

Our Approach to Tax

Introduction

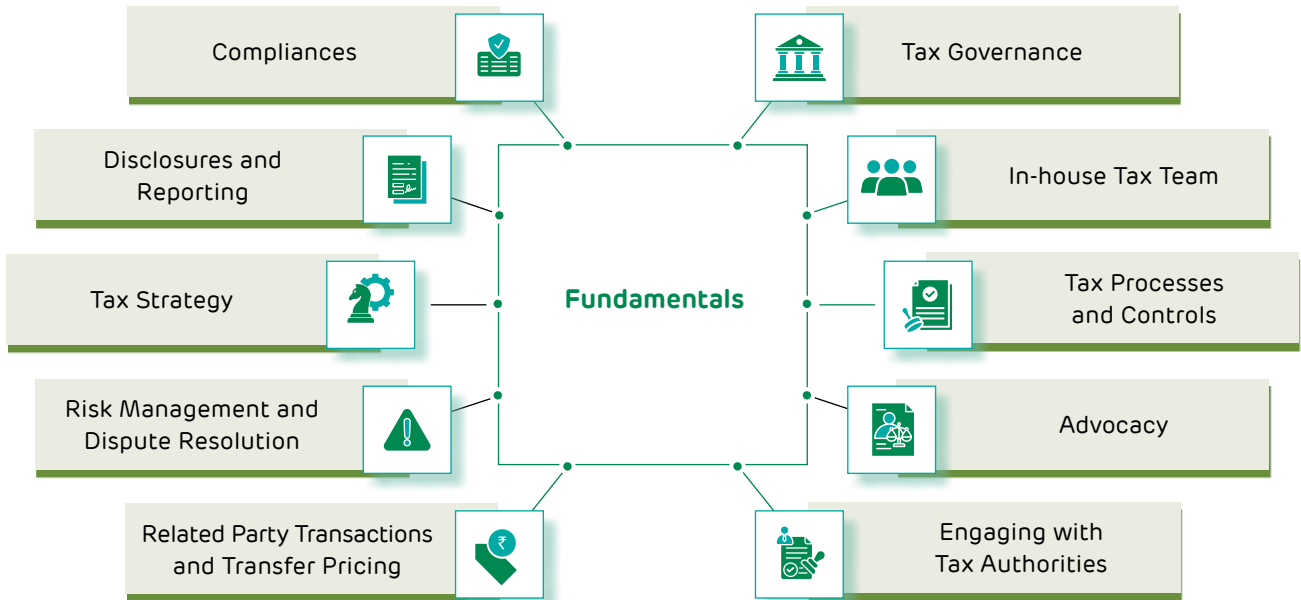
At Adani portfolio, we consider tax as a material topic that plays a significant role in making economic and social contributions (sustainable development goals).

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:



Compliances

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

In view of this, our vision is to create efficient systems from a tax governance perspective (including compliances). We will continue to seek the assistance of tax advisors whenever warranted to ensure a complete and timely compliance with applicable regulations.

Our operational framework comprises an annual compliance calendar that tracks/monitors statutory due

dates. These compliances are monitored in real-time. A system of checks and balances (preparer-reviewer-approver) ensures that no compliances are deferred or missed.

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

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

Disclosures and Reporting

At 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 optimization is undertaken with a commercial rationale and substance of the transaction being at the helm.

