxes would be reflected in payroll tax returns made to the exchequer and tend to be payable, and are paid, on a periodic basis throughout the year.

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

b. Indirect Tax:

This includes GST collected and paid to the exchequer on a gross basis. State-wise contributions have been determined based on the state in which the Company has paid the tax to the exchequer.

c. Other Taxes:

This includes professional tax withheld and deposited with the exchequer. State-wise contributions are determined based upon PAN jurisdiction of AGEL and its subsidiaries for each state.

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

3. Other Contribution

a. Social Security:

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

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

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

Currency: Global Tax & Other Contributions disclosed in this report are in Indian National Rupees (INR) and are rounded-off to the nearest Million (mn). The data on Global Tax and Other Contributions to the government, provided by any subsidiary in their local reporting currency, has been converted to INR using the exchange rate applied in the preparation of Form AOC-01 included in Integrated Report published for FY 2023-24.

Coverage: Please refer to Annexure 1 of the Report for list of taxes and other contributions by AGEL in various countries and Annexure 2 of the report for list of entities covered.

Bhadla - Kanasar

Independent Reasonable Assurance Report

To
The Board of Directors of Adani Green Energy Limited,
Adani Corporate House,
Shantigram,
Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382 421,
Gujarat, India.

Report on the audit of the Global Tax & Other Contributions included in the Tax Transparency Report of Adani Green Energy Limited ('AGEL') for the Financial Year 2023-24

We ('BDO India LLP' or 'BDO') were engaged by the management of Adani Green Energy Limited ('the Company') to report on 'Global Tax & Other Contributions' contained in the Tax Transparency Report of the Company and its subsidiaries for the financial year 2023-24, in the form of an independent reasonable assurance conclusion about whether AGEL's statement that the Global Tax & Other Contributions is properly prepared, in all material respects, based on 'Basis of Preparation' attached to the Tax Transparency Report is fairly stated.

Management's Responsibility

The management of the Company is responsible for the preparation and presentation of the Global Tax & Other Contributions for the financial year 2023-24 in accordance with the 'Basis of Preparation' and for designing, implementing and maintaining such internal control as the management determines is necessary to enable the preparation and presentation of the Global

Tax & Other Contributions for the financial year 2023-24 that is free from material misstatement, whether due to fraud or error. The management of the Company is also responsible for preparing the Basis of Preparation.

In preparing the Global Tax & Other Contributions for the financial year 2023-24, the management of the Company is also responsible for ensuring the efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, implementing and maintaining internal control, preventing and detecting frauds and errors, ensuring the accuracy and completeness of the accounting records and identifying and ensuring that it complies with the laws and regulations applicable to its activities.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Independent Auditor's Responsibility

Our responsibility is to examine the Global Tax & Other Contributions prepared by the Company and to report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000: Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board,

which requires that we plan and perform our procedures to obtain reasonable assurance about whether the Global Tax & Other Contributions for the financial year 2023-24 is properly prepared and free from material misstatement, whether due to fraud or error.

Reasonable assurance is less than absolute assurance and is not a guarantee that an audit conducted will always detect a material misstatement when it exists.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of Global Tax & Other Contributions whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the preparation and presentation of Global Tax & Other Contributions in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's internal control over the preparation and presentation of Global Tax & Other Contributions. Our engagement also included assessing the appropriateness of Global Tax & Other Contributions, the suitability of the Basis of



Preparation used by the Company in preparing the Global Tax & Other Contributions in the circumstances of the engagement, evaluating the appropriateness of the procedures used in the preparation of Global Tax & Other Contributions and the reasonableness of estimates made by the Company and evaluating the overall presentation of the Global Tax & Other Contributions.

Our opinion

In our opinion, the Global Tax & Other Contributions for the financial year 2023-24 is properly prepared, in all material respects, in accordance with the 'Basis of Preparation'. Our opinion has been formed on the basis of, and is subject to, the matters outlined in this report.

This report is not issued under any statute / law.

