



Disclaimer

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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 2022-23.

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The first word

The Adani Portfolio Tax Transparency Report: An introduction

This is our maiden Tax Transparency Report.

This is a voluntary extra-statutory initiative.

This exercise has been undertaken to enhance stakeholder transparency.

This forward-looking initiative comprises a holistic review of how we appraise the subject of tax management, our long-term policies, how we compute, what we pay and when we pay.

We believe that this document will reinforce what we believe: **'Growth with Goodness.'**

Our commitment

Adani's commitment to 'Growth with goodness'

At the Adani Group, our directional objective has been best summed up in three words.

'Growth with goodness.'

This statement has reinforced a strategic clarity.

That anyone – company or individual – touched by our business must grow.

That our desired direction must result in positive outcomes.

The combination of growth and goodness represents not just a statement of purpose but also a platform for business sustainability.

This commitment explains our engagement with the government; tax payment represents our contribution to the government that makes it possible, in turn, for the government to provide society at large with an enabling environment that makes it possible for the country to sustain its growth momentum.



Part 1

Overview

Tax and how its perception has evolved

Overview

There has been a fundamental transformation in the way tax is perceived.

Conventionally, tax was seen as a cost for staying in business and a license to operate.

There has been a significant transformation since.

Tax transparency was a relatively unmapped subject until a couple of years ago; today, it is being increasingly accepted as a welcome and voluntary initiative communicating private contributions to public finances.

Tax is being increasingly perceived as a responsible obligation on the part of a payer that makes it possible for the government to provide society with an enabling platform.

There is another transformation that has transpired.

Rather than treat tax as a below-the-radar financial entry, a new generation of corporate thinkers are placing tax at the centre of the governance circle.

There is a growing recognition that tax is not just an expense entry in the books of the payer; it is a valuable contribution that empowers governments to provide citizens with a range of facilities and benefits.

The result is that tax is now being widely accepted as a social lubricant; companies that pay sizable tax are celebrated as decisive contributors to economic progress.

As an extension of this reality, a secondary transformation is becoming evident: a growing shift in focus from the 'what' to the 'how'.

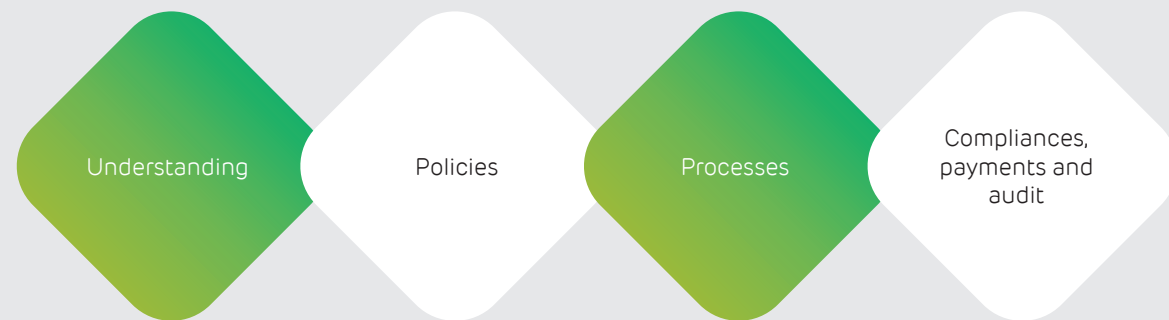
There is an increasing emphasis not merely on a consolidated statement of the tax paid by a company but also the need for transparent

explanations: the policies related to tax management, quantum of various taxes, process of tax computation, compliance discipline that made timely payment a reality, the operating structure that made timely compliance possible and periodic checks (audits) covering the discipline.

Given the importance of this subject, there has been a growing recognition that the subject of tax responsibility resides at the core of governance.

This importance has necessitated a separate document called the Tax Transparency Report.

The tax process discipline



Tax and transparency

Overview

The global tax environment has entered a new age.

Even as the Tax Transparency Report is not mandatory, forward-looking companies report this for wider stakeholder attention. Besides, there is a growing stakeholder need for tax information from large and multinational companies, creating the basis for maximum standards of tax transparency.

The subject has graduated from being a black box into one that forward-looking companies communicate publicly. In turn, this is emerging as one of the levers of long-term value creation for the wider stakeholder community.

There are good reasons for this change.

One, there has been a growing movement towards complete corporate transparency; it has

become increasingly imperative for the subject of tax to be treated as transparently as some of the other drivers of corporate working.

Two, the treatment of tax is influenced by various interpretations of tax laws and provisions, making it imperative to state what interpretation was used to arrive at tax computation.

Three, external stakeholders now need an understanding of the quantum of tax payments made, leading to informed investing decisions.

Four, stakeholders also need to know the nature of tax jurisdictions of the Company's presence and the number of tax concession years available, deepening an insight into prospective cash flows and reinvestments.

Five, there is a growing correlation between the quantum of tax paid

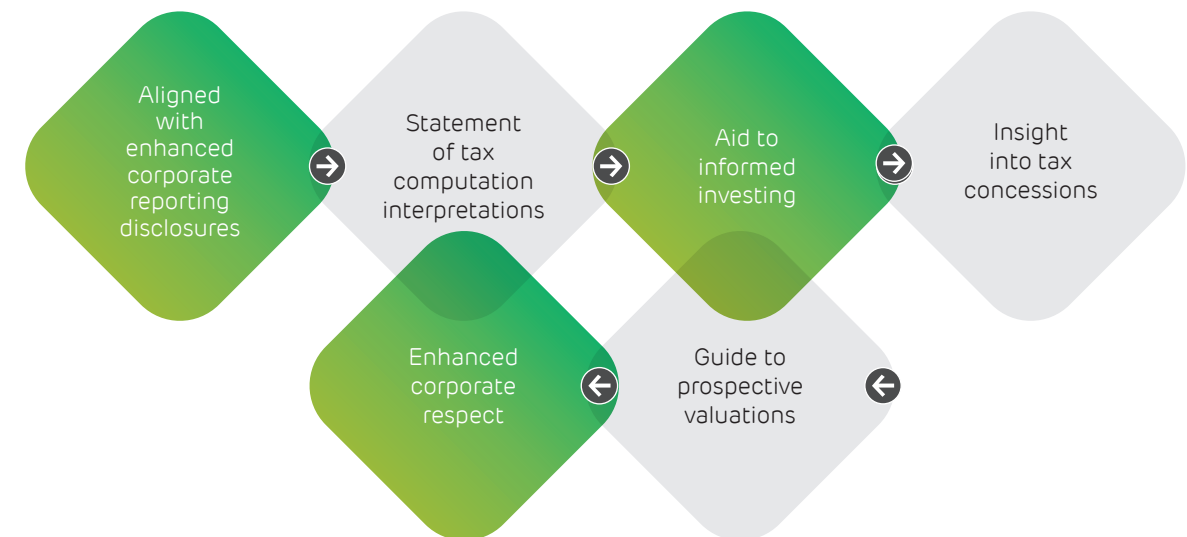
by companies and their valuations, making transparency integral to stakeholder perception and valuation.

Six, fair and sizable taxpayers are seen as builders of a modern society, strengthening their stakeholder recruitment and retention, leading to enhanced business sustainability.

Seven, companies receive taxes (on behalf of the government) related to the transaction that are then paid out to the government in addition to paying taxes on the profit generated by them, making it imperative to distinguish between the two for an informed understanding.

Eight, there is need for a consolidated picture on a company's holistic contribution (statutory taxes and levies) towards economic development and sustainability through tax payments.

