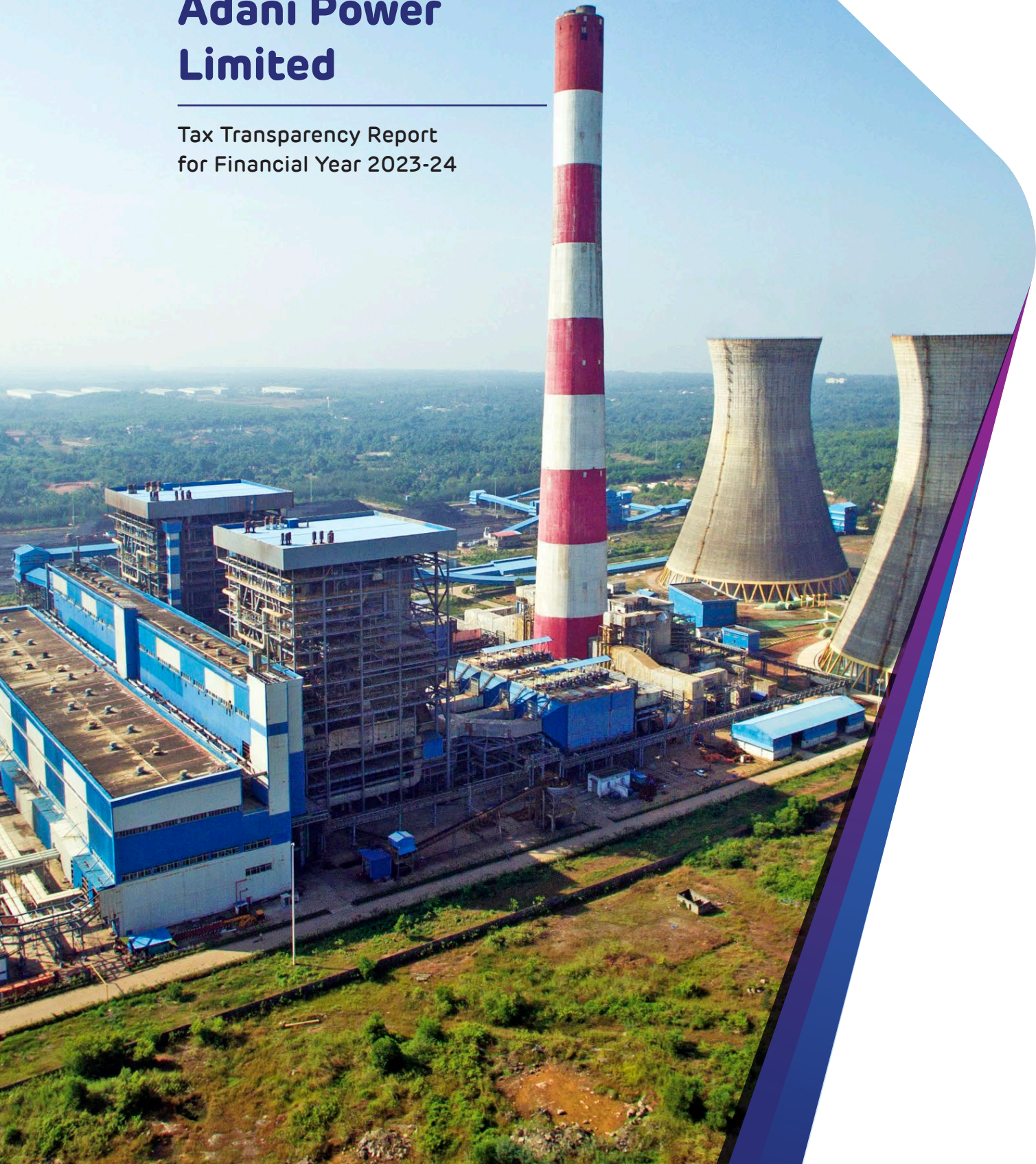


Adani Power Limited

Tax Transparency Report
for Financial Year 2023-24



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Presenting Adani Power Limited Tax Transparency Report

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

'Growth with Goodness'.

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



Part 1 Perspective

04 Managing Director's Message

05 Chief Executive Officer's Message

Managing Director's Message



for all. Marking its second year of voluntary publication, it showcases the contributions made by the Company to the exchequer, reinforcing our commitment to fairness and accountability in taxation practices. We are pleased to report ₹ 55,251 mn of tax and other contributions to the exchequer for FY 2023-24. We uphold rigorous tax governance practices and ensure compliance with all statutory obligations.

At APL, we believe that ESG is a key enabler of sustainable progress. In line with this, we enhanced our tax compliance and transparency efforts across three pillars of environmental, social, and governance. Notably, our commitment to societal impact has improved the lives of 2.3 mn beneficiaries through our corporate social responsibility (CSR) efforts. Our strategic initiatives in education, healthcare, and environmental sustainability underscore our efforts to make a meaningful difference in the communities we serve.

I extend my gratitude to all the stakeholders for their continuous trust and support, propelling us to drive positive change and build a stronger, more sustainable future.

Anil Sardana

“We are pleased to report ₹ 55,251 mn of tax and other contributions to the exchequer for FY 2023-24. We uphold rigorous tax governance practices and ensure compliance with all statutory obligations.”

FY 2023-24 has been an extraordinary year for APL, marked by unprecedented achievements. As the nation's leading private thermal power producer, APL has consistently optimised asset performance and scaled capacities to meet the ever-growing power demand with unmatched competitiveness and reliability.

This Tax Transparency Report for FY 2023-24 underlines our unwavering dedication to responsible tax practices and sustainable development

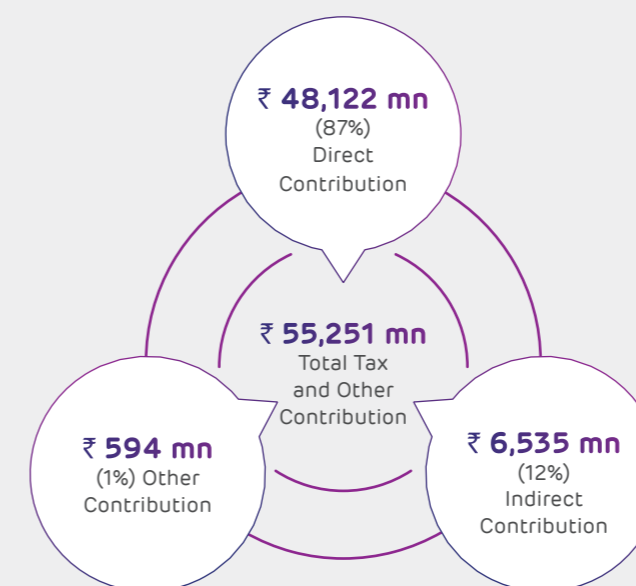
Chief Executive Officer's Message



“This year has been remarkable for APL, with significant achievements across financial, operational, and ESG metrics. We have solidified our position as India's leading private thermal power producer to meet the growing power demand with reliability and competitiveness while upholding commitment to transparency and responsible tax practices. I am pleased to share the details of our contributions to the exchequer and the initiatives undertaken by APL, as we continue to improve stakeholder trust and value-creation.”