Restriction on use

In accordance with the terms of our engagement, this independent reasonable assurance report on Global Tax & Other Contributions has been prepared and issued at the request of AGEL solely for inclusion in its Tax Transparency Report for the financial year 2023-24 and should not be used by any other person or for no other purpose or in any other context. We are appointed to only verify the Global Tax & Other Contributions in accordance with the Basis of Preparation shared with us of AGEL and are not the auditors of AGEL and BDO India LLP shall not be liable to the Company or to any other party for any claims, liabilities or expenses relating to this report. Any party other than AGEL who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. Accordingly,

we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or, into whose hands it may come without our prior consent in writing.

Our report is released to AGEL on the basis that it shall not be copied, referred to or disclosed, in whole (save for inclusion in AGEL's Tax Transparency Report) or in part, without our prior written consent.

For BDO India LLP

Place : Ahmedabad

Date: November 23, 2024

Disclaimer

This voluntary report has been prepared by AGEL considering best practices and to the best of our knowledge. This report is for information purposes only.

This report might contain statements that are forward-looking in nature. All statements other than statements of historical fact could be deemed as forward-looking in nature. Such statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. By accessing or relying on this report,

you acknowledge that you will be solely responsible for your own assessment of the market and our market position and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of our business.

No duty to update:

AGEL assumes no obligation to update any information or forward-looking statement contained herein, save for any information we are required to disclose by law.

Our reporting ecosystem:

We pay special attention to transparency and making content easy to find. This report is part of a broader reporting ecosystem which covers other topics relevant to Adani Portfolio companies. The publications include among others Annual Report 2023-24.

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Annexures



Annexure 1

List of Global Tax & Other Contributions Covered

Direct contribution	Indirect contribution	Other contributions
<ul style="list-style-type: none"> Corporate Income tax (including surcharge & cess) Goods & Services Tax (borne) Custom duties Stamp duty and registration charges Land revenue tax & conversion charges Land Revenue Tax License fees Right of use payments CAMPA Local tax Any other tax 	<ul style="list-style-type: none"> Withholding tax collected on salaries Withholding tax collected on vendor payments Tax collected at source on sale from customers Goods & Services Tax (collected & paid) Professional tax 	<ul style="list-style-type: none"> Employer's and Employee's contribution to Provident Fund

Annexure 2

List of Entities Covered

Sr.	Name of the entity	Sr.	Name of the entity	Sr.	Name of the entity
1	Adani Green Energy Limited	9	Prayatna Developers Private Limited	16	Adani Renewable Energy Holding One Private Limited (formerly known as Mahoba Solar (UP) Private Limited)
2	Adani Wind Energy Kutchn One Limited (formerly known as Adani Green Energy (MP) Limited)	10	Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)	17	Kodangal Solar Park Private Limited
3	Adani Green Energy (UP) Limited	11	Parampujya Solar Energy Private Limited	18	Adani Renewable Energy (RJ) Limited
4	Adani Renewable Energy Holding Two Limited (formerly known as Adani Renewable Energy Park Limited)	12	Adani Wind Energy (Gujarat) Private Limited	19	Adani Wind Energy Kutchn Six Limited (formerly known as Adani Renewable Energy (GJ) Limited)
5	Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited)	13	Adani Solar Energy Four Limited (formerly known as Adani Solar Energy Four Private Limited)	20	Adani Wind Energy Kutchn Four Limited (formerly known as Adani Wind Energy (GJ) Limited)
6	Adani Renewable Energy (KA) Limited	14	Wardha Solar (Maharashtra) Private Limited	21	Adani Saur Urja (KA) Limited
7	Adani Renewable Energy (MH) Limited	15	Adani Solar Energy Kutchn Two Private Limited (formerly known as Gaya Solar (Bihar) Private Limited)	22	Adani Solar Energy Chitrakoot One Limited (formerly known as Adani Wind Energy (TN) Limited)
8	Adani Wind Energy Kutchn Two Limited (formerly known as Adani Renewable Energy (TN) Limited)			23	Adani Solar Energy Kutchn One Limited (formerly known as Adani Green Energy One Limited)