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

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

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

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

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

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

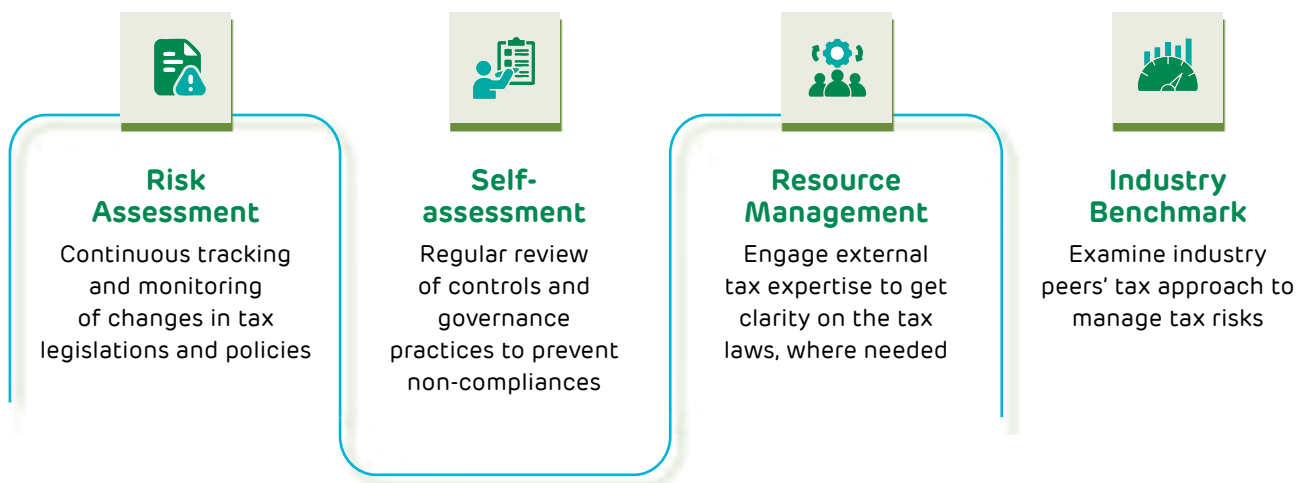
Risk Management and Dispute Resolution

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

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

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

Our Tax Risk Management Approach



Related Party Transactions and Transfer Pricing

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

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

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.

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



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

Legal, Regulatory & Tax Committee

- Exercise oversight with respect to the structure, operation and efficacy of the Company's compliance programme.
- Review tax matters that may have a material impact on 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 focuses on all facets of tax and reports to the Chief Financial Officer/ Finance 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:

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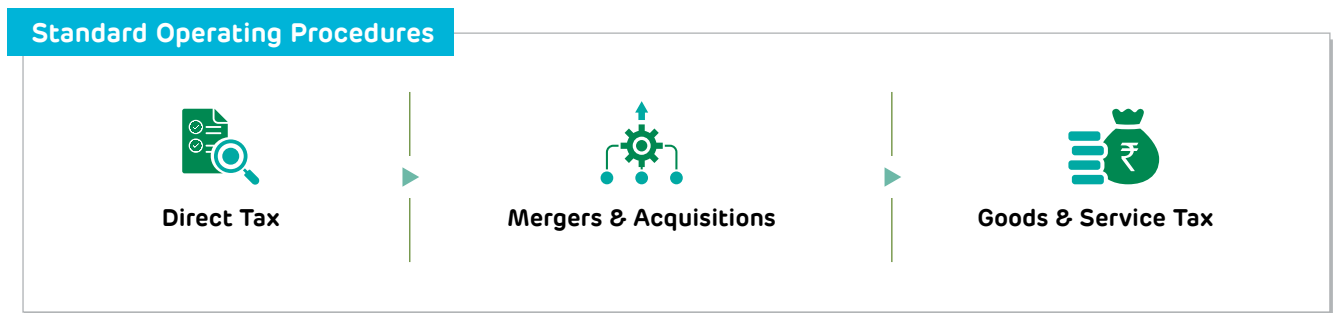
Tax Processes and Controls

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



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.