S. B. Khyalia

Overall Snapshot - Global Tax and Other Contributions



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



Part 2
**Adani Portfolio
of Progress**

08 About Adani Portfolio

13 Adani Portfolio of Companies - Overall
Tax & Other Contribution

About Adani Portfolio

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

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

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

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

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

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

The Promoter

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

Core Philosophy

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

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

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

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

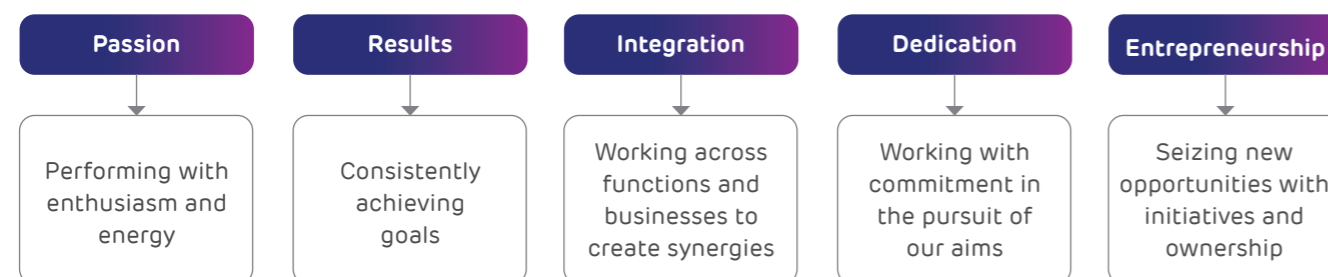
Vision

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

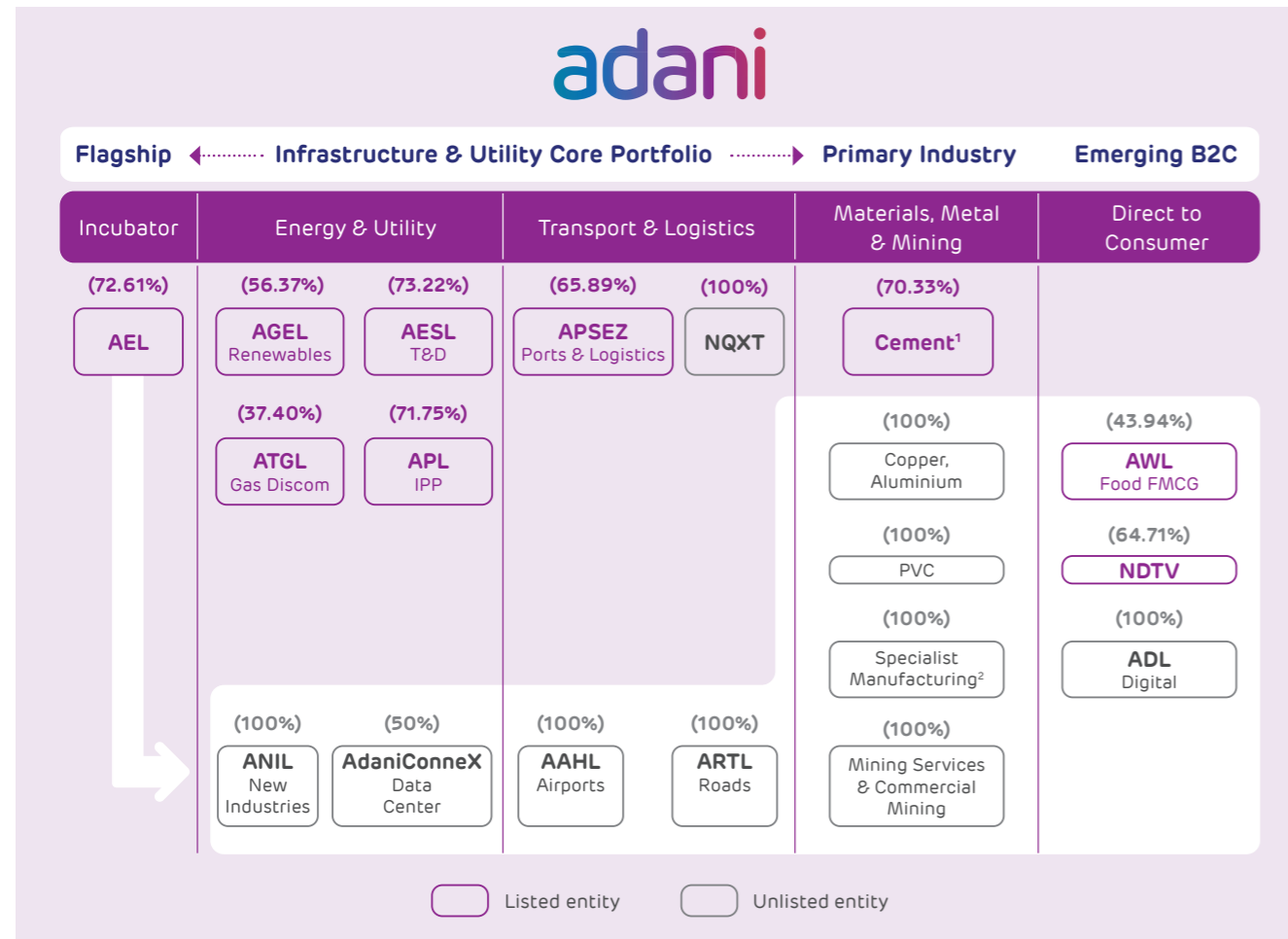
Values



Culture



Portfolio structure: A world-class infrastructure and utility portfolio



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

(%) AEL equity stake

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

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

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

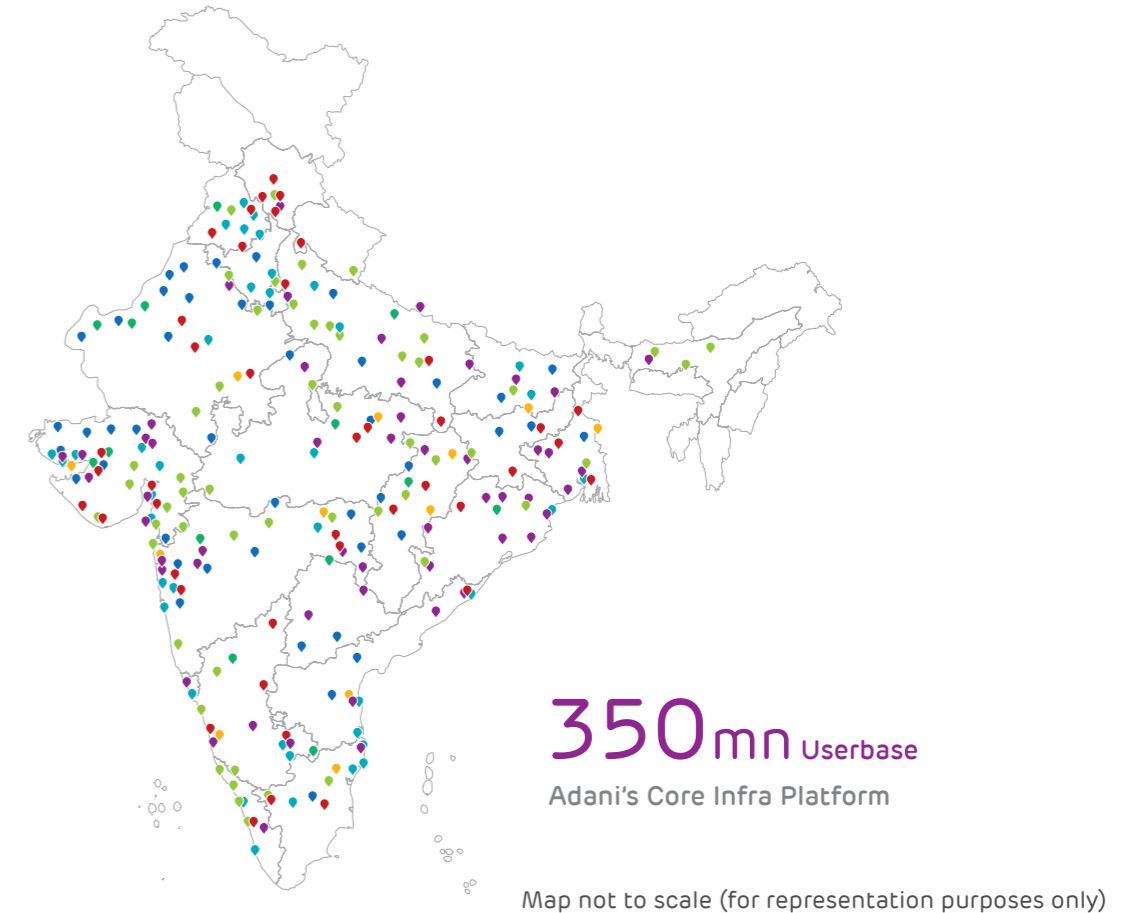
AAHL: Adani Airport Holdings Limited; **ARTL:** Adani Roads Transport Limited; **ANIL:** Adani New Industries Limited; **AWL:** Adani Wilmar Limited; **ADL:** Adani Digital Labs Private Limited; **NDTV:** New Delhi Television Limited; **PVC:** Polyvinyl

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

Committed to a Stronger than Ever India

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

National Footprint with Deep Penetration



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

Scale and Market Leadership Across Businesses

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

Adani Total Gas Limited

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

Adani Ports and Special Economic Zone Limited

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

Adani Energy Solutions Limited

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

Adani Power Limited

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

Adani Green Energy Limited

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

NDTV Limited

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

Adani Wilmar Limited

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

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

(₹ in mn)

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

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





Part 3
**Adani Power
Limited**

16 About Adani Power Limited

19 Environmental, Social & Governance (ESG) Initiatives

About Adani Power Limited

Powering India Reliably, Affordably and Sustainably

Adani Power is India's largest private-sector thermal power producer with an operating capacity of 15.25 GW, 1.6 GW of under-construction capacity, 3.12 GW of under-acquisition capacity, and another 10.7 GW of development pipeline. APL is distinguished for exceptionally efficient and profitable operations with a strong balance sheet. The Company plays a pivotal role in driving India's economic growth engine by ensuring reliable, always-available power supply to industrial, residential, and other consumers through strategic investments in large-scale capacity expansion. With a focus on advanced technologies, effective fuel management and logistics capabilities, excellence in plant operations and maintenance

(O&M), and environmental consciousness, the Company consistently sets new benchmarks of all-round excellence. This is exemplified in its industry-leading performance with impressively high availability and superior profitability.