Sr.	Name of the entity
24	Adani Green Energy Two Limited
25	Adani Wind Energy Kutchn Three Limited (formerly known as Adani Green Energy Three Limited)
26	Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)
27	Adani Wind Energy Kutchn Five Limited (formerly known as Adani Green Energy Five Limited)
28	Adani Green Energy Six Limited
29	Adani Hybrid Energy Jaisalmer Two Limited (formerly known as Adani Green Energy Seven Limited)
30	Adani Green Energy Eight Limited
31	Adani Hybrid Energy Jaisalmer Three Limited (formerly known as Adani Green Energy Nine Limited)
32	Adani Renewable Energy Holding Eleven Limited (formerly known as Adani Green Energy Eleven Limited)
33	Adani Renewable Energy Holding Six Limited (formerly known as Adani Green Energy Twelve Limited)
34	Adani Renewable Energy Holding Seven Limited (formerly known as Adani Green Energy Fourteen Limited)
35	Adani Green Energy Fifteen Limited
36	Adani Green Energy Sixteen Limited
37	Adani Hybrid Energy Jaisalmer One Limited (formerly known as Adani Green Energy Eighteen Limited)
38	Adani Solar Energy Jodhpur Two Limited (formerly known as Adani Green Energy Nineteen Limited)
39	Adani Renewable Energy Holding Eight Limited (formerly known as Adani Green Energy Twenty Limited)

Sr.	Name of the entity
40	Adani Renewable Energy Holding Nine Limited (formerly known as Adani Green Energy Twenty One Limited)
41	Adani Renewable Energy Holding Fifteen Limited (formerly known as Adani Green Energy Twenty Two Limited)
42	Adani Hybrid Energy Jaisalmer Four Limited (formerly known as RSEPL Hybrid Power One Limited)
43	RSEPL Renewable Energy One Limited
44	Adani Green Energy Twenty Three Limited®
45	Adani Green Energy Twenty Four Limited
46	Adani Green Energy Twenty Four A Limited
47	Adani Green Energy Twenty Four B Limited
48	Adani Green Energy Twenty Four C Limited
49	Adani Green Energy Twenty Five Limited
50	Adani Green Energy Twenty Five A Limited
51	Adani Green Energy Twenty Five B Limited
52	Adani Green Energy Twenty Five C Limited
53	Adani Green Energy Twenty Six Limited
54	Adani Green Energy Twenty Six A Limited
55	Adani Green Energy Twenty Six B Limited
56	Adani Green Energy Twenty Six C Limited
57	Adani Green Energy Twenty Seven Limited
58	Adani Green Energy Twenty Seven A Limited
59	Adani Green Energy Twenty Seven B Limited
60	Adani Green Energy Twenty Seven C Limited

Sr.	Name of the entity
61	Adani Renewable Energy Holding Twelve Limited (formerly known as Adani Green Energy Twenty Eight Limited)
62	Adani Hybrid Energy Jaisalmer Five Limited (formerly known as Adani Renewable Energy Holding Fourteen Limited)
63	Adani Green Energy Thirty One Limited
64	Adani Green Energy Thirty Two Limited
65	Surajkiran Renewable Resources Limited
66	Surajkiran Solar Technologies Limited
67	Dinkar Technologies Limited
68	Spinel Energy And Infrastructure Limited
69	Adani Solar Energy AP Three Limited
70	Adani Renewable Energy Three Limited
71	Adani Solar Energy AP Two Limited
72	Adani Solar Energy AP One Limited
73	Adani Solar Energy AP Four Limited
74	Adani Solar Energy AP Five Limited
75	Adani Renewable Energy Two Limited
76	Adani Renewable Energy Ten Limited
77	Adani Renewable Energy Six Limited
78	Adani Renewable Energy Seven Limited
79	Adani Renewable Energy One Limited
80	Adani Renewable Energy Nine Limited
81	Adani Renewable Energy Four Limited
82	Adani Renewable Energy Five Limited
83	Adani Renewable Energy Eleven Limited
84	Adani Renewable Energy Eight Limited