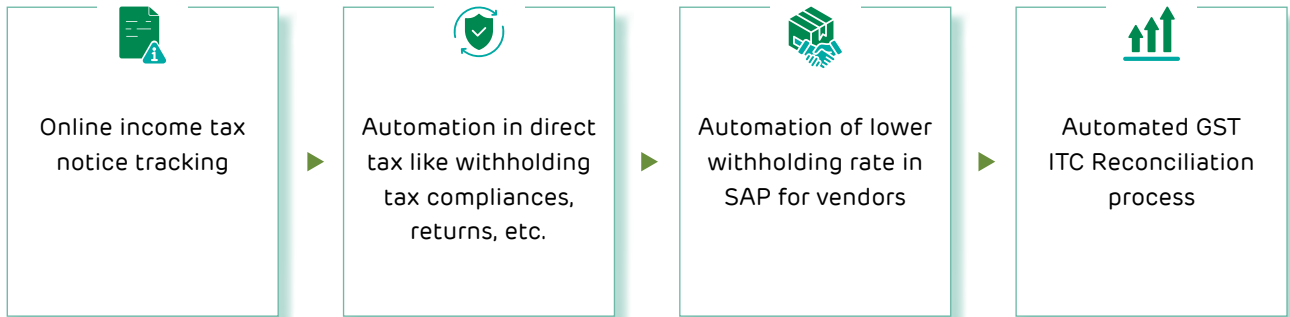


Tax Technology

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

Illustrations of Leveraging on Tax Technology:



Advocacy

At AGEL, we have developed an advocacy framework leading to a constructive and transparent dialogue with governments and policymakers across all tax facets (policy, legislation and administration) in the jurisdictions where we operate. These advocacy initiatives are engaged either directly by 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 business on account of the changing landscape; it considers advocacy as an opportunity to present not only its concerns, but also partner with/represent the larger industry and engage with policymakers on key growth drivers for the country/industry.

Engaging with Tax Authorities

Our engagement with the tax authorities is transparent and co-operative. Our endeavour is to disclose relevant and complete facts to the tax authorities for their assessment. Our representations to the tax authorities are typically undertaken by the external professional advisors engaged by 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.

The Basis of Preparation

This basis of preparation section provides the scope and methodology for the collection and reporting of data on the Tax & Other Contributions made directly and indirectly to the Government, Ministries, Local Authorities, etc. ('Exchequer'). Such data is reported in the section "Our Contribution to Exchequer – Global Tax & Other Contributions".

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

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

- **Direct contributions:** It represents taxes, duties and other charges borne by 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 ('Company'). In this context, we have considered the individual financial statements of each group company in the respective jurisdiction. If there is more than one group company in a jurisdiction, the information has been reported on an aggregate basis at the country level. Such contributions are reported at gross amounts.

In addition to the above Global Tax & Other Contributions to the Exchequer, we have also incurred social expenditures in the form of Corporate Social Responsibility (CSR)

related contributions, which are not considered under this report as such amount are not paid to the Exchequer.

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

1. Direct Contribution

- a. **Corporate Tax on Income:** This represents the actual taxes paid directly on the taxable profits of AGEL and its subsidiaries during the financial year 2025-26. It includes, 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 jurisdiction of these entities for each state.

Since these taxes are reported on a cash basis, it may also include the tax paid in respect of the income tax liability for earlier years at respective corporate tax rates applicable for those years, if those were paid during the financial year 2025-26. Typically, these taxes would be reflected in corporate income tax returns made to Exchequer, and tend to become payable, and are paid, either directly by way of advance tax or self-assessment tax or through credit of withholding tax, either in the year the profits were made or up to one year later.

- b. **Indirect Tax Borne:** This represents goods and services tax borne, and customs duty borne State-wise contributions have been considered in the states where goods or services are consumed. Considering the nature of business, the ITC on capital expenditure is treated as ineligible in the books of accounts and the same is treated as Indirect tax borne. However, in subsequent years, if any such ITC is reclaimed and utilised then the same is adjusted from contribution.

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

- c. **Other Charges:** This represents legal fees, stamp duty, property tax, license 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:

- i. **Goods and Services Tax (GST):** This includes GST collected and paid to the Exchequer on a gross basis and GST paid under Reverse Charge Mechanism by the Company. State-wise contributions have been determined based on the state in which the Company has paid the tax to the Exchequer. We have not included GST collected and paid by one GST registration from another GST registration within same PAN.
- ii. **GST/Cess paid on import of goods:** This includes GST/Cess paid by the Company on the import of goods while filing bill of entry. State-wise contributions have been considered in the states where goods or services are consumed.