Taking the Company's aspirations global, it has successfully commissioned India's first transnational power supply – the 1,600 MW ultra-supercritical Godda power plant. Supplying electricity to Bangladesh, this landmark initiative reinforces India's influence on the international stage.

Our Reputation of Multiple Pioneering Initiatives

- **World's largest greenfield TPP portfolio** installed during 2008-2013 – 9,240 MW in six years since foraying in the power sector

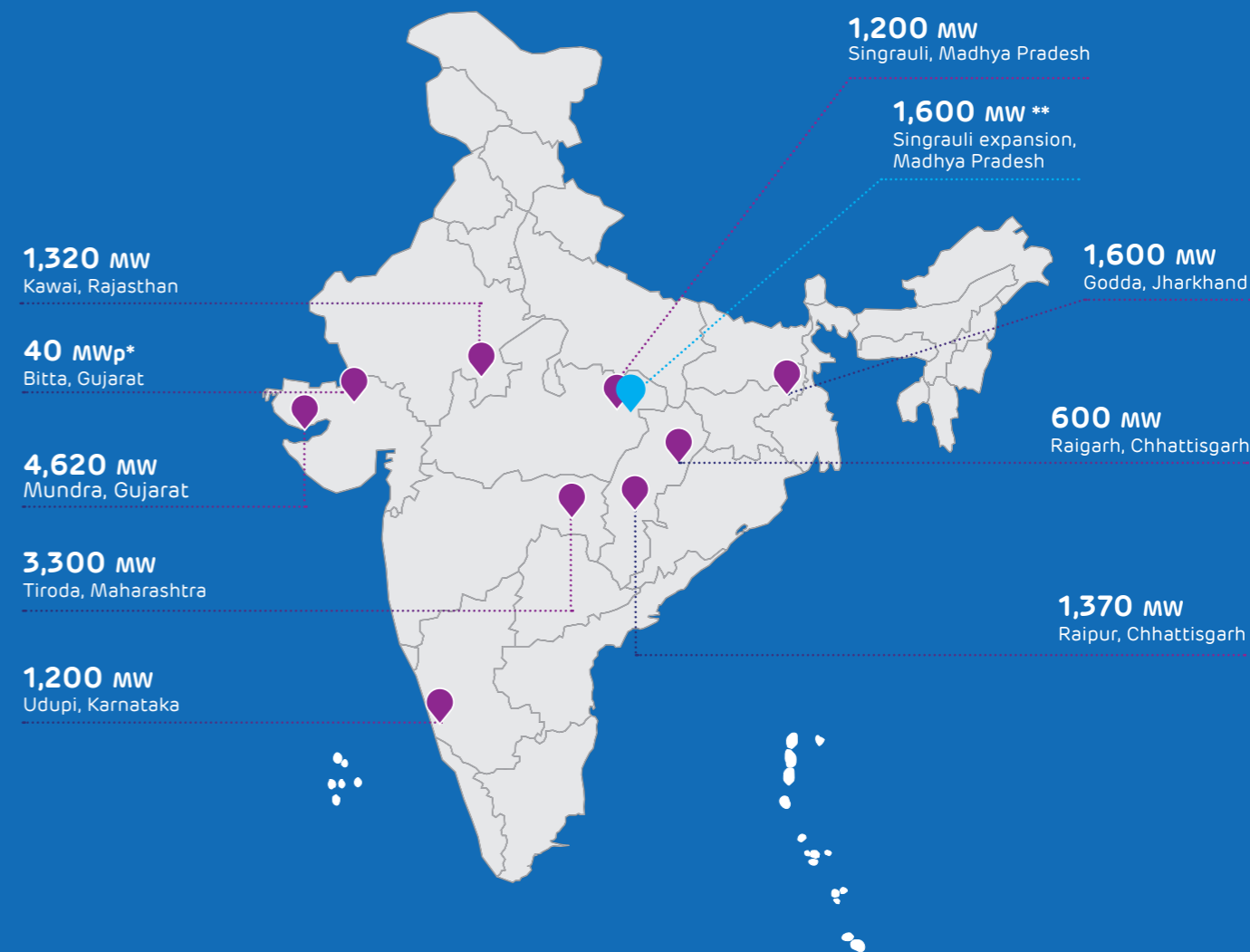
- **India's largest** private single-location coal-based power project – the 4,620 MW Mundra power plant
- **World's first** coal-based TPP to be granted carbon credits by the United Nations Framework Convention on Climate Change (UNFCCC) – Mundra (Phase-III)
- **World's second** coal-based TPP to be registered for clean development mechanism (CDM) with UNFCCC – Tiroda (Phase-I)
- **India's first** 800 MW Ultra-supercritical power generation unit – 800 MW Godda Unit 1
- **World's lowest footprint** (on area/MW basis) for a coal-based power plant – 4,620 MW Mundra TPP spread across only 453 hectares
- **First in the world** to develop a methodology for high voltage direct current (HVDC) power transmission lines under CDM and approved by UNFCCC
- **Longest** HVDC system by private player in India – 989 km 500 kV HVDC bipole line with 2,500 MW transmission capacity
- **India's first** transnational TPP supplying all its generation to Bangladesh – 1,600 MW ultra-supercritical TPP in Godda, Jharkhand
- **First in India** to set up a Dedicated Rail Over Rail System for Coal Transportation
- **India's largest** TPP with seawater-based closed-cycle induced draft circulation cooling system - Mundra TPP
- **India's first & largest** Sea Water based Flue Gas Desulphurisation Plant – Mundra TPP Phase-IV (1,980 MW)



Assets and markets served

APL has established an extensive portfolio of power generation assets in the key power markets and growth hubs of India. With large capacities, best-in-class technology and practices, and mine-to-plant logistics capabilities, we play a key role in ensuring the nation's power security.