Sr.	Name of the entity
85	Adani Solar Energy Jodhpur Five Limited (formerly known as SB Energy Four Private Limited)
86	Adani Solar Energy Jodhpur Three Limited (formerly known as SB Energy One Private Limited)
87	Adani Solar Energy AP Eight Private Limited (formerly known as SB Energy Seven Private Limited)
88	Adani Solar Energy RJ One Private Limited (formerly known as SB Energy Six Private Limited)
89	Adani Solar Energy AP Seven Private Limited (formerly known as SB Energy Solar Private Limited)
90	Adani Solar Energy Jodhpur Four Limited (formerly known as SB Energy Three Private Limited)
91	Adani Renewable Energy Eighteen Private Limited (formerly known as SBE Renewables Eighteen Private Limited)
92	Adani Renewable Energy Thirty One Private Limited (formerly known as SBE Renewables Eighteen Projects Private Limited)
93	Adani Renewable Energy Sixteen Private Limited (formerly known as SBE Renewables Eleven Private limited)
94	Adani Renewable Energy Thirty Private Limited (formerly known as SBE Renewables Eleven Projects Private Limited)
95	Adani Renewable Energy Holding Eighteen Limited (formerly known as SBE Renewables Fifteen Private Limited)
96	Adani Renewable Energy Thirty Two Private Limited (formerly known as SBE Renewables Fifteen Projects Private Limited)
97	Adani Renewable Energy Fourteen Private Limited (formerly known as SBE Renewables Fourteen Private Limited)

Sr.	Name of the entity
98	Adani Renewable Energy Twenty Three Private Limited (formerly known as SBE Renewables Fourteen Projects Private Limited)
99	Adani Renewable Energy Nineteen Private Limited (formerly known as SBE Renewables Nineteen Private Limited)
100	Adani Renewable Energy Twenty Eight Private Limited (formerly known as SBE Renewables Nineteen Projects Private Limited)
101	Adani Renewable Energy Holding Seventeen Limited (formerly known as SBE Renewables Seventeen Private Limited)
102	Adani Renewable Energy Twenty Six Private Limited (formerly known as SBE Renewables Seventeen Projects Private Limited)
103	Adani Renewable Energy Holding Sixteen Limited (formerly known as SBE Renewables Sixteen Private Limited)
104	Adani Solar Energy RJ Two Private Limited (formerly known as SBE Renewables Sixteen Projects Private Limited)
105	Adani Renewable Energy Holding Nineteen Private Limited (formerly known as SBE Renewables Ten Private Limited)
106	Adani Solar Energy Jaisalmer One Private Limited (formerly known as SBE Renewables Ten Projects Private Limited)
107	Adani Renewable Energy Twenty Two Private Limited (formerly known as SBE Renewables Twelve Projects Private Limited)
108	Adani Renewable Energy Twenty Five Private Limited (formerly known as SBE Renewables Twenty Five Projects Private Limited)

Sr.	Name of the entity
109	Adani Renewable Energy Twenty Nine Private Limited (formerly known as SBE Renewables Twenty Nine Projects Private Limited)
110	Adani Renewable Energy Twenty One Private Limited (formerly known as SBE Renewables Twenty One Private Limited)
111	Adani Renewable Energy Twenty Four Private Limited (formerly known as SBE Renewables Twenty One Projects Private Limited)
112	Adani Renewable Energy Twenty Private Limited (formerly known as SBE Renewables Twenty Private Limited)
113	Adani Renewable Energy Thirty Four Private Limited (formerly known as SBE Renewables Twenty Projects Private Limited)
114	Adani Renewable Energy Twenty Seven Private Limited (formerly known as SBE Renewables Twenty Seven Projects Private Limited)
115	Adani Solar Energy Barmer One Private Limited (formerly known as SBE Renewables Twenty Three Projects Private Limited)
116	Adani Solar Energy Jodhpur Seven Private Limited (formerly known as SBE Renewables Twenty Two C1 Private Limited)
117	Adani Solar Energy Jodhpur Eight Private Limited (formerly known as SBE Renewables Twenty Two C2 Private Limited)
118	Adani Solar Energy Jodhpur Nine Private Limited (formerly known as SBE Renewables Twenty Two C3 Private Limited)
119	Adani Solar Energy Jodhpur Ten Private Limited (formerly known as SBE Renewables Twenty Two C4 Private Limited)
120	Adani Wind Energy MP One Private Limited (formerly known as SBESS Services Projectco Two Private Limited)