Tax: Enhanced transparency



Tax transparency and governance

Overview

There is a growing conviction that the treatment of tax is not at the periphery of a company's governance commitment, but integral to it.

At the Adani portfolio, tax and related payments represent the character of what we are (and hence influence what we do).

Our perspective has been influenced by the following understandings.

One, the biggest stakeholder in our business is the government; it provides all the platforms and freedoms that make it possible for us to stay and grow in business.

Two, the transparency related to tax payments (often complex) represents one of the most significant levers of corporate intent and pedigree.

Three, we believe that our contribution to the exchequer makes it possible for the government to reinvest in enabling infrastructure, which accelerates the virtuous national cycle.

Four, this voluntary exercise is a manifestation of what we believe: enhanced disclosures can be transformed into a deeper stakeholder understanding and competitive advantage.

The Adani portfolio's governance commitment ensures that tax affairs are managed ethically and methodically, leading to stakeholder assurance.

The Adani tax teams engage with the business teams to understand the operating models of transactions. 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 Adani Group constituents.

The Adani portfolio's standard operating procedures and policies guide compliance. Besides, financial controls embedded in processes are periodically re-assessed.

Responsible tax principles



Clarity

The tax universe

At the 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

- Corporate tax on income
- Indirect tax borne
- Other charges

Indirect contribution

- Withholding tax
- Indirect tax
- Other taxes

Other contributions

- Social security



Part 2

Perspective



Managing Director's perspective



We believe that we are not just contributing to society by way of tax, but contributing to its social uplift and nation building. We remain committed to contribute to the planet, emerge as 'net zero' with regard to our carbon footprint by 2050 and help build a better tomorrow.

We are pleased to present the first Tax Transparency Report ('TTR') of Adani Green Energy Limited ('AGEL' or 'the Company').

This report outlines the Tax and Other Contributions by AGEL to the exchequer during financial year 2022-23 on a cash basis. Being a renewable energy generating company, contributions to the exchequer comprise taxes and environmental contributions.

AGEL is committed to growth powered by robust infrastructure, helping build a universally better future through sustainable practices. We are fair, honest, accountable and ethical in our conduct, which is reflected in our Tax Principles. We remain committed to live our values, comprising trust, courage and commitment leading to our TTR.

This TTR is a voluntary exercise conducted by us, the document not being a mandatory requirement in India. This endorses our commitment to transparency and responsible tax behavior. Globally, the tax landscape has significantly evolved and a responsible tax behavior is now Boardroom conversation for the corporate world.

The broad structure of the tax transparency report has been inspired by international best practices and Standard GRI 207 (Standard Global Reporting Initiative) issued by the Global Sustainability Standards Board. In addition to the Tax and Other Contributions made to the exchequer, the report explains our tax approach: how we look at tax, how is tax dealt within and what our fundamentals are around the subject.

At our Company, tax aligns with our broad environmental, social and governance (ESG) agenda of making economic and social contributions. We believe that we are not just contributing to society by way of tax, but contributing to its social uplift and nation building. We remain committed to contribute to the planet, emerge as 'net zero' with regard to our carbon footprint by 2050 and help build a better tomorrow.

In this report, we have shared insights relevant for stakeholders and hope they find it useful..

Vneet S Jaain



Part 3

The Adani Portfolio

About Adani Portfolio

The multi-business Adani portfolio is one of the most dynamic infrastructure and utilities platforms in India.

The robustness of the Adani platform draws extensively from its ethical foundation

Vision

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

Values

Courage
We shall embrace new ideas and businesses



Engaged in nation building

Trust
We shall believe in our employees and other stakeholders



Enhancing stakeholder value

Commitment
We shall stand by our promises and adhere to high standards of business



Enriching communities of its presence

Culture

Passion

Performing with enthusiasm and energy

Results

Consistently achieving goals

Integration

Working across functions and businesses to create synergies

Dedication

Working with commitment in the pursuit of our aims

Entrepreneurship

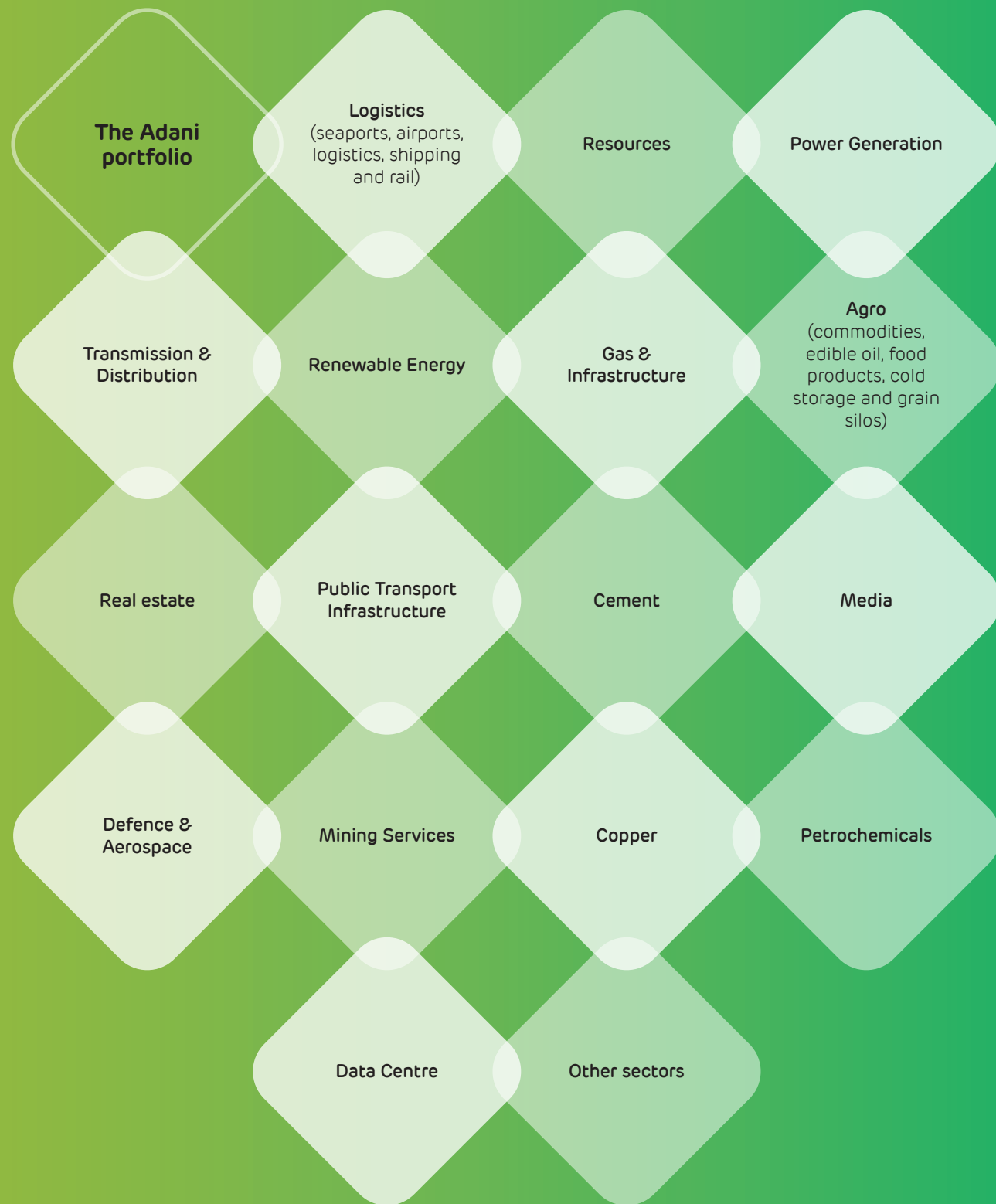
Seizing new opportunities with initiatives and ownership

The promoter

The Adani portfolio has been promoted by the visionary industrialist Mr. Gautam Adani. The Adani Group was founded by him in 1988 with a commodity trading business under the flagship Adani Enterprises Limited (previously Adani Exports Limited).

