



10th Annual General Meeting
Wednesday, June 25, 2025
10:00 a.m. to 10:50 a.m.

CORPORATE PARTICIPANTS:

Mr. Gautam S. Adani

Chairman

Mr. Rajesh S. Adani

Non-Executive Director

Mr. Sagar R. Adani

Executive Director

Mr. Vneet S. Jaain

Managing Director

Dr. Sangkaran Ratnam

Nominee Director

Mr. Raminder Singh Gujral

Non-Executive & Independent Director and Chairman of the Audit Committee

Mr. Dinesh Kanabar

Non-Executive & Independent Director and Chairman of Nomination & Remuneration Committee

Mr. Romesh Sobti

Non-Executive & Independent Director

Mrs. Neera Saggi

Non-Executive & Independent Director and Chairperson of Stakeholders' Relationship Committee

Dr. Anup Shah

Non-Executive & Independent Director

Mr. Ashish Khanna

Chief Executive Officer

Mr. Saurabh Shah

Chief Financial Officer

Mr. Pragnesh Darji

Company Secretary & Compliance Officer

Other key executives, senior management, statutory auditors, internal auditor, scrutinizer and Shareholders

➤ **Welcome Speech by Mr. Pragnesh Darji**

Dear Shareholders, Good Morning!

I, Pragnesh Darji, Company Secretary of the Company welcome all the members to the 10th Annual General Meeting of the Company which is being held through video conferencing.

This meeting is being held through video conferencing in compliance with circulars issued by the Ministry of Corporate Affairs and the Securities & Exchange Board of India.

Apart from the Managing Director - Mr. Vneet S. Jaain, CEO - Mr. Ashish Khanna and CFO - Mr. Saurabh Shah present on the dais, our Board members have joined the meeting through Video Conference. For the benefit of Members, I will now introduce our Directors attending this meeting through video conference:

Mr. Gautam S. Adani, Non Executive Chairman of the Company.

Mr. Rajesh S. Adani, Non-Executive Director

Mr. Sagar R. Adani. Executive Director

Dr. Sangkaran Ratnam, Nominee Director

Mr. Raminder Singh Gujral, Non-Executive & Independent Director and Chairman of the Audit Committee.

Mr. Dinesh Kanabar, Non-Executive & Independent Director and Chairman of Nomination & Remuneration Committee

Mr. Romesh Sobti, Non-Executive & Independent Director

Mrs. Neera Saggi, Non-Executive & Independent Director and Chairperson of Stakeholders' Relationship Committee

Dr. Anup Shah, Non-Executive & Independent Director

Our Statutory Auditors, Internal Auditor, Secretarial Auditor and Scrutinizer have also joined the meeting from their respective locations.

I will take you through certain important points regarding the participation and voting at this meeting.

- All the members who have joined this meeting are by default placed on mute, to avoid any disturbance from background noise and ensure smooth and seamless conduct of the meeting.
- Members who have not voted through remote e-voting can cast their votes through e-voting facility during the meeting and 15 minutes after conclusion of the agenda.

As the requisite quorum of members is present, with the consent of Chairman, I declare the meeting to be in order.

Now I request Mr. Ashish Khanna, CEO of the Company to apprise the shareholders about the business performance of the Company.

➤ **Mr. Ashish Khanna, Chief Executive Officer**

Good morning esteemed shareholders, board members, and colleagues. It's an honor to welcome you all to the 10th Annual General Meeting of Adani Green Energy Limited.

Slide 10: AGEL: Leading India's Energy Transition

Driven by the determination of leading India's energy transition journey, Adani Green Energy Ltd or AGEL started its journey a decade back and is, today, India's

largest and fastest growing renewable energy portfolio. We have an operational portfolio of over 14 GW at present. We added 3.3 GW greenfield RE capacity last year, the highest ever achieved by any RE company in the country and more than twice the capacity addition by any other Indian developer.

While our overall portfolio is spread across 12 states, majority of our portfolio is located in Gujarat and Rajasthan. Our near term future growth is also secured with resource rich sites in these two states.

We have strong patronage with 61% held by promoters and nearly 20% by global energy major, TotalEnergies. We further have the backing of reputed institutional investors such as GQG Partners, Qatar Investment Authority, LIC of India and many more long-term investors from across the globe.

With a strong commitment to sustainability, we are ranked amongst the best in renewable energy sector globally with FTSE Russel ranking us amongst top 3 and ISS ESG ranking us amongst top 5. Recently, we achieved the highest ESG score in the Indian utilities sector as per the latest assessment by NSE Sustainability Ratings & Analytics.