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 recognized 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 Crore (Cr). The data on Global Tax and Other Contributions to the Exchequer, provided by any subsidiary in their local reporting currency, has been converted to INR using the exchange rate as per Integrated Annual Report for FY 2025-26.

List of 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) ▪ Customs duty (borne) ▪ Payment of Litigations (GST) ▪ Legal/inspection charges ▪ Stamp duty/Registration charges ▪ CAMPA Fund - Forest Access ▪ Land Revenue ▪ Local Authority Tax ▪ License payments ▪ Non-Agricultural Land conversion charges ▪ Any other taxes 	<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 & Service Tax (collected & paid) ▪ Goods & Services Tax (paid under Reverse Charge Mechanism) ▪ Goods & Services Tax (IGST paid on import of goods) ▪ Professional tax 	<ul style="list-style-type: none"> ▪ Employer's and Employee's contribution to Provident fund

List of Entities Covered

A. Indian Entities

Sr No	Name of the entity
1	Adani Green Energy Limited
2	Adani Renewable Energy (MH) Limited
3	Adani Renewable Energy (KA) Limited
4	Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)
5	Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private Limited)
6	Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited)
7	Adani Renewable Energy Holding One Limited (formerly known as Mahoba Solar (UP) Private Limited)
8	Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy (GJ) Limited)
9	Adani Renewable Energy Holding Two Limited (formerly known as Adani Renewable Energy Park Limited)
10	Adani Renewable Energy Holding Eleven Limited (formerly known as Adani Green Energy Eleven Limited)
11	Adani Renewable Energy Holding Seven Limited (formerly known as Adani Green Energy Fourteen Limited)
12	Adani Renewable Energy Holding Eight Limited (formerly known as Adani Green Energy Twenty Limited)
13	Adani Renewable Energy Holding Nine Limited (formerly known as Adani Green Energy Twenty One Limited)
14	Adani Renewable Energy Holding Six Limited (formerly known as Adani Green Energy Twelve Limited)
15	Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)
16	Adani Green Energy Two Limited

Sr No	Name of the entity
17	Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited)
18	Adani Renewable Energy Holding Twelve Limited (formerly known as Adani Green Energy Twenty Eight Limited)
19	Adani Renewable Energy Holding Fifteen Limited (formerly known as Adani Green Energy Twenty Two Limited)
20	Adani Wind Energy (Gujarat) Limited (formerly known as Spinel Energy & Infra Limited)
21	Dinkar Technologies Limited (formerly known as Dinkar Technologies Private Limited)
22	Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited)
23	Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited)
24	Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited)
25	Adani Renewable Energy Five Limited
26	Adani Renewable Energy Six Limited
27	Adani Green Energy Fifteen Limited
28	Adani Green Energy Sixteen Limited
29	Adani Saur Urja (KA) Limited
30	Adani Hybrid Energy Jaisalmer Four Limited formerly known as RSEPL Hybrid Power One Limited)
31	RSEPL Renewable Energy One Limited
32	Adani Wind Energy Kutchh Two Limited (formerly known as Adani Renewable Energy (TN) Limited)
33	Adani Wind Energy Kutchh Six Limited (formerly known as Adani Renewable Energy (GJ) Limited)
34	Adani Hybrid Energy Jaisalmer One Limited (formerly known as Adani Green Energy Eighteen Limited)
35	Adani Solar Energy Four Limited (formerly known as Adani Solar Energy Four Private Limited)
36	Adani Solar Energy Chitrakoot One Limited (formerly known as Adani Wind Energy (TN) Limited)
37	Adani Solar Energy AP Eight Private Limited (formerly known as SB Energy Seven Private Limited)
38	Adani Green Energy Eight Limited
39	Adani Solar Energy Jodhpur Two Limited (formerly known as Adani Green Energy Nineteen Limited)
40	Adani Hybrid Energy Jaisalmer Five Limited (formerly known as Adani Renewable Energy Holding Fourteen Limited)
41	Adani Renewable Energy Two Limited
42	Adani Renewable Energy Three Limited
43	Adani Renewable Energy Four Limited
44	Adani Renewable Energy Ten Limited
45	Adani Renewable Energy Eleven Limited
46	Adani Green Energy Twenty Four Limited
47	Adani Green Energy Twenty Four A Limited
48	Adani Green Energy Twenty Four B Limited
49	Adani Green Energy Twenty Four C Limited
50	Adani Green Energy Twenty Five A Limited
51	Adani Green Energy Twenty Five C Limited