The Adani portfolio

Headquartered in Ahmedabad, India, the Adani portfolio comprises the largest and fastest-growing businesses in India with diverse interests.



The scale

Most Adani businesses lead their sectors in India. Adani Portfolio comprises of ten publicly traded companies.

Adani Energy Solutions Limited is one of the largest private sector transmission and distribution company in India

Adani Enterprises Limited is India's leading business incubation company

Adani Green Energy Limited is among one of the leading renewable energy businesses in the world

Adani Ports and Special Economic Zone Limited is one of the leading private sector port operators in India

Adani Power Limited is the leading private sector thermal power producer in India

Adani Total Gas Limited is one of the largest city gas distribution businesses in India

Adani Wilmar Limited holds the position of being India's one of the leading edible oil brands

Ambuja Cement (with subsidiary ACC Limited) is the second largest cement manufacturer of India and an iconic cement brand

NDTV Limited is among India's most trusted media companies

The positioning

The Adani portfolio has positioned itself as a leader in the transport logistics and energy utility portfolio businesses in India. This portfolio of companies has focused on sizable infrastructure development in India with operations and maintenance practices benchmarked with global standards.

The core philosophy

The Adani portfolio philosophy is 'Growth with Goodness' for sustainable growth. The portfolio is committed to widen its ESG footprint with an emphasis on climate protection and increasing community outreach through Corporate Social Responsibility (CSR) programmes woven around sustainability, diversity and shared values.

The credibility

Adani portfolio companies comprises of four IG-rated businesses and is the only Infrastructure Investment Grade bond issuer from India.

Key financial information

Amounts in ₹ Millions except employees

#	Listed company	Market capitalization as on 31 March 2023	Consolidated revenue for FY 2022-23	Consolidated EBITDA for FY 2022-23	Consolidated PAT for FY 2022-23	Total dividend paid during financial year 2022-23	CSR spends during financial year 2022-23	Number of employees as on 31 March 2023
1	Adani Energy Solutions Limited	11,07,740	1,32,927	61,010	12,806	-	331	5,002
2	Adani Enterprises Limited	19,95,515	13,69,778	1,00,250	24,729	1,140	248	6,005
3	Adani Green Energy Limited	13,95,770	77,920	63,310	9,730	-	202	2,912
4	Adani Ports & Special Economic Zone Limited	13,64,992	2,08,519	1,28,330	53,927	10,929	314	3,052
5	Adani Power Limited	7,38,990	3,87,733	1,43,120	1,07,266	-	200	3,155
6	Adani Total Gas Limited	9,54,360	46,834	9,070	5,465	275	125	572
7	Adani Wilmar Limited	5,27,475	5,81,848	16,610	5,821	-	168	2,600
8	Ambuja Cements Limited	7,25,853	3,89,370	58,600	30,244	17,951	1,180	4,361
9	ACC Limited	3,13,079	2,22,102	22,560	8,852	10,892	455	5,472
10	New Delhi Television Limited	12,359	3,859	710	529	-	92	508
	Total		34,20,890	6,03,570	2,59,369	41,187	3,315	33,639

Adani Green Energy Limited

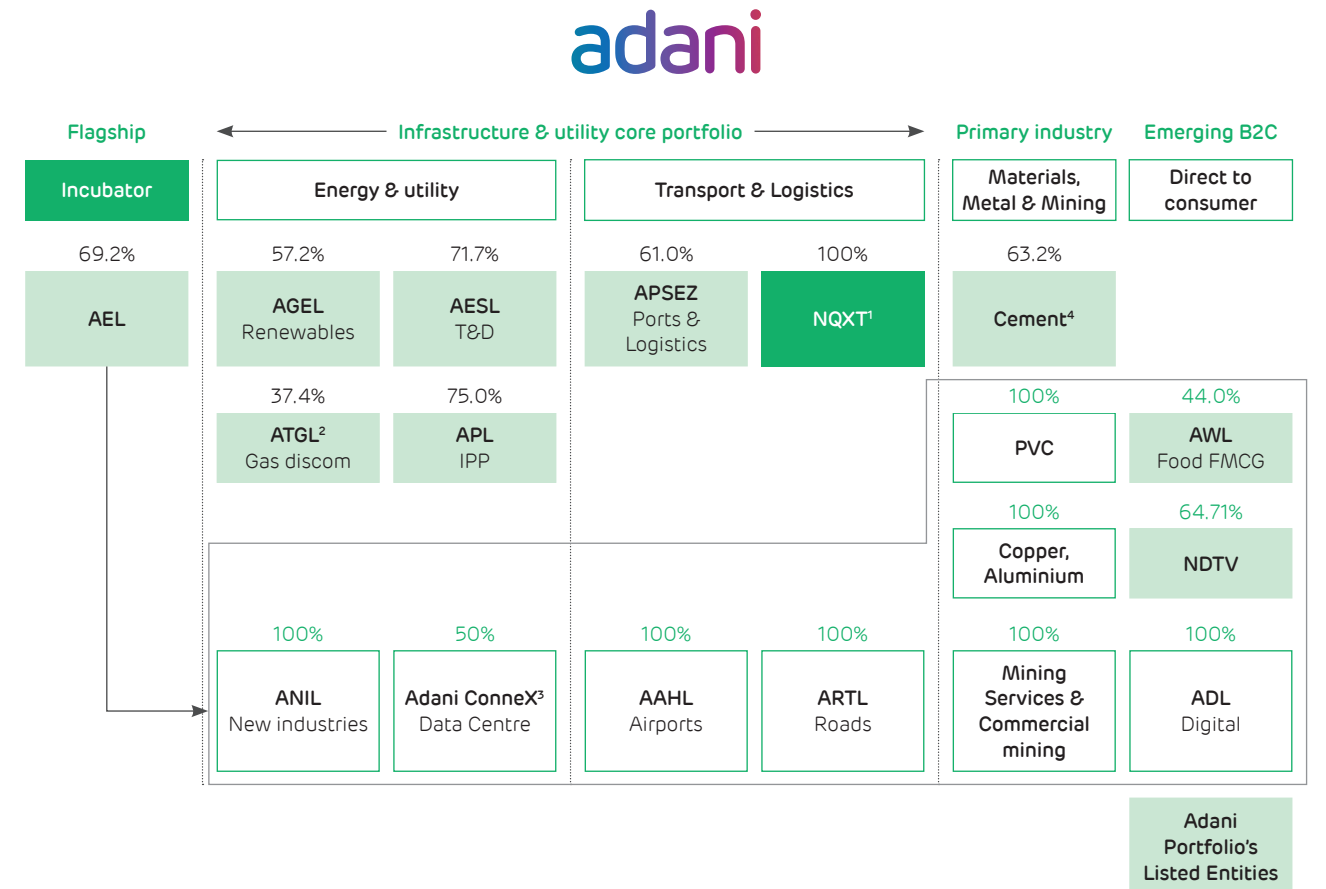
At Adani Green Energy Limited, we are participating in India's growth story with a prudent approach. We have outlined a target to emerge among the leading private renewable energy companies in the world by 2030. We have made the largest investment in India's renewable energy capacity. We have aggregated possibly the largest land bank to secure our growth. We are investing in cutting-edge technologies. We have secured a large part of our renewable

energy generation through multi-year contracts, providing revenue visibility. We have created a robust financial foundation that is expected to sustain our growth. We possess arguably the highest operational benchmarks within India's renewable energy sector. In doing so, we are attractively placed to build a better tomorrow – for India and the world.