Sr.	Name of the entity
121	Adani Renewable Energy Thirty Three Private Limited (formerly known as SBESS Wind Projectco Two Private Limited)
122	Adani Renewable Energy Fifteen Private Limited (formerly known as SBG Cleantech Energy Eight Private Limited)
123	Adani Solar Energy KA Nine Private Limited (formerly known as SBG Cleantech ProjectCo Five Private Limited)
124	Adani Solar Energy AP Six Private Limited (formerly known as SBG Cleantech ProjectCo Private Limited)
125	Adani Solar Energy Jaisalmer Two Private Limited (formerly known as SBSR Power Cleantech Eleven Private Limited)
126	Adani Renewable Energy Twelve Private Limited (formerly known as SBSS Cleanproject Twelve Private Limited)
127	Adani Renewable Energy Devco Private Limited (formerly known as SB Energy Private Limited)
128	Adani Solar Energy Jodhpur Six Private Limited (formerly known as SBE Renewables Twenty Four Projects Private Limited)
129	Vento Energy & Infra Private Limited
130	Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited)
131	Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited)
132	Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited)
133	Adani Renewable Energy Thirty Six Limited
134	Adani Renewable Energy Thirty Seven Limited
135	Adani Renewable Energy Forty Limited
136	Adani Renewable Energy Forty One Limited
137	Adani Renewable Energy Forty Two Limited

Sr.	Name of the entity
138	Adani Renewable Energy Forty Three Limited
139	Adani Renewable Energy Forty Four Limited
140	Adani Renewable Energy Forty Five Limited
141	Adani Renewable Energy Forty Seven Limited
142	Adani Renewable Energy Forty Eight Limited
143	Adani Renewable Energy Forty Nine Limited
144	Adani Renewable Energy Thirty Five Limited
145	Adani Renewable Energy Sixty Four Limited
146	Adani Renewable Energy Sixty Limited
147	Adani Renewable Energy Sixty Two Limited
148	Adani Renewable Energy Sixty Three Limited
149	Adani Renewable Energy Fifty Eight Limited
150	Adani Renewable Energy Sixty One Limited
151	Adani Renewable Energy Fifty Six Limited
152	Adani Renewable Energy Fifty Seven Limited
153	Adani Renewable Energy Fifty One Limited
154	Adani Renewable Energy Fifty Five Limited
155	Adani Renewable Energy Fifty Two Limited
156	Adani Renewable Energy Fifty Three Limited
157	Adani Renewable Energy Fifty Four Limited
158	Adani Renewable Energy Fifty Nine Limited
159	Adani Energy One Holdings Limited (formerly known as SB Energy One Holdings Limited)
160	Adani Energy Cleantech One Holdings Limited (formerly known as SB Energy Cleantech One Holdings Limited)

Sr.	Name of the entity
161	Adani Cleantech One Limited (formerly known as SBG Cleantech One Limited)
162	Adani Cleantech One Holdings Limited (formerly known as SBG Cleantech One Holdings Limited)
163	Adani Energy Two Holdings Limited (formerly known as SB Energy Two Holdings Limited)
164	Adani Energy Cleantech Two Holdings. Limited (formerly known as SB Energy Cleantech Two Holdings Limited)
165	Adani Cleantech Two Limited (formerly known as SBG Cleantech Two Limited)
166	Adani Cleantech Two Holdings Limited (formerly known as SBG Cleantech Two Holdings Limited)
167	Adani Energy Three Holdings Limited (formerly known as SB Energy Three Holdings Limited)
168	Adani Energy Cleantech Three Holdings Limited (formerly known as SB Energy Cleantech Three Holdings Limited)
169	Adani Cleantech Three Limited (formerly known as SBG Cleantech Three Limited)
170	Adani Cleantech Three Holdings Limited (formerly known as SBG Cleantech Three Holdings Limited)
171	Adani Four Holdings Limited (formerly known as SBE Four Holdings Limited)
172	Adani Four A Holdings Limited (formerly known as SBE Four A Holdings Limited)
173	Adani Four Limited (formerly known as SBE Four Limited)
174	Adani Four A Limited (formerly known as SBE Four A Limited)
175	Adani Five Holdings Limited (formerly known as SBE Five Holdings Limited)
176	Adani Five A Holdings Limited (formerly known as SBE Five A Holdings Limited)
177	Adani Five Limited (formerly known as SBE Five Limited)