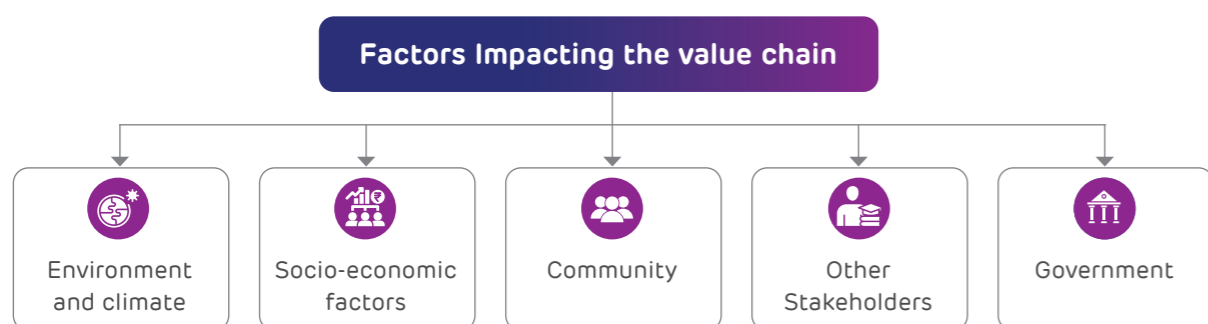
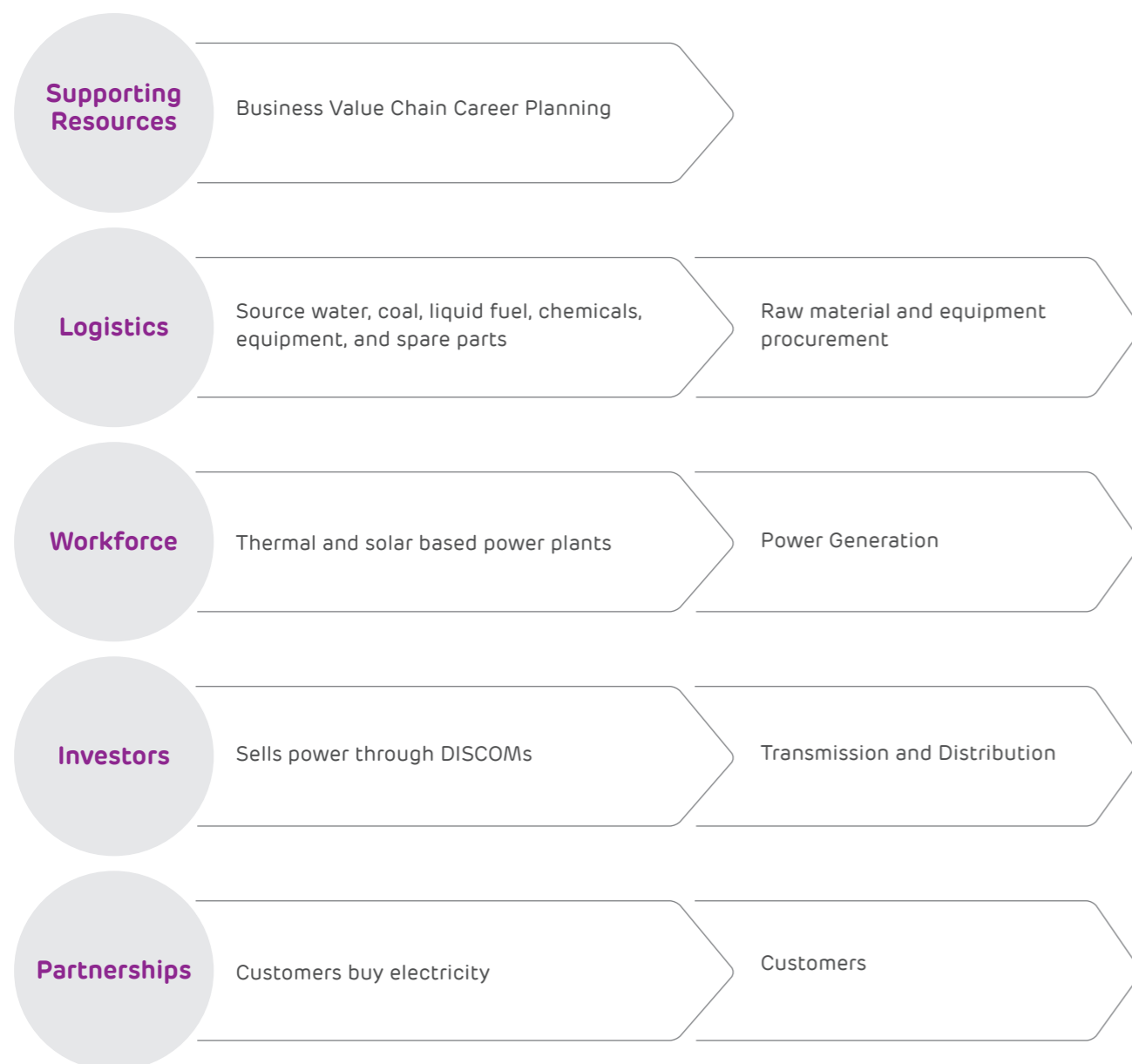
Power Plants



* Solar power plant
** Under construction

Map not to scale (for representation purposes only)

Adani Power – Business Value Chain



Environmental, Social & Governance (ESG) Initiatives

APL's commitment to sustainability is embedded in its strategy, business processes, and decision-making. The Company, through embedding sustainability aspects across the business including prioritising climate focus, safety of stakeholders and empowering communities through social projects, is leading ESG practices and surpasses the global peer group average in several evaluations. The Company understands that ESG is a critical part of business and value creation, and tax an integral part of each ESG element of the ESG agenda. Through focus on compliance with environmental taxes, changing attitude to tax behaviours and increased transparency and robust tax governance structures, APL aims to ensure tax policies reflect wider sustainability efforts.

Guiding principles	United Nations Global Compact United Nations Sustainable Development Goals GRI Standards IIRC
Disclosure standard	Responsible Investment Standards CDP Task Force on Climate-related Financial Disclosures Dow Jones Sustainability Index FTSE 4 Good

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

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

APL has established clear objectives, strategies, processes, and practices to create a positive impact on our planet, people & communities. Its well-defined sustainability & ESG framework propels the Company to achieve business excellence while also creating a better tomorrow for everyone.

ESG Commitments and Targets

APL's ESG agenda is focussed on addressing climate change, ensuring a safer workplace with competent manpower, ensuring best practices in human rights and industrial relations, and empowering the communities. Key efforts undertaken across the various E, S and G aspects are as follows:

Environmental

APL is proactively addressing the adverse impact of its core operations through the adoption of ultra-supercritical technology to reduce its carbon footprint and ensure optimal consumption of natural resources.

Environmental commitments



Performance Highlights FY 2023-24

0.85 tCO₂e/MWh GHG emissions recorded	2.25 m³/MWh Water intensity (35% lower than the statutory limit for hinterland plants (3.50 m ³ /MWh) and 7.6% lower than the stretched internal target of 2.50 m ³ /MWh)	89.42% Ash utilisation achieved	7 Plants (out of 9) Power-generating units received single-use plastic-free certification from the Confederation of Indian Industry (CII)
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Social - Health & Safety

APL champions a 'culture of care', with every employee accountable for maintaining a safe and secure workplace, aiming to meet the 'Zero Harm' goal. In FY 2023-24, 100% of employees completed essential safety training, reinforcing a strong commitment to prevention and protection.

Projects & Campaign Highlights

Project Chetna & Chetna 2.0 - An extensive Occupational Health & Safety (OH&S) initiative. Chetna 2.0 for providing additional support for Process Safety Management practices

Unchai campaign - Safety campaign prioritising fall prevention, rescue planning and structured safety inspections

Urja campaign - Raise electrical safety awareness among employees

Indicator	FY 2023-24
Essential safety training coverage	100%
Lost Time Injury Frequency Rate (LTIFR) (employees/workers)	0/0.15
Incidents reported	2
Fatalities reported (employees/workers)	0/1

Social - Corporate Social Responsibility

APL believes that empowered communities drive national prosperity. Partnering with the Adani Foundation and in alignment with Adani Portfolio's 'Growth with Goodness' philosophy, the Company is committed to fostering value and building a brighter future for marginalised communities.

Educational Initiatives

Project Uthhan - Enhance learning capabilities in Government schools alongside support for free coaching. MoU signed in Singrauli, Madhya Pradesh to support 2,000+ students in 21 Government schools

Support to Education Institutions - Enhancement of infrastructure of Kasturba Gandhi Balika Vidhyalaya (KGBV) schools for girls. ~3,000 students supported. 5 schools are given infrastructure enhancements

Student enrolment campaign in Godda - Educational support to students from core village households through Adani Foundation coaching centre enrolments. 600+ households visited in 13 Core villages. 89 students enrolled in 8 Navodaya coaching centres

Community Healthcare Initiatives

Deploying
Mobile
Healthcare Units
(MHCU)

Offering free medical consultations, medications and home visits in villages

- 1,52,224 medical consultations provided to people in FY 2023-24
- 191 villages provided MHCU services

Sustainable Livelihood Development

Krushi
Kaushal Fruit
Plantation
programme in
Kawai, Baran
District - The
Wadi project

A tribal development project creating self-employment opportunities for tribal families

- 22 villages covered
- 50+ families covered for developing wadis

Income
Generation
programme
for Women
entrepreneurs

Empowering rural women in enhancing their annual household income

- 220 self-help groups engaged
- 2,035 women benefited
- ₹ 44,24 lakh revenue generated by the group

Livestock
development

Enhancing farmer livelihood with improved livestock production

1,968/145 farmers benefited (at Tiroda/Kawai) ₹ 10.02 crore/ ₹ 59 lakh farmer revenue (in Tiroda/Kawai) from selling milk

Governance

APL is committed to integrity, ethical practices and responsible operations, starting right from the decision-making processes while prioritising people, planet, and profit equally. This fosters trust, accountability, and transparency and ensures long-term success and sustainability.