AGEL is building the largest hybrid renewables park in the world right in the middle of the desert

in Khavda (Rann of Kutch). It is the most intricate and ambitious project that is spread over 71,250 acres. This project will be capable of generating 17 GW of green energy. With this project AGEL is supporting the Government to monetise the barren land in the desert. This project will benefit in improving the socioeconomic condition of the people living in that vicinity through direct and indirect job generation during the project implementation and operations stage.

Adani: A world-class infrastructure & utility portfolio



(%): Promoter equity stake in Adani Portfolio companies
(%): AEL equity stake in its subsidiaries

(As of 31 March 2023)

A multi-decade story of high growth centered around infrastructure & utility core

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Road Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Labs Private Limited; IPP: Independent Power Producer | 4. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited

Environmental, Social & Governance initiatives

Progress on initiatives

Pollution control & GHG emission reduction

13.5

Mn tonnes CO₂ emission avoided in FY23

99.8%

Pollution control & GHG emission reduction: Less emission intensity per unit of generation (0.0017 GHG tCO₂ / MWh) in FY 2022-23 v/s Indian grid average of 0.71 tCO₂ / MWh.

Resource conservation

99.5%

Less fresh water consumption per unit of generation (0.02 kl/MWh) in FY 2022-23 as against 3.5 kl / MWh, statutory limit for thermal power

100%

of AGELs operating capacity is single-use plastic free under CII Plastic Protocol as of March 2023

Zero waste to landfill

Certified for all operational sites as of March 2023

Water positive

All the plants with operating capacity above 200 MW

Supply chain

100%

Completed ESG evaluation for critical suppliers

Bio-diversity management

Signed MoU with Rajasthan Government for habitat devt. project for Great Indian Bustard, a critically endangered bird species.

Associated with IBBI for Task Force on Nature Related Financial Disclosure (TNFD) assessment to achieve No Net Loss of Biodiversity.

Occupational Health & Safety

1.98

Mn, Continuous safe man hours in FY 2022-23

Sustainable Livelihood

3810

Direct/ indirect job opportunities provided in FY 2022-23

- Supported the registration of the Mukhyamantri Kamdhenu PashuBima Yojna, which provides free insurance coverage of ₹ 40,000 for two milch animals, and the Camel Conservation Scheme, offering

₹ 10,000 in two installments (₹ 5,000 per installment) for camel fosterers in Rajasthan with offspring aged 0-2 months. Supported 1570 cattle owners across 30 villages, 35 Training programs conducted. Through the project, we provided medicines for the infected cattle, benefiting around 2,500 cattle and 1,000 families.

Ranking & awards

- Prime Band (B+), ranked First in RE sector in Asia and part of Top 10 in RE sector globally.
- ESG Risk Rating of 'Low Risk' with a score of 15.3, significantly better than global Utilities sector average of 32.9; Part of Top 10 in RE sector globally.
- Improvement in ESG Rating score by FTSE from 3.2 in 2022 to 3.7 in 2023.
- Adani Green Wins Sustainability 4.0 Award Conferred jointly by Frost & Sullivan and TERI Won CII's Climate Action Programme (CAP) 2.0° 'Committed' Award that

signifies identification of primary risk, GHG management, targets decided and participatory culture at AGEL Conferred 'Platinum' Environment Award by Grow Care India in recognition of its highest commitment and concern for environment management.

- Adani Green Wins Sustainability 4.0 Award Conferred jointly by Frost & Sullivan and TERI.

- Won CII's Climate Action Programme (CAP) 2.0° 'Committed' Award that signifies identification of primary risk, GHG management, targets decided and participatory culture at AGEL.

- Felicitated as the "Economic Times Sustainability Organisations 2023" for adopting valuable sustainability initiatives.

- Conferred 'Platinum' Environment Award by Grow Care India in recognition of its highest commitment and concern for environment management.



GHG: Greenhouse gases, **MWh:** megawatt-hour, **tCO₂:** total carbon dioxide, **CII:** Confederation of Indian Industry, **IBBI:** India Business & Biodiversity Initiative, **MoU:** Memorandum of Understanding, **IUCN:** International Union for Conservation of Nature, **LTIFR:** Lost Time Injury Frequency Rates, **AGEL:** Adani Green Energy Limited, **ESG:** Environmental, Social and Governance

(ESG updates are as of 30 June 2023)

There is a growing realisation that ESG forms a critical part 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 behavior; increased transparency and robust tax governance structures to ensure 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

Part 4

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.

The fundamentals of our tax approach are outlined:

Fundamentals



Compliances

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

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

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

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

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

All tax returns, tax audit reports filed within statutory due dates



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, 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 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. 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 also leads to development of a robust tax function.

When AGEL invests in a location, we seek to build long-term relationships with investors, respective governments, employees and local communities. The taxes we collect on behalf of the government and pay represent an important way in fulfilling this responsibility.



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. We follow sustainable tax practices

with high governance. We identify tax risks with the perspective that they may be avoided/ mitigated. This approach comprises tax risk analysis and aligns with governance best practises. Our tax governance framework focuses on how tax risks are identified, managed, monitored and mitigated.

We do recognise that there could be differences of opinion with

the tax authorities, potentially leading to disputes. AGEL focuses on proactively presenting relevant facts before the tax authorities with comprehensive documentation and a transparent dialogue. In respect of tax disputes, the assistance of external tax experts and senior counsels could be sought.

As a measure of corporate predictability, we periodically review

the tax risks to ascertain tax position changes in the context of an evolving tax landscape (law changes, subsequent judicial precedents

etc.). The key positions adopted are appropriately documented alongwith the basis for the same. Material tax matters are reported

to the committee / sub-committee of Board of Directors, as considered appropriate.

Our tax risk management approach

Risk assessment:
Continuously track changes in tax legislations and policies

Self-assessment:
Invest controls and governance that prevent non-compliance

Resource management:
Seek professional advice wherever the tax law is unclear

Industry benchmark:
Examine approaches by peers related to tax risks management



Related party transactions and transfer pricing

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

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

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

All transfer pricing tax filings are completed within statutory due dates



Tax governance

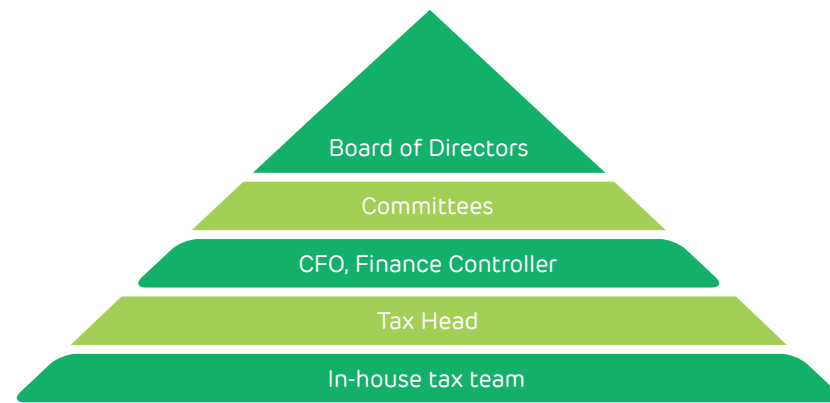
Our endeavour is to practice best in-class tax governance. Our tax function is managed ethically and professionally by our proprietary tax team comprising dedicated professionals led by subject matter experts and supported by external tax specialists (whenever needed). This tax team has formulated standard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