Sr No	Name of the entity
52	Adani Green Energy Twenty Six Limited
53	Adani Green Energy Twenty Six A Limited
54	Adani Green Energy Twenty Six B Limited
55	Adani Green Energy Twenty Six C Limited
56	Adani Green Energy Twenty Seven Limited
57	Adani Green Energy Twenty Seven A Limited
58	Adani Green Energy Twenty Seven B Limited
59	Adani Green Energy Twenty Seven C Limited
60	Adani Green Energy Thirty One Limited
61	Adani Green Energy Thirty Two Limited
62	Adani Wind Energy Kutchh Three Limited (formerly known as Adani Green Energy Three Limited)
63	Adani Wind Energy Kutchh Five Limited (formerly known as Adani Green Energy Five Limited)
64	Adani Green Energy Six Limited
65	Adani Hybrid Energy Jaisalmer Two Limited (formerly known as Adani Green Energy Seven Limited)
66	Adani Solar Energy Kutchh One Limited (formerly known Adani Green Energy One Limited)
67	Adani Solar Energy AP One Limited
68	Adani Solar Energy AP Two Limited
69	Adani Solar Energy AP Three Limited
70	Adani Solar Energy AP Four Limited
71	Adani Solar Energy AP Five Limited
72	Adani Renewable Energy Seven Limited
73	Adani Renewable Energy Eight Limited
74	Adani Renewable Energy Fifteen Limited (formerly known as Adani Renewable Energy Fifteen Private Limited)
75	Adani Renewable Energy Devco Private Limited (formerly Known as SB Energy Private Limited)
76	Adani Solar Energy Jodhpur Three Limited (formerly Known as SB Energy One Private Limited)
77	Adani Solar Energy AP Six Private Limited (formerly known as SBG Cleantech Projectco Private Limited)
78	Adani Solar Energy Jodhpur Four Limited (formerly known as SB Energy Three Private Limited)
79	Adani Solar Energy Jodhpur Five Limited (formerly known as SB Energy Four Private Limited)
80	Adani Solar Energy KA Nine Private Limited (formerly known as SBG Cleantech Projectco Five Private Limited)
81	Adani Solar Energy RJ One Private Limited (formerly known as SB Energy Six Private Limited)
82	Adani Solar Energy AP Seven Private Limited (formerly known as SB Energy Solar Private Limited)
83	Adani Renewable Energy Holding Nineteen Private Limited (formerly known as SBE Renewables Ten Private Limited)
84	Adani Solar Energy Jaisalmer One Private Limited (formerly Known as SBE Renewables Ten Projects Private Limited)
85	Adani Renewable Energy Sixteen Limited (formerly Known as Adani Renewable Energy Sixteen Private Limited)
86	Adani Renewable Energy Twelve Limited (formerly Known as Adani Renewable Energy Twelve Private Limited)