Sr.	Name of the entity	Sr.	Name of the entity	Sr.	Name of the entity
178	Adani Five A Limited (formerly known as SBE Five A Limited)	194	Adani Fifteen A Holdings Limited (formerly known as SBE Fifteen A Holdings Limited)	208	Adani Green Energy Pte Limited
179	Adani Six Limited (formerly known as SBE Six Limited)	195	Adani Fifteen Limited (formerly known as SBE Fifteen Limited)	209	Adani Green Energy (Vietnam) Pte Limited
180	Adani Six A Limited (formerly known as SBE Six A Limited)	196	Adani Fifteen A Limited (formerly known as SBE Fifteen A Limited)	210	Adani Phuoc Minh Renewables Pte Limited
181	Adani Seven Limited (formerly known as SBE Seven Limited)	197	Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited)	211	Adani Renewables Pte Limited
182	Adani Seven A Limited (formerly known as SBE Seven A Limited)	198	Adani Seventeen A Holdings Limited (formerly known as SBE Seventeen A Holdings Limited)	212	Adani Green Energy SL Limited
183	Adani Nine Holdings Limited (formerly known as SBE Nine Holdings Limited)	199	Adani Seventeen Limited (formerly known as SBE Seventeen Limited)	213	Adani Green Energy (Tamilnadu) Limited [®]
184	Adani Nine A Holdings Limited (formerly known as SBE Nine A Holdings Limited)	200	Adani Seventeen A Limited (formerly known as SBE Seventeen A Limited)	214	Kamuthi Solar Power Limited [®]
185	Adani Nine Limited (formerly known as SBE Nine Limited)	201	Adani Energy Global Wind Holdings Limited (formerly known as SB Energy Global Wind Holdings Limited)	215	Ramnad Solar Power Limited [®]
186	Adani Nine A Limited (formerly known as SBE Nine A Limited)	202	Adani Wind India Holdings Limited (formerly known as SBE Wind India Holdings Limited)	216	Kamuthi Renewable Energy Limited [®]
187	Adani Ten Holdings Limited (formerly known as SBE Ten Holdings Limited)	203	Adani Wind India Limited (formerly known as SBE Wind India Limited)	217	Ramnad Renewable Energy Limited [®]
188	Adani Ten A Holdings Limited (former known as SBE Ten A Holdings Limited)	204	Adani Wind One Limited (formerly known as SBE Wind One Limited)	218	Adani Renewable Energy Holding Ten Limited (formerly known as Adani Green Energy Ten Limited) [®]
189	Adani Ten Limited (formerly known as SBE Ten Limited)	205	Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)	219	Essel Gulbarga Solar Power Private Limited [®]
190	Adani Ten A Limited (formerly known SBE Ten A Limited)	206	Adani Phouc Minh Solar Power Company Limited	220	Essel Bagalkot Solar Energy Private Limited [®]
191	Adani Thirteen Limited (formerly known as SBE Thirteen Limited)	207	Adani Phouc Minh Wind Power Company Limited	221	Pn Clean Energy Limited [®]
192	Adani Thirteen A Limited (formerly known as SBE Thirteen A Limited)			222	Pn Renewable Energy Limited [®]
193	Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited)			223	Essel Urja Private Limited [®]
				224	Tn Urja Private Limited [®]
				225	Kn Sindagi Solar Energy Private Limited [®]
				226	Kn Indi Vijayapura Solar Energy Private Limited [®]
				227	Kn Bijapura Solar Energy Private Limited [®]
				228	Kn Muddebihal Solar Energy Private Limited [®]

During the year, the Group has dissolved its 1 step-down subsidiary, 10 overseas step-down subsidiaries, and 2 overseas subsidiaries through an internal scheme of restructuring.

[®] During the year, by virtue of National Company Law Tribunal order dated March 19, 2024, 16 deemed controlled subsidiaries got merged into Adani Green Energy Twenty-Three Limited.