Slide 11: AGEL: Deploying renewable energy at unprecedented scale and speed

Over the past five years, our operational portfolio has grown at a compounded annual growth rate of 42%, three times the industry growth. We are now focused on our target of 50 GW by 2030, supported by resource rich sites for solar and wind development in Gujarat and Rajasthan. Further, we have target of developing at least 5 GW of hydro pumped storage capacity by 2030, for which the sites at various stages of development.

Our resource mix and contract mix are being optimized to deliver higher returns while maintaining steady cashflows with long term visibility. We will be increasing the proportion of merchant and C&I projects tapping higher returns while still keeping at least 75% of the portfolio with 25 year fixed tariff portfolio.

Slide 13: AGEL: Operational & Financial Performance – FY25

FY25 has been a landmark year for AGEL:

- Our operational capacity increased by 30% YoY to 14.2 GW.
- Electricity generation grew by 28% YoY, producing 28 billion units, equivalent to half of Singapore's annual power consumption.

- Financially, AGEL showcased robust growth with revenue from power supply rising by 23% YoY to ₹9,495 Crores and EBITDA reaching ₹8,818 Crores, driven by industry-leading margins of 91.7%.

These achievements demonstrate your company's ability to consistently deliver and excel across execution, operational and financial parameters.

Slide 14: AGEL: Other Key Developments – FY25

Amongst other key developments,

- We have continued to strengthen our PPA pipeline with 5 GW of solar PPA signed with MSEDCL, i.e. Maharashtra State DISCOM, and many more projects won during the year.
- We also commenced our journey in the C&I segment with the very first C&I agreement signed to power a Google datacenter.
- Showcasing our robust capital management plan, we refinanced USD 1.06 bn construction facility with a 19-year tenor debt, and further as per our commitment, fully redeemed USD 750 million Holdco bond upon its maturity during the financial year.
- We have also become water positive across all our operations, which is a reflection of our ESG commitment.

Slide 15: Strategic Developments

Let me now take you through some of the strategic developments that will shape the future of your company and contribute towards India's national goals of energy transition and security:

Slide 16: Khavda: World's largest single-location Renewable Energy Project

We are developing a landmark 30 GW project in Khavda in the state of Gujarat. This is the largest single location renewable energy project in the world. Spread across 538 square kilometres, the site is 5 times the city of Paris. It is blessed with second highest solar irradiation in the country and is also one of the best for wind resource availability.

With deployment of cutting-edge technologies, the site can generate one of the highest solar and wind capacity utilization factors.

We have also deployed waterless robotic cleaners that not only help conserve water, especially in an arid region like Khavda, but also help increase the electricity generation. Nowhere else in India has robotic cleaning been deployed at such a scale.

Within a span of two years, we have created mammoth infrastructure in one of the remotest sites in India and we are now poised to reach 30 GW of renewable capacity over the next 4 years, setting new standards of scale and speed of project development in the renewable energy sector globally.

Slide 17: AGEL: Energy storage development - Hydro Pumped Storage Projects

To enable smooth integration of the rapid renewable capacity deployment in the grid, it is important to strengthen energy storage. At AGEL, we will be deploying both hydro pumped storage and battery storage. We intend to commission more than 5,000 MW of hydro pumped storage projects by 2030 and our first project of 500 MW capacity on Chitravathi river in the state of Andhra Pradesh is slated to be completed by 2027.

Slide 18: AGEL: Operational Excellence

With analytics driven digitally enabled operations, we are able to monitor all our plants on real time basis. This in turn enables consistent high plant availability, which in turn means high CUF and high electricity generation. It further reduces the maintenance costs, helping deliver the best-in-the-industry EBITDA margin of 92%.

With further AI and ML integration, we are moving towards even more proactive and prescriptive analytics that is further improving the operational efficiency.

Slide 19: AGEL: Growth & cash generation capability de-risked

With a robust business model and disciplined capital management approach, AGEL is consistently delivering industry-leading growth in capacities and EBITDA while at the same time reducing systemic risk with a decreasing leverage.

With reducing construction risk at the portfolio level and with debt maturities closely matching project cashflows, the leverage will continue to be on a reducing trend in the medium to long term. We have a well diversified pool of capital, which not only helps ensure fully funded growth but also helps reduce the financing cost.

Slide 20: AGEL: Committed to growth with sustainability

While we are setting new standards of renewable deployment at unprecedented scale and speed, we are going beyond and have imbibed zero waste to landfill, single-use-plastic free and water positive status across our operations. We not only ensure safety for our people and but also create sustainable livelihood and overall development of the regions in which we operate. We have also adopted strong governance framework, which we continually keep on improving. Our board committees have independent director representation that is well above the statutory thresholds including key committees such as Audit Committee and Nomination and Remuneration Committee. We also have a corporate responsibility committee with 100% independent directors.