Sr No	Name of the entity
87	Adani Solar Energy Jaisalmer Two Private Limited (formerly Known as SBSR Power Cleantech Eleven Private Limited)
88	Adani Renewable Energy Fourteen Limited (formerly Known as Adani Renewable Energy Fourteen Private Limited)
89	Adani Renewable Energy Holding Eighteen Limited (formerly Known as Adani Renewable Energy Holding Eighteen Private Limited)
90	Adani Renewable Energy Holding Sixteen Limited (formerly Known as Adani Renewable Energy Holding Sixteen Private Limited)
91	Adani Solar Energy RJ Two Private Limited (formerly Known as SBE Renewables Sixteen Projects Private Limited)
92	Adani Renewable Energy Holding Seventeen Limited (formerly Known as Adani Renewable Energy Holding Seventeen Private Limited)
93	Adani Solar Energy Barmer One Limited (formerly Known as Adani Solar Energy Barmer One Private Limited)
94	Adani Renewable Energy Eighteen Limited (formerly Known as Adani Renewable Energy Eighteen Private Limited)
95	Adani Renewable Energy Nineteen Limited (formerly Known as Adani Renewable Energy Nineteen Private Limited)
96	Adani Renewable Energy Twenty Limited (formerly Known as Adani Renewable Energy Twenty Private Limited till October 24 2025)
97	Adani Renewable Energy Twenty One Limited (formerly Known as Adani Renewable Energy Twenty One Private Limited till October 26 2025)
98	Adani Wind Energy MP One Private Limited (formerly known as SBESS Services Projectco Two Private Limited)
99	Vento Energy Infra Limited (formerly Known as Vento Energy Infra Private Limited)
100	Adani Solar Energy Jodhpur Seven Limited (formerly Known as Adani Solar Energy Jodhpur Seven Private Limited)
101	Adani Solar Energy Jodhpur Eight Limited (formerly Known as Adani Solar Energy Jodhpur Eight Private Limited)
102	Adani Solar Energy Jodhpur Nine Limited (formerly Known as Adani Solar Energy Jodhpur Nine Private Limited till October 21 2025)
103	Adani Solar Energy Jodhpur Ten Limited (formerly Known as Adani Solar Energy Jodhpur Ten Private Limited)
104	Adani Renewable Energy Thirty Five Limited
105	Adani Renewable Energy Thirty Seven Limited
106	Adani Renewable Energy Forty Two Limited
107	Adani Renewable Energy Forty Three Limited
108	Adani Renewable Energy Forty Nine Limited
109	Adani Renewable Energy Thirty Six Limited
110	Adani Renewable Energy Forty Limited
111	Adani Renewable Energy Forty Four Limited
112	Adani Renewable Energy Forty Seven Limited
113	Adani Renewable Energy Sixty Limited

Sr No	Name of the entity
114	Adani Renewable Energy Sixty Two Limited
115	Adani Renewable Energy Sixty Three Limited
116	Adani Renewable Energy Fifty Eight Limited
117	Adani Renewable Energy Sixty One Limited
118	Adani Renewable Energy Fifty Seven Limited
119	Adani Renewable Energy Fifty One Limited
120	Adani Renewable Energy Fifty Five Limited
121	Adani Renewable Energy Fifty Two Limited
122	Adani Renewable Energy fifty Three Limited
123	Adani Renewable Energy fifty Four Limited
124	Adani Renewable Energy Fifty Nine Limited
125	Adani Renewable Energy One Limited
126	Adani Hydro Energy Five Limited
127	Adani Hydro Energy Two Limited
128	Adani Hydro Energy Three Limited
129	Adani Hydro Energy One Limited
130	Adani Hydro Energy Four Limited
131	Adani Green Energy Sixty Five Limited
132	Adani Green Energy Sixty Six Limited
133	Adani Green Energy Sixty Seven Limited
134	Adani Green Energy Sixty Eight Limited
135	Adani Green Energy Sixty Nine Limited
136	Adani Hydro Energy Ten Limited
137	Adani Hydro Energy Six Limited
138	Adani Hydro Energy Seven Limited
139	Adani Hydro Energy Eight Limited
140	Adani Hydro Energy Nine Limited
141	Adani Ecogen One Limited
142	Adani Ecogen Two Limited
143	Adani Ecogen Three Limited
144	Urjasetu Renewables Limited
145	Hydrobloom Power Limited
146	Adani Hydro Energy Eleven Limited
147	Adani Hydro Energy Twelve Limited
148	Adani Hydro Energy Fourteen Limited
149	Adani Hydro Energy Fifteen Limited