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

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)

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



Legal, Regulatory & Tax Committee

- Exercise oversight with respect to the structure, operation and efficacy of the Company's compliance 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 inquiries 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

The Adani Group has a top-notch dedicated tax team comprising senior tax professionals. This in-house team focuses on all facets of tax and reports to the Chief Financial Officer/ Financial Controller on key aspects. 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 focusing on training and updates of latest tax developments (judicial pronouncements). Regular tax updates from multiple sources and

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

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

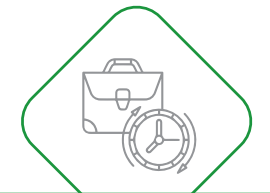
Our tax risk management approach



Headed by professional with 25+ years of experience



90+ dedicated tax professionals



Average 9 years of experience



Tax processes and controls

AGEL's robust processes and controls address tax obligations, whether related to the payment of taxes or undertaking tax compliances. These

processes comprise tracking and monitoring pending tax litigation and necessary compliances required to be legally undertaken. It also includes real-time status monitoring. Standard operating procedures are

built for tax processes, with the objective to follow uniform and standardised procedures. From a control's perspective, the concept of checks and balances are in place (maker-reviewer-approver).



Comprehensive Tax Compliance Calendar

AGEL increasingly leverages technology tools to supplement the human interface, helping automate tax processes. Extensive technology changes drive efficiencies related



Maker-Reviewer-Approver Approach

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.



Standard Operating Procedures

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

Standard Operating Procedures



Direct Tax

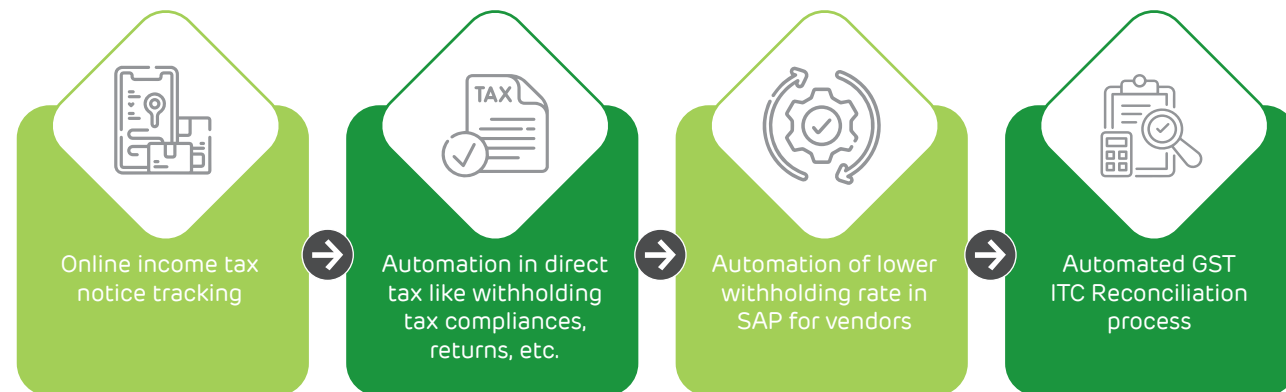


Mergers & Acquisitions



Goods & Service Tax

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). 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 5

The numbers

What we have paid and under what heads

Our contribution to the exchequer: 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 Tax and Other Contributions made to the Indian Government during the financial year 2022-23.

Such Tax and Other Contributions are captured under the following broad categories:

Direct contributions include payments made by AGEL and its subsidiaries directly to the Indian Government such as corporate tax, indirect taxes 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.

Tax and other contributions

Overall snapshot

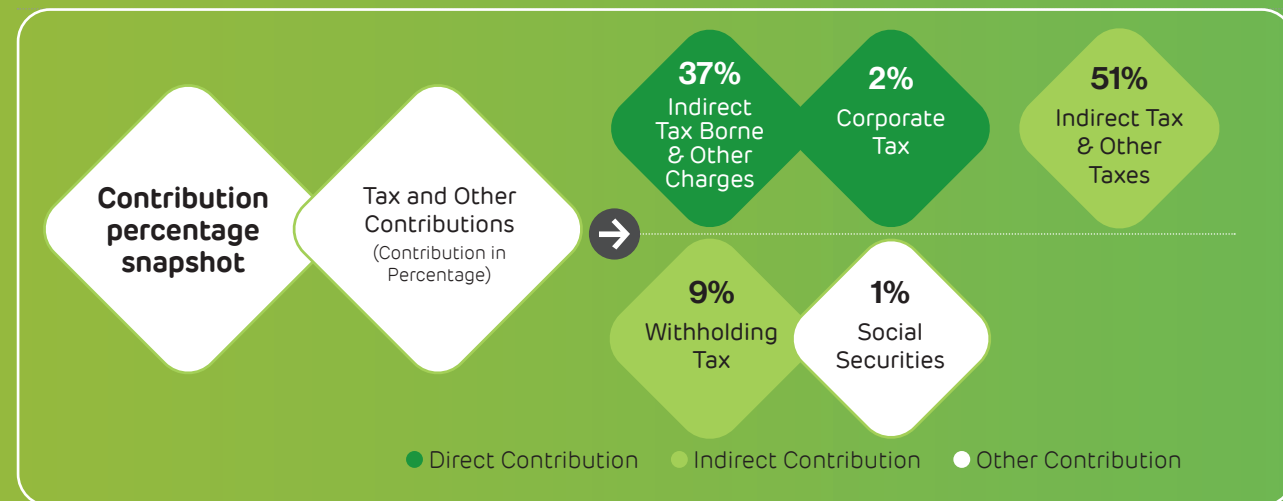
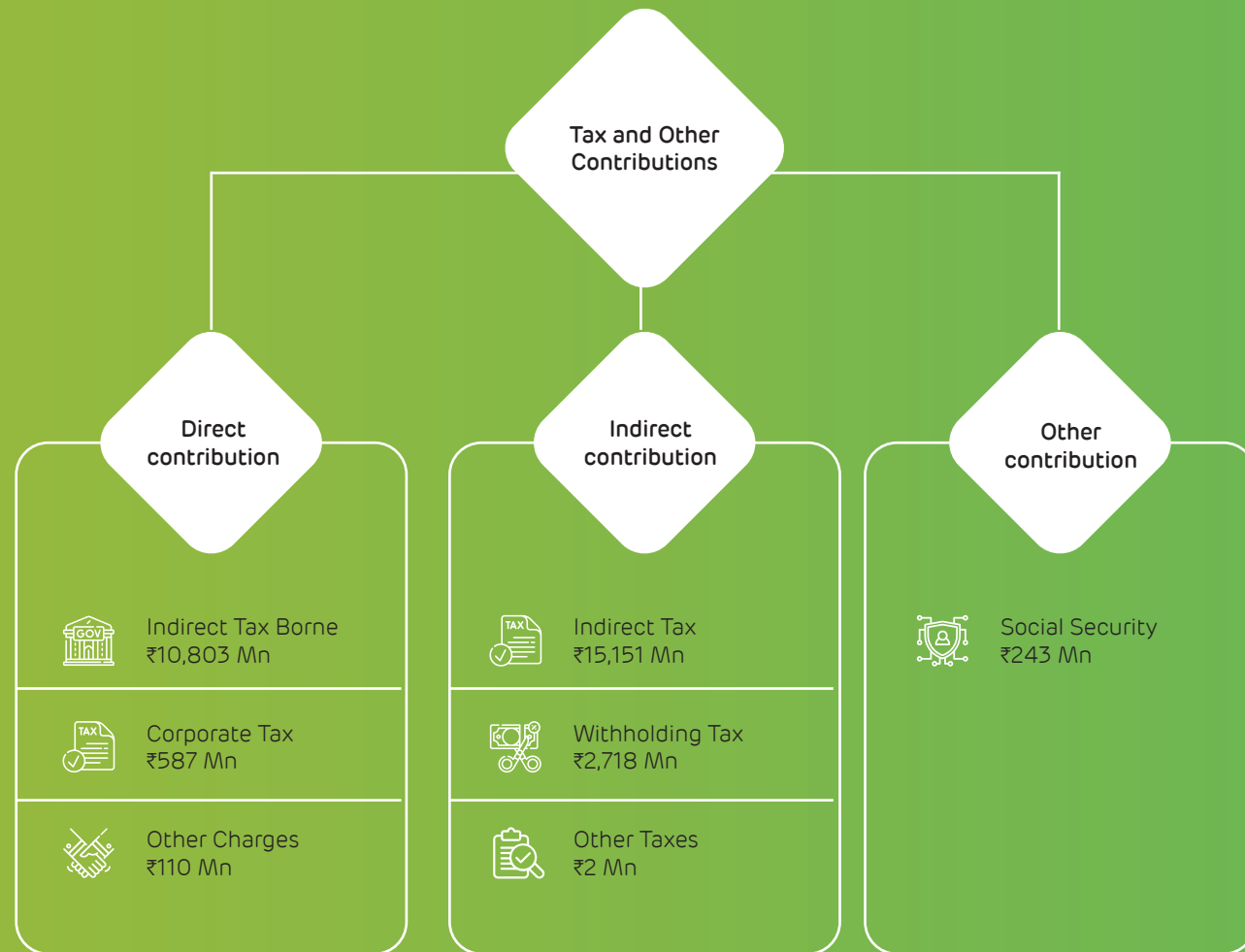
29,614
₹ Mn, Total contribution