Key governance focus areas

- ESG Governance
- Code of Conduct
- Cyber Security and Data Privacy
- Anti-Corruption and Anti-Bribery

Governance performance highlights

Indicator	FY 2023-24
Instances of corruption, bribery, or anti-competitive behaviour	Zero
Board members trained on ESG, leadership, POSH, sustainability, and inclusive growth	100%
% of independent members on Board	50%

UN SDGs



Awards and Accolades

Mundra plant received the 2nd CEE National Environment Excellence Award

Tiroda plant was selected in 'Efficient Maintenance Systems for Sustainable Industrial Growth' category for the 1st FICCI Award

Kawai plant was honoured by the Government of Rajasthan for Best CSR activities in Baran District

Udupi plant awarded with SA 8000:2014 (Social Accountability) by M/s. Bureau Veritas, the first to receive it among the entire Adani portfolio of companies

Tiroda and Raipur power plants awarded "Five Star Rating" certificate from the British Safety Council

Tiroda plant recognised with 2nd Level Award "SHRESHTH SURAKSHA PURASKAR" and silver trophy in National Safety Award 2023

Adani Workplace Management Award – Mundra won the highest 'Diamond' category, Kawai and Raipur plants won a Gold Trophy and Certificate each



Part 4 Tax Overview

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Tax and How its Perception has Evolved

Overview

Recent years have witnessed a fundamental transformation in the way tax is perceived. From being seen as a cost for staying in business and a licence to operate, tax is now being increasingly accepted as a welcome and voluntary initiative, communicating private contributions to public

finances and making it possible for the government to provide society with an enabling platform. A new generation of corporate thinkers are, in fact, placing tax at the centre of the governance circle, treating it as a valuable contribution that empowers governments to provide citizens with a range of facilities and benefits rather than as an expense entry in their books.

This evolved tax perception is also commensurately driving an increased emphasis on transparent explanations by companies on vital tax-related issues, such as policies related to tax management, quantum of various taxes, process of tax computation, compliance discipline that makes timely payment a reality, the operating structure that makes timely compliance possible, and periodic checks (audits) covering the discipline. This has made tax responsibility a subject central to good governance, and has necessitated a separate document called the Tax Transparency Report.



Tax and Transparency

Overview

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

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

understanding the nature of the Company's tax jurisdictions and the quantum of their tax payments. It contributes to better stakeholder perception and valuation.

For companies, such reporting helps in strengthening their stakeholder recruitment and retention, leading to enhanced business sustainability. It further aids them in distinguishing between the taxes received on behalf of the

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

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

Tax Transparency and Governance

Overview

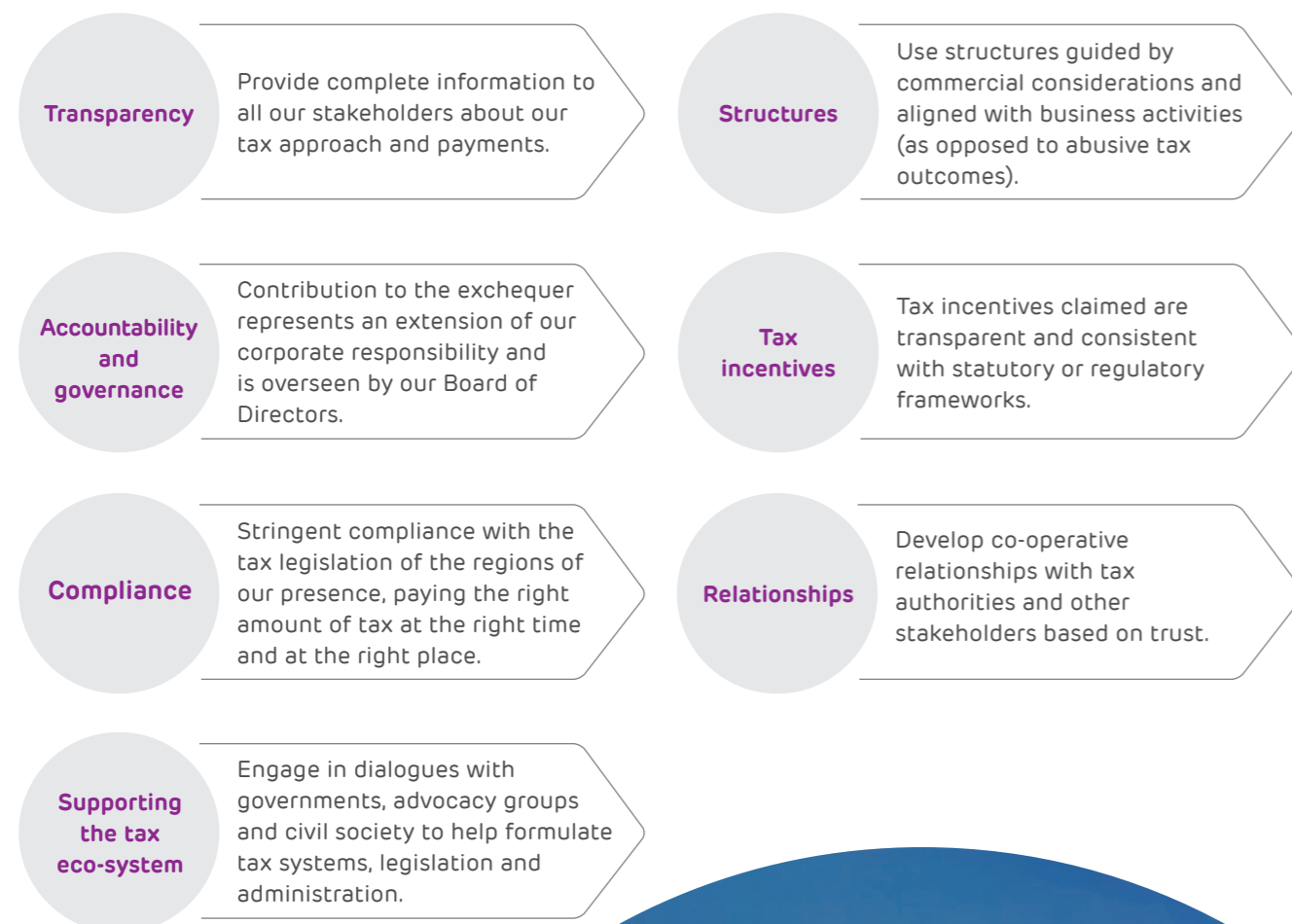
Amid the growing acceptance of tax treatment as a subject integral to a company's governance commitment, Adani portfolio perceives its tax and related payments as an important measure of its character and growth strategy. We look at the government as the biggest stakeholder in our business, providing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

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

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

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

Responsible Tax Principles



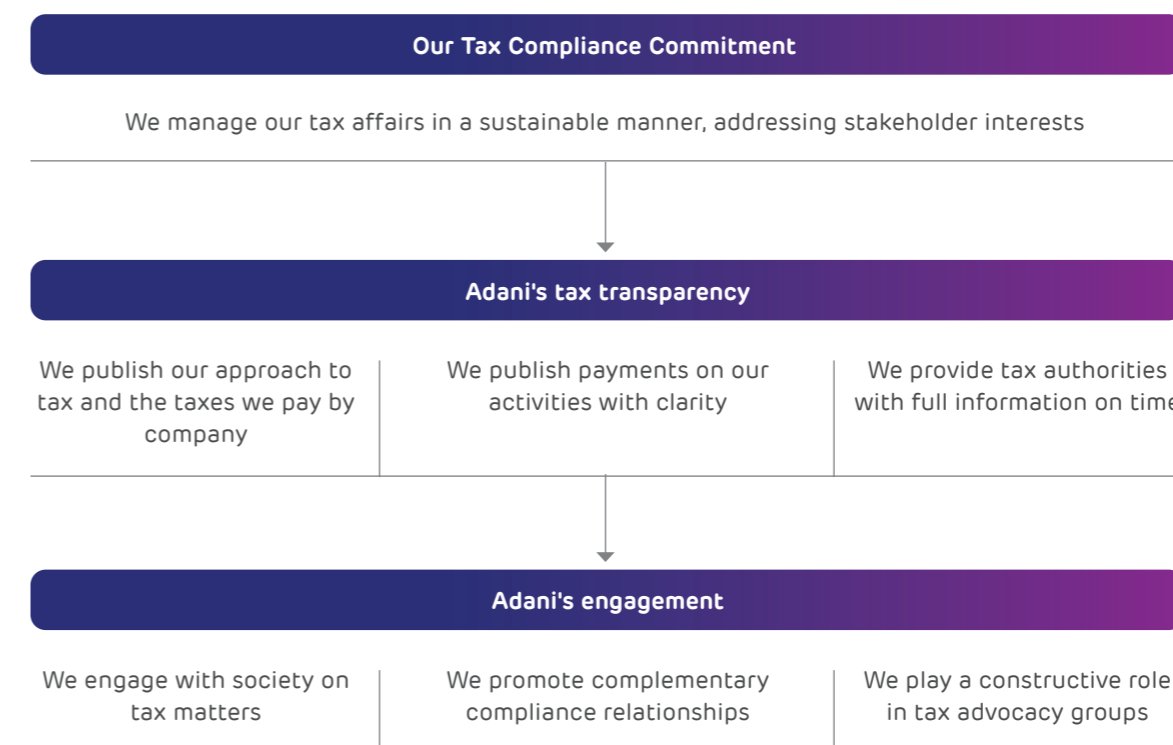
The Tax Universe

At Adani portfolio, we are an intermediate collector of tax on behalf of the government that is then paid, as well as being a payer of tax in our own right. This dual role puts a premium on the capacity to transparently report collections, disbursements and payments.