In this endeavour, we are ranked amongst the highest in RE sector globally by reputed global ESG rating agencies.

Slide 22: AGEL: Way Forward

As we go forward, Adani Green is committed for achieving 50 GW renewable energy generation capacity by 2030 and shall, therefore continue to play an important role in India's Energy transition journey.

Our focus shall remain on generating the lowest cost green electrons and shall continue deploying cutting-edge renewable technologies as well as integration of AI and ML to enhance efficiency across project execution, operations, safety and other functions.

We have now expanded our offerings to include energy storage as a key component in our future strategy. We offer solar, wind, hybrid, round-the-clock and standalone energy storage solutions. This is in line with the national priorities for efficient grid operation with smooth integration of renewables.

Disciplined capital management and commitment to sustainability with best-in-class governance framework shall remain key pillars of our future growth. Driven by excellence in project execution and operations, your company will continue to be a leader in energy transition by setting new global benchmarks.

With this, I would now like to once again thank you all for joining us today. I now handover to Pragnesh Darji, our Company Secretary for rest of the proceedings.

➤ **Mr. Pragnesh Darji, Company Secretary**

Thank you so much, sir, for deliberating on the presentation. The presentation is also made available on the website of the Company for the benefit of the shareholders.

Dear Shareholders,

Since the Notice and Directors' Report are already circulated in advance, it is proposed to take them as read.

Pursuant to the provisions of the Companies Act, 2013, it is not required to read Auditors' Report and hence with the permission of the shareholders, I propose to take it as read.

Some of the shareholders have registered themselves as speakers for the AGM. I shall now invite them one-by-one to speak. The speakers are requested to restrict their queries/ comments to three minutes to allow maximum participation of other speaker shareholders. We will try to respond to the maximum queries after hearing all the speakers.

Now I request the Moderator to unmute speaker no. 1 - **Mr. Manoj Kumar Gupta**

Moderator unmuted Mr. Manoj Kumar Gupta and asked him to put forth his points.,

Mr. Manoj Kumar Gupta:

My name is Manoj Kumar Gupta and I am joining this meeting from my residence from the joy city of Kolkata. I feel proud to be shareholder of Adani Group. I thank chairman and entire of his team for excellent results for the year 2024-25. Investor have got return in stock market after the good results of the Company. I also thank to the CEO who presented a nice presentation about the working of the Company and such type of work should continue in future as well. Thanks to the Company secretary and his entire team for helping us to join this meeting. What is the Company's future plan for next 2- 3 years. How much capex you will invest to grow the green energy business under the umbrella of Adani because our visionary prime minister is inspiring to use the green energy or renewable energy and is giving the subsidiary to use the renewable energy. So what is the Company's plan. What will

be your target. Keep continue the VC meeting so that we can join the meeting from Kolkata. How much is your ESG rating. Have you any plan for issuance of bond under ESG. IS there any direct / indirect impact of geo-political situation. All offices of Adani group companies, either taken over or direct, should be in Ahmedabad only. All registered offices should be at Adani corporate house, Ahmedabad. Sir, what is your plan for eastern part and north-eastern part of the country, which are growing fast. Competition by private sector and PSUs Companies, how you face it. What challenges do you face. These are my questions and I strongly support all the resolutions with the hope that we will get the good return in future as well. I also invite you chairman sir to please come to Kolkata. With this I once again thank your Company Secretary. Thank you.

Mr. Pragnesh Darji:

Now I request the Moderator to unmute speaker no. 2 - **Mr. Santosh Kumar Saraf**

Moderator unmuted Mr. Santosh Kumar Saraf and asked him to put forth his points,

Mr. Santosh Kumar Saraf:

Namaskar, Respected chairman sir, directors and officers. I am Santosh Kumar Saraf from Kolkata and I offer my regards to you all. I also thank all the employees of the Company who are working hard and which enables us to get this good results. I also thank their families for their support. You have already updated many things in your speech. What is the carbon emission reduced this year and what is our target to reach to zero carbon emissions. What activities we have done for women empowerment. Do we have any plan for ESG bond issuance and plan for getting them listed on NSE and BSE? That will give us the chance to invest as well. Do we have any plan for hydrogen plan as well. What are our actions for artificial intelligence which may help for better growth of the Company. I do not have much questions as there may be many more shareholders speakers as well. I also request the directors and employees to continue to have VC facilities for general meetings so that people like us can join from distance as well.