Sr No	Name of the entity
150	Adani Hydro Energy Seventeen Limited
151	Adani Ecogen Four Limited
152	Ecothrive Renewables Limited
153	Adani Hydro Energy Thirteen Limited
154	Adani Hydro Energy Sixteen Limited
155	Adani Ecogen Five Limited
156	Adani Ecogen Six Limited
157	Adani Ecogen Seven Limited
158	Adani Ecogen Eight Limited
159	Windrix Energy Limited
160	Skyspin Energy Limited
161	Adani Renewable Energy Forty One Limited
162	Adani Solar Energy Jodhpur Six Limited
163	Adani Green Energy Twenty Five B Limited
164	Adani Green Energy Twenty Three Limited (Deemed Controlled Subsidiary)
165	Adani Green Energy (UP) Limited
166	Prayatna Developers Limited (formerly known as Prayatna Developers Private Limited)
167	Parampujya Solar Energy Limited (formerly known as Parampujya Solar Energy Private Limited)
168	Wardha Solar (Maharashtra) Limited (formerly known as Wardha Solar (Maharashtra) Private Limited)
169	Kodangal Solar Parks Limited (formerly known as Kodangal Solar Parks Private Limited)
170	Adani Renewable Energy (RJ) Limited
171	Adani Renewable Energy Nine Limited (Deemed Controlled Subsidiary)
172	Adani Hybrid Energy Jaisalmer Three Limited (formerly known as Adani Green Energy Nine Limited)
173	Adani Green Energy Twenty Five Limited
174	Adani Renewable Energy Forty Five Limited
175	Adani Renewable Energy Sixty Four Limited
176	Adani Renewable Energy Fifty Six Limited
177	Surajkiran Renewable Resources Private Limited*
178	Surajkiran Solar Technologies Private Limited*
179	Adani Renewable Energy Forty Eight Ltd(merged with Adani Green Energy Twenty Five B Limited)
180	Adani Wind Energy (Gujarat) Limited*

* The Ahmedabad Bench of the National Company Law Tribunal ('NCLT') vide its order dated 7th August, 2025, have approved Composite Scheme of Arrangement ("the Scheme"), of Adani Wind Energy (Gujarat) Private Limited, Surajkiran Solar Technologies Limited, Surajkiran Renewable Resources Limited and demerged Wind Power business undertaking of Adani Wind Energy Kutchh One Limited ("Transferor Companies I Undertaking") with Adani Wind "Energy (Gujarat) Limited (Formally known as Spinel Energy 8- Infrastructure Limited) ("Resulting Company") with appointed date of 1st April, 2024 pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder.

B. Overseas entities

Sr. No.	Name of the Entity
1	Adani Green Energy Pte Limited
2	Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)
3	Adani Renewable Energy Middle East Ltd
4	Adani Cleantech Two Limited (formerly known as SBG Cleantech Two Limited)
5	Adani Cleantech Two Holdings Limited (formerly known as SBG Cleantech Two Holdings Limited)
6	Adani Six Limited (formerly known as SBE Six Limited)
7	Adani Six A Limited (formerly known as SBE Six A Limited)
8	Adani Seven Limited (formerly known as SBE Seven Limited)
9	Adani Seven A Limited (formerly known as SBE Seven A Limited)
10	Adani Thirteen Limited (formerly known as SBE Thirteen Limited)
11	Adani Thirteen A Limited (formerly known as SBE Thirteen A Limited)
12	Adani Fifteen Limited (formerly known as SBE Fifteen Limited)
13	Adani Fifteen A Limited (formerly known as SBE Fifteen A Limited)
14	Adani Seventeen Limited (formerly known as SBE Seventeen Limited)
15	Adani Seventeen A Limited (formerly known as SBE Seventeen A Limited)
16	Adani Energy Cleantech Two Holdings Limited (formerly known as SB Energy Cleantech Two Holdings Limited)
17	Adani Fifteen A Holdings Limited (formerly known as SBE Fifteen A Holdings Limited)
18	Adani Seventeen A Holdings Limited (formerly known as SBE Seventeen A Holdings Limited)
19	Adani Energy Two Holdings Limited (formerly known as SB Energy Two Holdings Limited)
20	Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited)
21	Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited)
22	Adani Green Energy SL Limited