11,500
₹ Mn (39%),
Direct
contribution

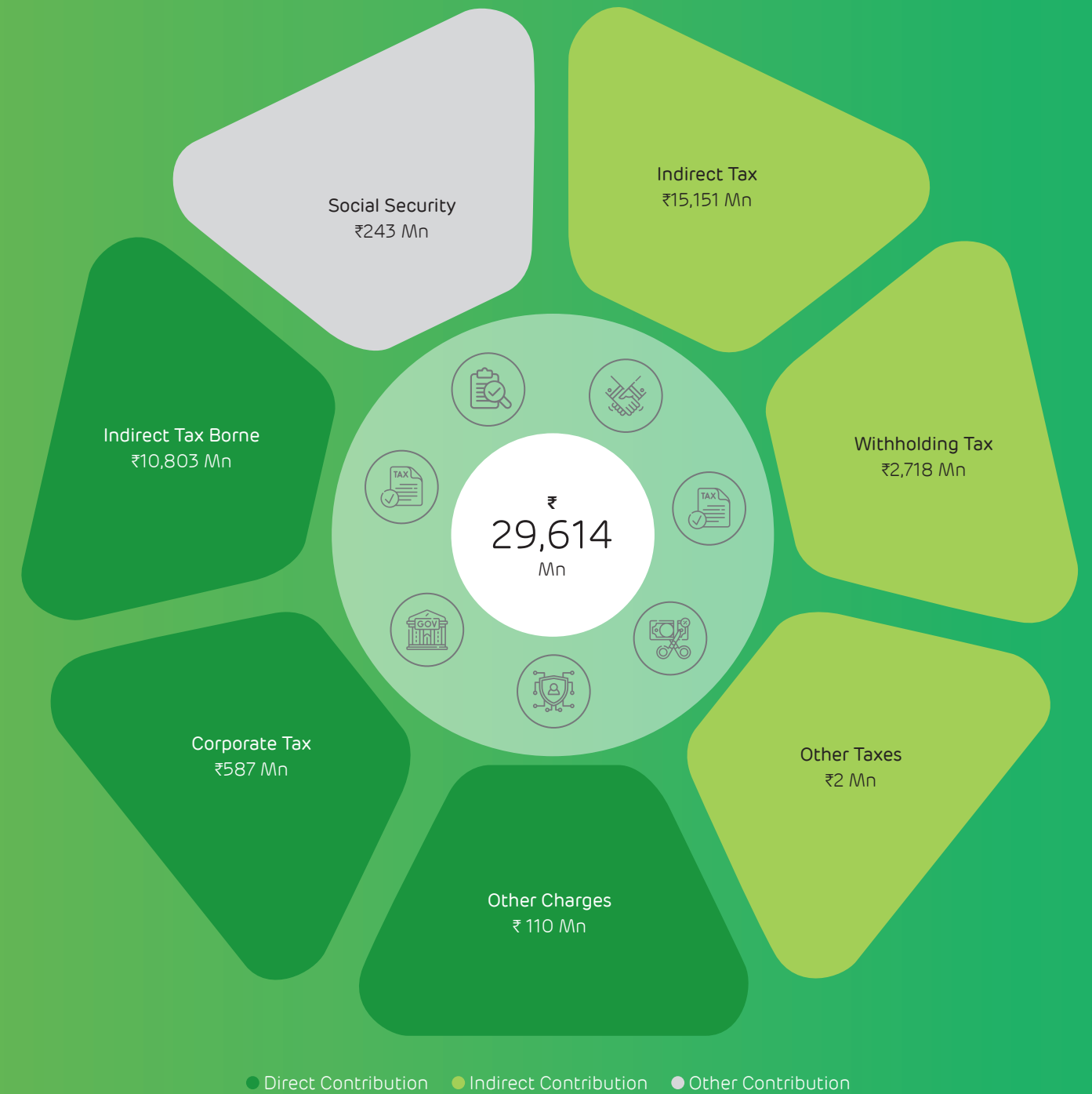
17,871
₹ Mn (60%),
Indirect
contribution

243
₹ Mn (1%),
Other contribution

Contribution wise snapshot



Tax and other contributions



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 Indian Government. Such data is reported in the section "Contribution to Exchequer - Tax & Other Contributions".
- The data reported is for the year from 1 April 2022 to 31 March 2023 and is based on the data used in the preparation of the Annual Report for the year ended

31 March 2023. We have reported the Tax and Other Contributions on a cash basis, unless otherwise mentioned. The base information used to compute the Tax and Other Contributions is the same as that for the audited financial statements of respective companies with inherent differences in the accounting methodology.

- We have categorised the Tax and Other Contributions into following parts:

- **Direct contributions:** 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 Tax and Other Contributions to the Indian Government, Ministries, Local Authorities, etc. by AGEL and its subsidiaries. In this context, the Tax and Other Contributions made by companies incorporated in India have only been considered for the purposes of this report. Such contributions are reported at gross amounts. Further, Tax and Other Contributions paid to the Government(s) outside India are not forming part of this report.
- In addition to the above Tax and Other Contributions to the Indian Government, 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 Indian Government.
- The grouping of Tax and 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 2022-23, 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.

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 2022-23. Typically, these taxes would be reflected in corporate income tax returns made to governments, 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.

c. Other Charges: This includes stamp duty, revenue department fees and any other similar contribution by AGEL and its subsidiaries.