The corporate tax range we cover

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

Our Tax Transparency Structure





Part 5 Our Approach to Tax

32 Introduction

32 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.

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

Our Approach to Tax

Fundamentals



Compiences



Disclosures and Reporting



Tax Strategy



Risk Management and Dispute Resolution



Related Party Transactions and Transfer Pricing



Tax Governance



In-house Tax Team



Tax Processes and Controls



Advocacy



Engaging with Tax Authorities



Compiences

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

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

complete and timely compliance with applicable regulations.

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

This system is reviewed periodically and aligned with regulatory changes, ensuring that it remains contemporary. This ensures that

the system is adaptive, responsive and relevant. It is our endeavour to set internal timelines for statutory compliances and meet such internal timelines. We endeavour to ensure that there are no lapses in adhering to the statutory timelines and that we set a benchmark for others in the industry to follow.



Disclosures and Reporting

At APL, 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 the 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 a 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 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, on behalf of the government is a representation of company's adherence towards responsible practice as an organisation.

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



Risk Management and Dispute Resolution

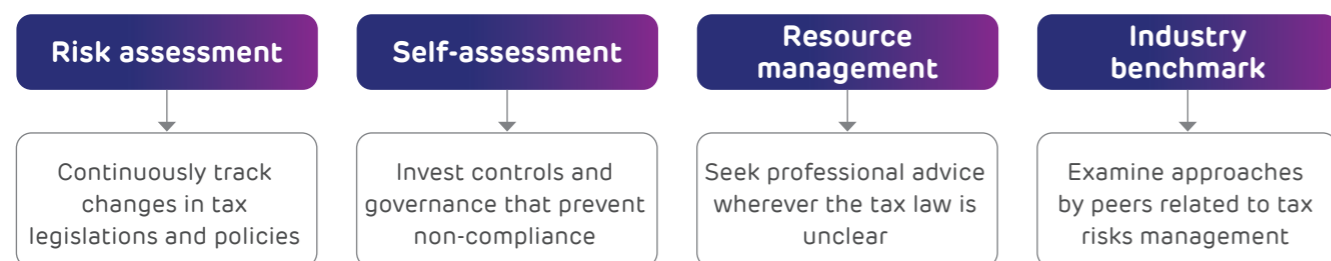
We do not adopt aggressive tax positions; we are committed to positions with an underlying substance and commercial activities / rationale. Wherever significant positions are taken, we seek advice from external experts / senior counsels. We follow sustainable tax practices with high governance. We identify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

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

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

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

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

APL 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

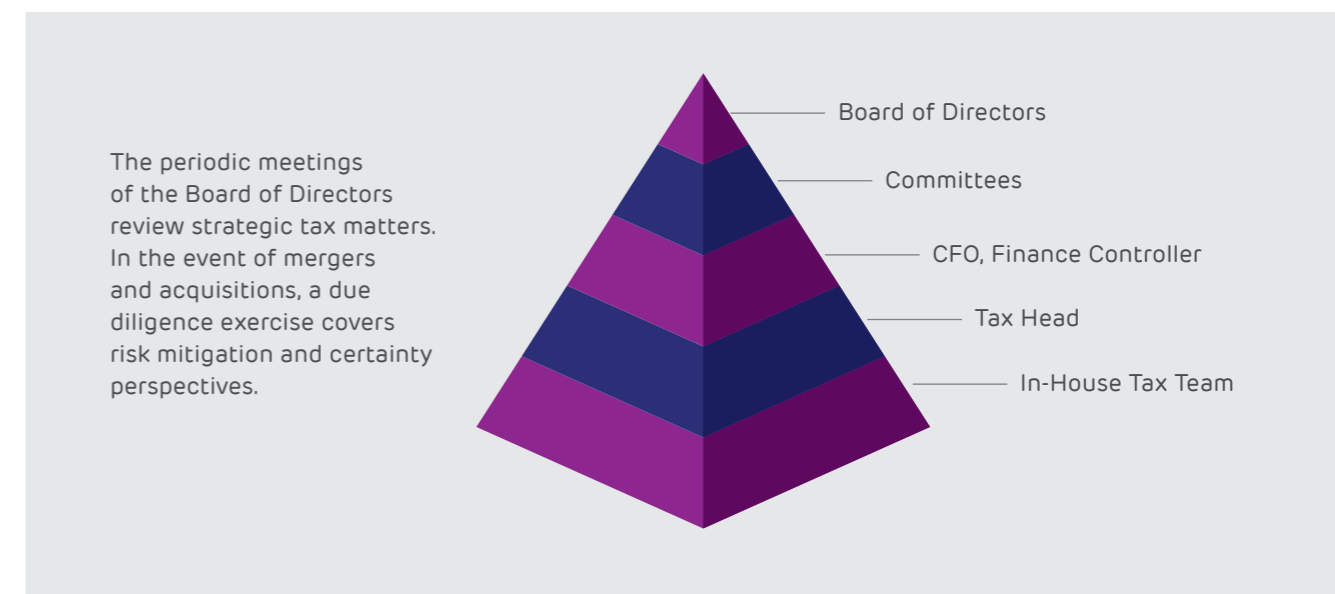
practices with the objective to follow uniform and standardised procedures. The highest body for decision-making/overseeing tax aspects is the Board of Directors.

APL's macro-level tax governance structure comprises:

- Board of Directors
- Audit Committee, Risk Management Committee, Mergers & Acquisitions

Committee, Legal, Regulatory and Tax Committee

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



Legal, Regulatory & Tax Committee

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

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

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

agencies, including issues pertaining to compliance with various laws

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



In-House Tax Team

Adani Group has a top-notch dedicated tax team comprising senior tax professionals. This in-house team focusses on all facets of tax and reports to the Chief Financial Officer / Financial Controller on key aspects. APL 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.

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

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

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



Tax Processes and Controls

Adani Group has 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).

Our tax risk management approach:



Headed by professional with 25+ years of experience



130+ dedicated tax professionals



Average 10+ years of experience





Comprehensive Tax Compliance Calendar



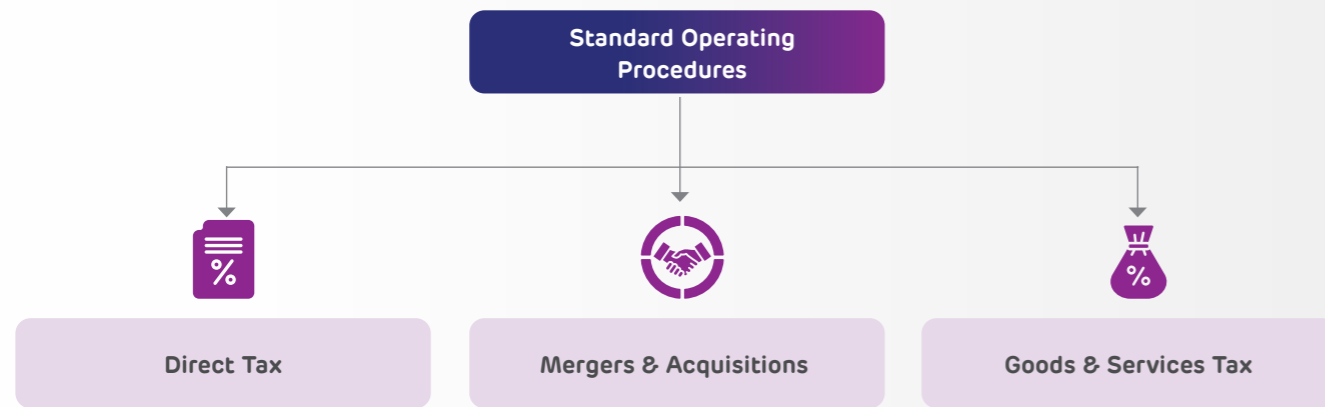
Maker-reviewer-approver Approach



Standard Operating Procedures

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

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



Tax Technology

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

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

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

Illustrations of leveraging on tax technology:



Online income tax notice tracking



Automation in direct tax, such as withholding tax compliances, returns, etc.



Automation of lower withholding rate in SAP for vendors



Automated GST ITC Reconciliation process



Advocacy

APL 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 APL 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.

APL 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 APL, supported by our proprietary tax team in line with our standard approach for representing / communicating with the tax authorities. APL obtains withholding

tax orders / other certificates from the tax authorities in advance, from a risk mitigation and certainty perspective.