Mr. Pragnesh Darji:

Now I request the Moderator to unmute speaker no. 3 - **Mr. K. Bharatraj**

Moderator unmuted Mr. K. Bharatraj and asked him to put forth his points,

Mr. K. Bharatraj:

Good morning to chairman, directors and all KMPs of the Company. I am very happy with the performance of the Company sir and revenue also increased. Chairman sir

please consider payment of dividend and stock split. What is your future plan for hydrogen gas. My best wishes to you all and all the best for coming years.

Mr. Pragnesh Darji:

Now I request the Moderator to unmute speaker no. 4 - **Mr. Deepak Belel.**

Moderator unmuted Mr. Deepak Belel and asked him to put forth his points

Mr. Deepak Belel:

Thank you for giving me this opportunity to speak at this AGM. Firstly, I would like to congratulate to all the management, board members for taking this hard work to make this big impact on green energy segment. It shows up in results as well, which is extra-ordinary. I would like to understand what is the costing for creating each unit of the energy for the company. I would also like you to please explain on BESS part – Battery Energy Storage System as our Company is planning for 5 GW by 2030. How the thing will work, how the technology will be there. How long the battery can store the energy. I would also like to share that there are lots of segments in Adani Green. Any possibility for demerger of any of the business segments for unlocking the value for shareholder? With this I conclude my questions. Thank you.

Mr. Pragnesh Darji:

Now I request the Moderator to unmute speaker no. 5 - **Mr. Tejas Shah.**

Moderator informed that Mr. Tejas Shah has not joined the meeting.

Mr. Pragnesh Darji:

Thank you so much all the speaker shareholders. I would now request Mr. Ashish Khanna, CEO of the Company to kindly can respond to their questions please.

Mr. Ashish Khanna, Chief Executive Officer:

Thank you once again for the questions that are asked.

To respond to the questions of Mr. Manoj Kumar Gupta. W.r.t. the future plan for next 2 – 3 years, like we mentioned, in next four years, the Company is going to reach 30 GW at Khavda. We have shared with you the plans too on that. The ESG ratings are one of the best in the country. Recently our number was 76 by NSE and we stand as the best in the utility sector in the country. Geo-political matters have not impacted us, as our businesses remain within the Company. Your suggestions on the transfer of registered offices has been noted. Competition, you will appreciate that we do participate, its an open competition. However, your

Company's strategy towards technology and cost effectiveness which are reflected in the financial numbers as well as our future growth including what has been achieved as winning of new projects is a reflection of that there is a competition but your Company is well placed for it. We have PPAs with distribution companies, which are 25 years long, which are not affected by any change in the political positions in any particular state.

To the second speaker shareholder Mr. Santosh Saraf, thank you for your questions. Regarding women empowerment steps, we have taken enough steps. We have been recruiting engineers and others too. They are not only placed at head office but also placed at our project sites and operations. The group is seriously looking at hydrogen technology too. First small prototype project of the Group is successful too. Carbon emission numbers for last financial year is 20.3 million tons which we have reduced. And by FY2030, we intend to reduce 96 million tons.

To Mr. K Bharatraj, your appreciation is well noted and so is your suggestions on dividend and stock split.

To Mr. Deepak Belel, thank you for appreciating the organisation and your own Company. Regarding the costing per unit, it all depends of which part of India and what type of resources you are deploying for, whether it is wind or solar. Lot depends on the land and radiation as well. IT varies between the range, say from Rs 5 crores onwards for per Mw, but like I said, it also depends on the terrain, radiation and wind available and what type of machines we are deploying there. So there is no one number that we can respond with. But as I said earlier, your Company is very cost competitive and it is also reflected in our balance sheet and EBITDA numbers. On battery storage plants, your Company is still working on the same. We have strategies towards the same and as we speak, we have started employing those strategies as well. As and when we are in the situation to share the same with you all, it will be shared with you. But be rest assured that we are always well ahead in the technology as well the deployment of what is required with renewables in future which was also reflected in our presentation in path forward. Your suggestion on the demerger of other segments has also been noted.

➤ **Mr. Pragnesh Darji, Company Secretary**

Thank you so much sir.

CS Ravi Kapoor, Practicing Company Secretary has been appointed as Scrutinizer for conducting e-voting process in a fair and transparent manner.

The process of e-voting shall continue for next 15 minutes for those who have yet not cast their votes. The meeting shall stand concluded at the end of 15 minutes.

The Combined results for remote e-voting and e-voting during this AGM will be placed on the website of the Company. The results will also be submitted to the Stock Exchanges as per the relevant provisions of the Companies Act and SEBI listing regulations.

I present a vote of thanks to the Chairman Sir and express my gratitude to all the members for their participation and co-operation.

Thank you.