2. Indirect Contribution

a. Withholding Tax:

i. Payroll Taxes: These represent taxes withheld from the salary payments made to the employees and deposited by AGEL and its subsidiaries to the Indian Government. 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.

ii. 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 Indian Government on behalf of such service provider.

b. Indirect Tax: This includes GST collected and paid to the Indian Government on gross basis.

c. Other Taxes: This includes professional tax withheld and deposited with the Indian Government.

Refunds received, if any, have not been reduced for the purpose of Tax and Other Contributions. Separately, interest on tax is included in the Tax and 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 Indian Government that entitle employees to receive a future social benefit such as Provident Fund, Employee State Insurance, which are solely for the benefit of employees.

The amounts reported as Tax and Other Contributions are based on the periodic forms, returns, challans and other relevant documents filed with the Indian Government authorities.

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

Tax and Other Contributions disclosed in this report are in Indian National Rupees (₹) and are rounded-off to the nearest Million (Mn).

Coverage

Please refer page 42 for list of taxes and other contributions covered.

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 Tax and Other Contributions included in the Tax Transparency Report of Adani Green Energy Limited ('AGEL') for the Financial Year 2022-23

We ('BDO India LLP' or 'BDO') were engaged by the management of Adani Green Energy Limited ('the Company') to report on 'Tax and Other Contributions' contained in the Tax Transparency Report of the Company and its subsidiaries for the financial year 2022-23, in the form of an independent reasonable assurance conclusion about whether AGEL's statement that the Tax and 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 Tax and Other Contributions for the financial year 2022-23 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 Tax and Other Contributions for the financial year 2022-23 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 Tax and Other Contributions for the financial year 2022-23, 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 Tax and 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 Tax and Other Contributions for the financial year 2022-23 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 Tax and 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 Tax and 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 Tax and Other Contributions. Our engagement also included assessing the appropriateness of Tax and Other Contributions, the suitability of the Basis of Preparation used by the Company in preparing the Tax and Other Contributions in the circumstances of the engagement, evaluating the appropriateness of the procedures used in the preparation of Tax and Other Contributions and the reasonableness of estimates made by the Company and evaluating the overall presentation of the Tax and Other Contributions.

Our opinion

In our opinion, the Tax and Other Contributions for the financial year 2022-23 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 Tax and Other Contributions has been prepared and issued at the request of AGEL solely for inclusion in its

Tax Transparency Report for the financial year 2022- 23 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 Tax and Other Contributions in accordance with the Basis of Preparation shared with us 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: 30th January 2024

LIST OF TAX AND OTHER CONTRIBUTIONS COVERED

Direct Contributions	Indirect Contributions	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 Property 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 Employer's and Employee's contribution to Employee State Insurance



List of entities covered

Sr.	Name of the entity	Sr.	Name of the entity
1	Adani Green Energy Limited	31	Adani Hybrid Energy Jaisalmer Three Limited (Formerly known as Adani Green Energy Nine Limited)
2	Adani Green Energy (Tamilnadu) Limited	32	Adani Hybrid Energy Jaisalmer Two Limited (Formerly known as Adani Green Energy Seven Limited)
3	Adani Green Energy (UP) Limited	33	Adani Renewable Energy (KA) Limited
4	Adani Green Energy Eight Limited	34	Adani Renewable Energy (MH) Limited
5	Adani Green Energy Fifteen Limited	35	Adani Renewable Energy (RJ) Limited
6	Adani Green Energy Six Limited	36	Adani Renewable Energy Devco Private Limited (Formerly known as SB Energy Private Limited)
7	Adani Green Energy Sixteen Limited	37	Adani Renewable Energy Eight Limited
8	Adani Green Energy Thirty One Limited	38	Adani Renewable Energy Eighteen Private Limited (Formerly known as SBE Renewables Eighteen Private Limited)
9	Adani Green Energy Thirty Two Limited	39	Adani Renewable Energy Eleven Limited
10	Adani Green Energy Twenty Five A Limited	40	Adani Renewable Energy Fifteen Private Limited (Formerly known as SBG Cleantech Energy Eight Private Limited)
11	Adani Green Energy Twenty Five B Limited	41	Adani Renewable Energy Five Limited
12	Adani Green Energy Twenty Five C Limited	42	Adani Renewable Energy Forty Eight Limited
13	Adani Green Energy Twenty Five Limited	43	Adani Renewable Energy Forty Five Limited
14	Adani Green Energy Twenty Four A Limited	44	Adani Renewable Energy Forty Four Limited
15	Adani Green Energy Twenty Four B Limited	45	Adani Renewable Energy Forty Limited
16	Adani Green Energy Twenty Four C Limited	46	Adani Renewable Energy Forty Nine Limited
17	Adani Green Energy Twenty Four Limited	47	Adani Renewable Energy Forty One Limited
18	Adani Green Energy Twenty Seven A Limited	48	Adani Renewable Energy Forty Seven Limited
19	Adani Green Energy Twenty Seven B Limited	49	Adani Renewable Energy Forty Three Limited
20	Adani Green Energy Twenty Seven C Limited	50	Adani Renewable Energy Forty Two Limited
21	Adani Green Energy Twenty Seven Limited	51	Adani Renewable Energy Four Limited
22	Adani Green Energy Twenty Six A Limited	52	Adani Renewable Energy Fourteen Private Limited (Formerly known as SBE Renewables Fourteen Private Limited)
23	Adani Green Energy Twenty Six B Limited	53	Adani Renewable Energy Holding Eight Limited (Formerly known as Adani Green Energy Twenty Limited)
24	Adani Green Energy Twenty Six C Limited		
25	Adani Green Energy Twenty Six Limited		
26	Adani Green Energy Twenty Three Limited		
27	Adani Green Energy Two Limited		
28	Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Renewable Energy Holding Fourteen Limited)		
29	Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One Limited)		
30	Adani Hybrid Energy Jaisalmer One Limited (Formerly known as Adani Green Energy Eighteen Limited)		

Sr.	Name of the entity
54	Adani Renewable Energy Holding Eighteen Private Limited (Formerly known as SBE Renewables Fifteen Private Limited)
55	Adani Renewable Energy Holding Eleven Limited (Formerly known as Adani Green Energy Eleven Limited)
56	Adani Renewable Energy Holding Fifteen Limited (Formerly known as Adani Green Energy Twenty Two Limited)
57	Adani Renewable Energy Holding Five Limited (Formerly known as Rosepetal Solar Energy Private Limited)
58	Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)
59	Adani Renewable Energy Holding Nine Limited (Formerly known as Adani Green Energy Twenty One Limited)
60	Adani Renewable Energy Holding Nineteen Private Limited (Formerly known as SBE Renewables Ten Private Limited)
61	Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar (UP) Private Limited)
62	Adani Renewable Energy Holding Seven Limited (Formerly known as Adani Green Energy Fourteen Limited)
63	Adani Renewable Energy Holding Seventeen Private Limited (Formerly known as SBE Renewables Seventeen Private Limited)
64	Adani Renewable Energy Holding Six Limited (Formerly known as Adani Green Energy Twelve Limited)
65	Adani Renewable Energy Holding Sixteen Private Limited (Formerly known as SBE Renewables Sixteen Private Limited)
66	Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited)
67	Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park (Gujarat) Limited)
68	Adani Renewable Energy Holding Twelve Limited (Formerly known as Adani Green Energy Twenty Eight Limited)
69	Adani Renewable Energy Holding Two Limited (Formerly known as Adani Renewable Energy Park Limited)