Part 6 The Numbers

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Our Contribution to the exchequer: Tax and Other Contributions

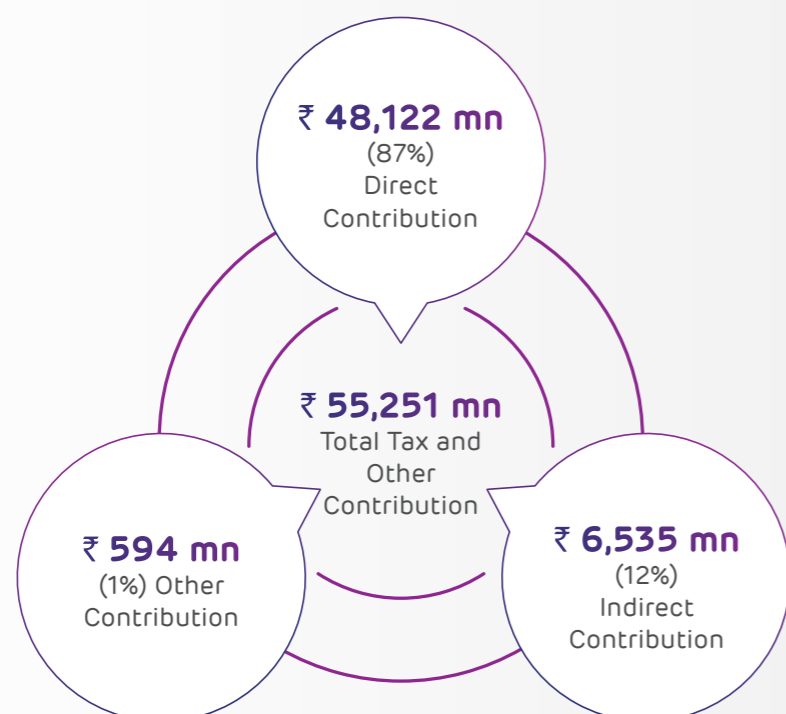
In the earlier section of this report, we outlined our approach to tax to share the organisation's perspective towards tax.

We also presented a summary of Tax and Other Contributions made to the Government, Ministries, Local Authorities, etc. ('exchequer') during the financial year 2023-24.

These Tax and Other Contributions are captured under the following categories:

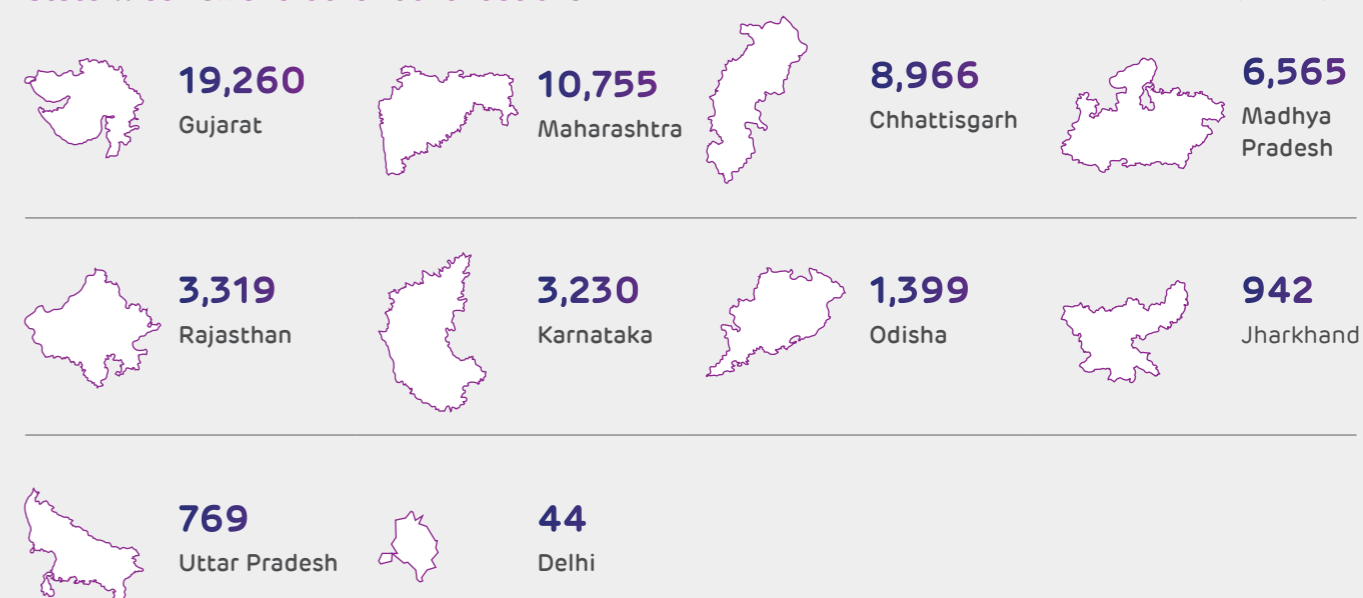
- Direct contributions include payments made by APL and its subsidiaries directly to the exchequer; these comprise corporate tax, indirect taxes borne, and other charges
- Indirect contributions include payments by APL and subsidiaries on behalf of other stakeholders, such as withholding tax on vendor payments, withholding tax on payroll, Goods and Services Tax (GST) on outward supply & services etc.
- Other contributions comprise non-tax payments by APL and its subsidiaries such as Provident Fund, Employee State Insurance and Labour Welfare Fund

Overall Snapshot - Tax and Other Contributions



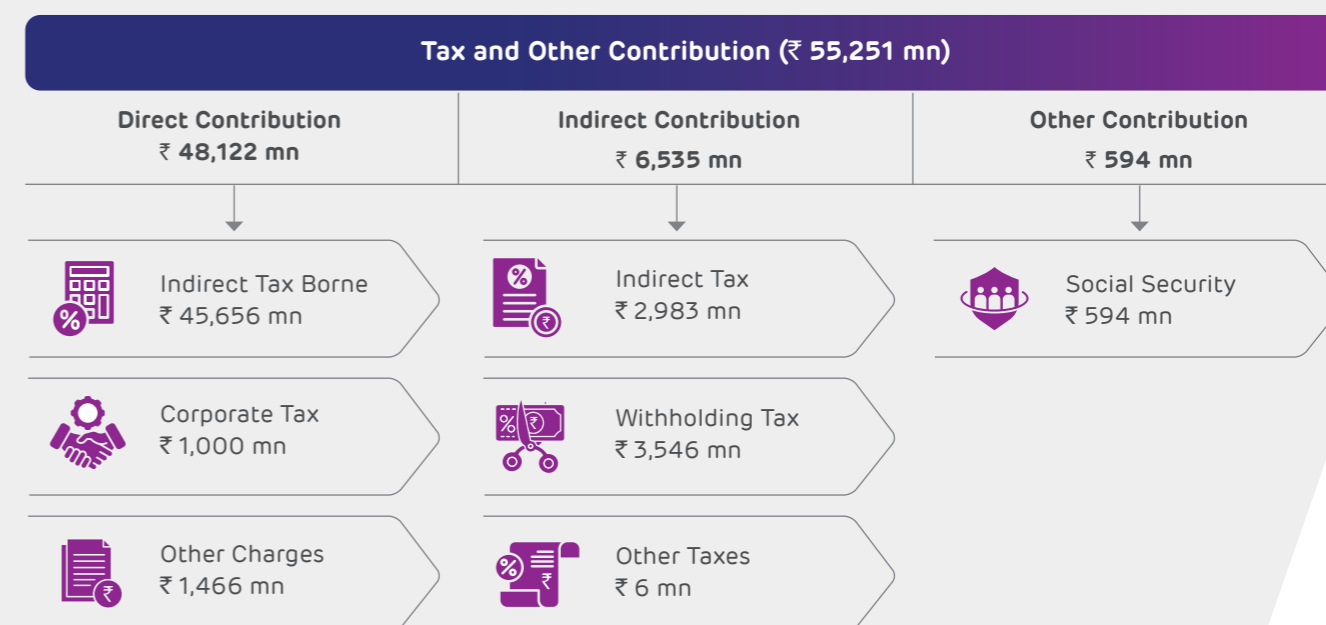
State-wise Tax and Other Contributions

(₹ in mn)



Map not to scale (for representation purposes only)

Contribution-wise Snapshot



The Basis of Preparation

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

The data reported is for the year from April 1, 2023 to March 31, 2024 and is based on the data used in the preparation of the Integrated Report for the year ended March 31, 2024. We have reported the 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 APL and its subsidiaries
- **Indirect contributions:** It represents taxes and duties collected and paid on behalf of other stakeholders by APL 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 exchequer by APL 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 as there are no operations of the Company outside India. Such contributions are reported at gross amounts. We have also reported state-wise tax and other contributions made by APL and its subsidiaries.