Sr.	Name of the entity
70	Adani Renewable Energy Nine Limited
71	Adani Renewable Energy Nineteen Private Limited (Formerly known as SBE Renewables Nineteen Private Limited)
72	Adani Renewable Energy One Limited
73	Adani Renewable Energy Park Rajasthan Limited
74	Adani Renewable Energy Seven Limited
75	Adani Renewable Energy Six Limited
76	Adani Renewable Energy Sixteen Private Limited (Formerly known as SBE Renewables Eleven Private Limited)
77	Adani Renewable Energy Ten Limited
78	Adani Renewable Energy Thirty Five Limited
79	Adani Renewable Energy Thirty Four Private Limited (Formerly known as SBE Renewables Twenty Projects Private Limited)
80	Adani Renewable Energy Thirty One Private Limited (Formerly known as SBE Renewables Eighteen Projects Private Limited)
81	Adani Renewable Energy Thirty Private Limited (Formerly known as SBE Renewables Eleven Projects Private Limited)
82	Adani Renewable Energy Thirty Seven Limited
83	Adani Renewable Energy Thirty Six Limited
84	Adani Renewable Energy Thirty Three Private Limited (Formerly known as SBESS Wind Projectco Two Private Limited)
85	Adani Renewable Energy Thirty Two Private Limited (Formerly known as SBE Renewables Fifteen Projects Private Limited)
86	Adani Renewable Energy Three Limited
87	Adani Renewable Energy Twelve Private Limited (Formerly known as SBSS Cleanproject Twelve Private Limited)
88	Adani Renewable Energy Twenty Eight Private Limited (Formerly known as SBE Renewables Nineteen Projects Private Limited)
89	Adani Renewable Energy Twenty Five Private Limited (Formerly known as SBE Renewables Twenty Five Projects Private Limited)
90	Adani Renewable Energy Twenty Four Private Limited (Formerly known as SBE Renewables Twenty One Projects Private Limited)

Sr.	Name of the entity
91	Adani Renewable Energy Twenty Nine Private Limited (Formerly known as SBE Renewables Twenty Nine Projects Private Limited)
92	Adani Renewable Energy Twenty One Private Limited (Formerly known as SBE Renewables Twenty One Private Limited)
93	Adani Renewable Energy Twenty Private Limited (Formerly known as SBE Renewables Twenty Private Limited)
94	Adani Renewable Energy Twenty Seven Private Limited (Formerly known as SBE Renewables Twenty Seven Projects Private Limited)
95	Adani Renewable Energy Twenty Six Private Limited (Formerly known as SBE Renewables Seventeen Projects Private Limited)
96	Adani Renewable Energy Twenty Three Private Limited (Formerly known as SBE Renewables Fourteen Projects Private Limited)
97	Adani Renewable Energy Twenty Two Private Limited (Formerly known as SBE Renewables Twelve Projects Private Limited)
98	Adani Renewable Energy Two Limited
99	Adani Renewable Power LLP
100	Adani Saur Urja (KA) Limited
101	Adani Solar Energy AP Eight Private Limited (Formerly known as SB Energy Seven Private Limited)
102	Adani Solar Energy AP Five Limited
103	Adani Solar Energy AP Four Limited
104	Adani Solar Energy AP One Limited
105	Adani Solar Energy AP Seven Private Limited (Formerly known as SB Energy Solar Private Limited)
106	Adani Solar Energy AP Six Private Limited (Formerly known as SBG Cleantech Projectco Private Limited)
107	Adani Solar Energy AP Three Limited
108	Adani Solar Energy AP Two Limited
109	Adani Solar Energy Barmer One Private Limited (Formerly known as SBE Renewables Twenty Three Projects Private Limited)
110	Adani Solar Energy Chitrakoot One Limited (Formerly known as Adani Wind Energy (TN) Limited)

Sr.	Name of the entity
111	Adani Solar Energy Four Limited (Formerly known as Adani Solar Energy Four Private Limited)
112	Adani Solar Energy Jaisalmer One Private Limited (Formerly known as SBE Renewables Ten Projects Private Limited)
113	Adani Solar Energy Jodhpur Eight Private Limited (Formerly known as SBE Renewables Twenty Two C2 Private Limited)
114	Adani Solar Energy Jodhpur Five Private Limited (Formerly known as SB Energy Four Private Limited)
115	Adani Solar Energy Jodhpur Four Private Limited (Formerly known as SB Energy Three Private Limited)
116	Adani Solar Energy Jodhpur Nine Private Limited (Formerly known as SBE Renewables Twenty Two C3 Private Limited)
117	Adani Solar Energy Jodhpur Seven Private Limited (Formerly known as SBE Renewables Twenty Two C1 Private Limited)
118	Adani Solar Energy Jodhpur Six Private Limited (Formerly known as SBE Renewables Twenty Four Projects Private Limited)
119	Adani Solar Energy Jodhpur Ten Private Limited (Formerly known as SBE Renewables Twenty Two C4 Private Limited)
120	Adani Solar Energy Jodhpur Three Private Limited (Formerly known as SB Energy One Private Limited)
121	Adani Solar Energy Jodhpur Two Limited (Formerly known as Adani Green Energy Nineteen Limited)
122	Adani Solar Energy KA Nine Private Limited (Formerly known as SBG Cleantech Project company Five Private Limited)
123	Adani Solar Energy Kutchh One Limited (Formerly known as Adani Green Energy One Limited)
124	Adani Solar Energy Kutchh Two Private Limited (Formerly known as Gaya Solar (Bihar) Private Limited)
125	Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited)
126	Adani Solar Energy RJ Two Private Limited (Formerly known as SBE Renewables Sixteen Projects Private Limited)

Notes

Sr.	Name of the entity
127	Adani Wind Energy (Gujarat) Private Limited
128	Adani Wind Energy Kutchh Five Limited (Formerly known as Adani Green Energy Five Limited)
129	Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)
130	Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)
131	Adani Wind Energy Kutchh Six Limited (Formerly known as Adani Renewable Energy (GJ) Limited)
132	Adani Wind Energy Kutchh Three Limited (Formerly known as Adani Green Energy Three Limited)
133	Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited)
134	Adani Wind Energy MP One Private Limited (Formerly known as SBESS Services ProjectCo Two Private Limited)
135	Dinkar Technologies Private Limited
136	Essel Bagalkot Solar Energy Private Limited
137	Essel Gulbarga Solar Power Private Limited
138	Essel Urja Private Limited
139	Kamuthi Renewable Energy Limited
140	Kamuthi Solar Power Limited
141	KN Bijapura Solar Energy Private Limited

Sr.	Name of the entity
142	KN Indi Vijayapura Solar Energy Private Limited
143	KN Muddebihal Solar Energy Private Limited
144	KN Sindagi Solar Energy Private Limited
145	Kodangal Solar Parks Private Limited
146	Parampujya Solar Energy Private Limited
147	PN Clean Energy Limited
148	PN Renewable Energy Limited
149	Prayatna Developers Private Limited
150	Ramnad Renewable Energy Limited
151	Ramnad Solar Power Limited
152	RSEPL Renewable Energy One Limited
153	SBSR Power Cleantech Eleven Private Limited
154	Spinel Energy & Infrastructure Limited
155	Surajkiran Renewable Resources Private Limited
156	Surajkiran Solar Technologies Private Limited
157	TN Urja Private Limited
158	Vento Energy Infra Private Limited
159	Wardha Solar (Maharashtra) Private Limited
160	Wind Five Renergy Limited (Formerly known as Wind Five Renergy Private Limited)
161	Wind One Renergy Limited (Formerly known as Wind One Renergy Private Limited)
162	Wind Three Renergy Limited (Formerly known as Wind Three Renergy Private Limited)