In addition to the above Tax and 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 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 APL and its subsidiaries during the financial year 2023-24, including the taxes withheld by third parties while making payment to APL and to its subsidiaries i.e., taxes withheld by the customers or taxes collected by the third-party vendors. State-wise

contributions are determined based upon PAN (Permanent Account Number) jurisdiction of these entities for each state.

Since these taxes are reported on a cash basis, it may also include the tax paid in respect of the income tax liability for earlier years at respective corporate tax rates applicable for those years, if those were paid during the financial year 2023-24. Typically, these taxes would be reflected in corporate income tax returns made to 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 includes goods and services tax borne, coal purchase related tax / cess / charges borne, etc. State-wise contributions for GST have been considered in the states where goods or services are consumed. Further, coal purchase related contributions have been reported based on location of supplier.

c. Other Charges

This includes stamp duty, environmental contributions, licence fee, property tax and any other similar contribution by APL 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 APL and its subsidiaries on various payments made to the suppliers and vendors and deposited with the exchequer on behalf of such a service provider.

ii. **Payroll Taxes:** These represent taxes withheld from the salary payments made to the employees and deposited by APL 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 presented state-wise contributions of these taxes according to TAN registrations of APL and its subsidiaries under each state.

b. Indirect Tax

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

c. Other Taxes

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

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 exchequer that entitle employees to receive a future social benefit such as Provident Fund, Employee State Insurance, which are solely for the benefit of employees. State-wise contributions are determined based on registration in the state under relevant recognised authorities

such as Employees Provident Fund Organisation of APL and its subsidiaries.

The amounts reported as Tax and 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: Tax and Other Contributions disclosed in this report are in Indian National Rupees (INR) and are rounded-off to the nearest Million (mn).

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



Independent Reasonable Assurance Report

To

The Board of Directors of Adani Power 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 Power Limited for the Financial Year 2023-24

We ('BDO India LLP' or 'BDO') were engaged by the management of Adani Power 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 2023-24, in the form of an independent reasonable assurance conclusion about whether Adani Power Limited'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 2023-24 in accordance with the 'Basis of Preparation' and for designing, implementing and maintaining such internal control

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

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

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

Independent Auditor's Responsibility

Our responsibility is to examine the 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 2023-24 is properly prepared and free from material misstatement, whether due to fraud or error.

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

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

The procedures selected depend on our judgement, 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 2023-24 is properly prepared, in all material respects, in accordance with the 'Basis of Preparation'. Our opinion has been formed on the basis of, and is subject to, the matters outlined in this report.

This report is not issued under any statute / law.

Restriction on Use

In accordance with the terms of our engagement, this independent reasonable assurance report on Tax and Other Contributions has been prepared and issued at the request of APL solely for inclusion in its Tax Transparency Report for the financial year 2023-24 and should not be used by any other person or for no other purpose or in any

other context. We are appointed to only verify the Tax and Other Contributions in accordance with the Basis of Preparation shared with us of APL and are not the auditors of APL 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 APL 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 APL on the basis that it shall not be copied, referred to or disclosed, in whole (save for inclusion in APL's Tax Transparency Report) or in part, without our prior written consent.

For **BDO India LLP**

Place: Ahmedabad

Date: November 23, 2024



Disclaimer

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

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

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

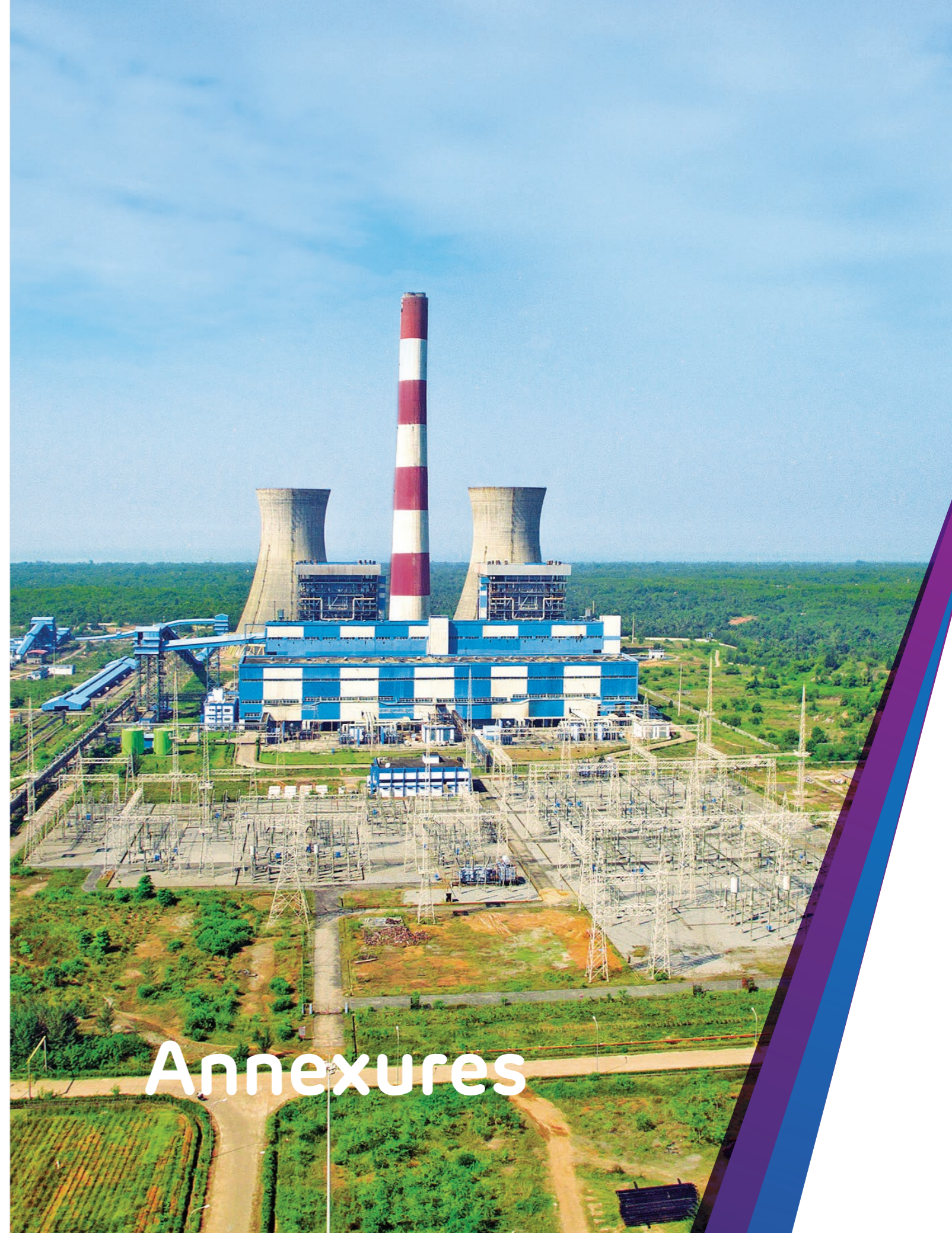
No duty to update

APL 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 Integrated Report 2023-24.

All content published is copyright of APL and shall not be reproduced without the prior written permission of the Company.



Annexures

Annexure 1

List of Tax & Other Contributions Covered

Direct contribution	Indirect contribution	Other contributions
<ul style="list-style-type: none"> Corporate Income tax (including surcharge & cess) Goods & Services Tax (borne) Coal Purchase Related Tax, Cess and Charges borne, Electricity duty borne, Land Revenue Tax, Municipal Tax Property Tax Stamp duty 	<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 Labour Welfare Fund Employer's and Employee's contribution to Employee State Insurance

Annexure 2

List of Entities Covered

A. Indian entities

Sr.	Name of the entity	Sr.	Name of the entity
1	Adani Power Limited	8	Kutchh Power Generation Limited
2	Adani Power Dahej Limited	9	Mahan Energen Limited (Formerly known as Essar Power MP Limited)
3	Adani Power (Jharkhand) Limited	10	Mahan Fuel Management Limited
4	Adani Power Resources Limited	11	Pench Thermal Energy (MP) Limited (Formerly known as Adani Pench Power Limited)
5	Alcedo Infra Park Limited	12	Resurgent Fuel Management Limited
6	Chandenvalle Infra Park Limited		
7	Emberiza Infra Park Limited		

adani

Power