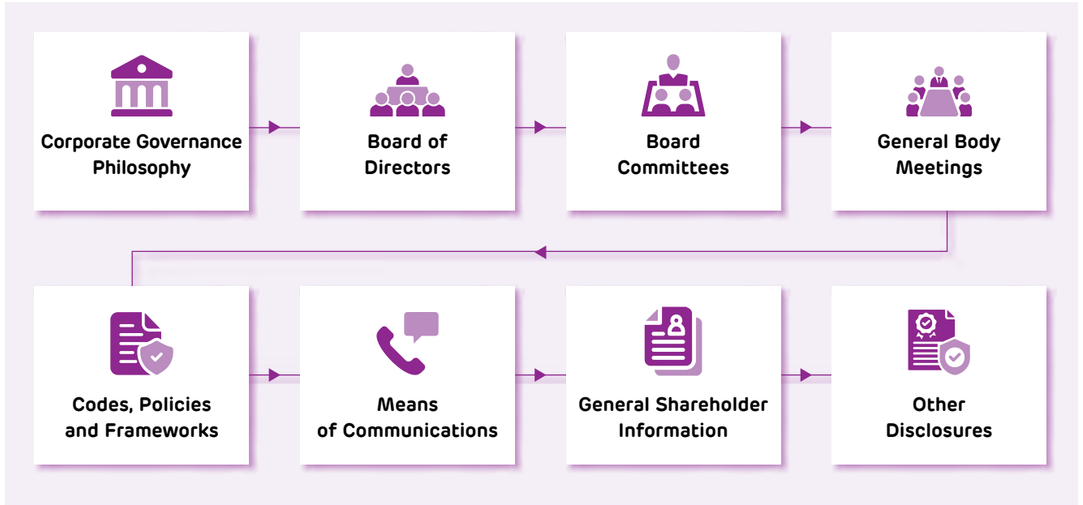
Corporate Governance Report

Corporate Governance is about meeting strategic goals responsibly and transparently, while being accountable to stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

This report is divided into following sections:



Corporate Governance Philosophy

Courage, **Trust** and **Commitment** are the main tenants of our Corporate Governance Philosophy -

- **Courage:** we shall embrace new ideas and businesses.
- **Trust:** we shall believe in our employees and other stakeholders.
- **Commitment:** we shall standby our promises and adhere to high standards of business.

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc. serve as the means for implementing the philosophy of corporate governance in letter and in spirit.

Governance principles

At the heart of the Company, governance commitment is a one tier Board system with Board of Directors of the Company ("**Board**") possessing a disciplined orientation and distinctive priorities.

Ethics and integrity: The Board is committed to the highest integrity standards. Directors commit to abide by the 'Code of Conduct', regulations and policies under oath, endeavoring to demonstrate intent and actions consistent with stated values.

Responsible conduct: The Board emphasize the Company's role in contributing to neighborhoods, terrains, communities and societies. In line with this, the Company is accountable for its environment and societal impact, corresponding by compliance with laws and regulations. As a mark of responsibility, the Company's business extends beyond minimum requirements with the objective of emerging as a responsible corporate.

Accountability and transparency: The Board engage in comprehensive financial and non-financial reporting, aligned to best practices relating to disclosures; it follows internal and/or external assurance and governance procedures.

Key pillars of Corporate Governance Philosophy of the Company

- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders.
- Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.
- Board Governance through specialised sub-committees in the areas of Audit, Risk Management, HR & Nomination, ESG, Corporate Social Responsibility and Stakeholders' Relationship etc.
- Compliance with all relevant laws in both form and substance.
- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management.
- Robust risk management framework, strong foundation of Code of Conduct and business policies & procedures.
- Well-defined corporate structure that establishes checks, balances and delegation of authority at appropriate levels in the organisation.
- Transparent procedures, practices and decisions based on adequate information.
- Oversight of Board on Company's business strategy, major developments and key activities.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable.

Board of Directors

The Board is the highest authority and custodian for the governance and drives Company's business in the right direction. The Board is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board consists of a high level of integrated, knowledgeable and committed professionals with diverse skills. The Board provides strategic guidance and independent views of the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

Size and Composition

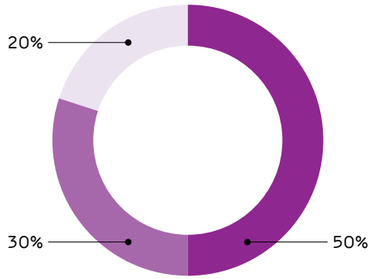
The Board, chaired by a Non-Executive Promoter Director, comprise of highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% being Independent Directors (including an Independent Woman Director). The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ("Act"), SEBI Listing Regulations, as amended from time to time and terms of shareholders' agreement and other applicable statutory provisions.

As on March 31, 2026, the Board consists of 10 (ten) Directors as under:

SN	Category	Name of Director		% of Total Board size
1	Non-Executive Promoter Directors	i.	Mr. Gautam S. Adani, Chairman	20%
		ii.	Mr. Rajesh S. Adani	
2	Non-Executive Nominee Director	i.	Dr. Sangkaran Ratnam	10%
3	Executive Directors	i.	Mr. Vneet S. Jaain, MD	20%
		ii.	Mr. Sagar R. Adani, ED	
4	Non-Executive Independent Directors	i.	Mr. Raminder Singh Gujral	50%
		ii.	Mr. Dinesh Kanabar	
		iii.	Mr. Romesh Sobti	
		i.	Mrs. Neera Saggi	
		ii.	Dr. Anup Shah	

MD: Managing Director **ED:** Executive Director

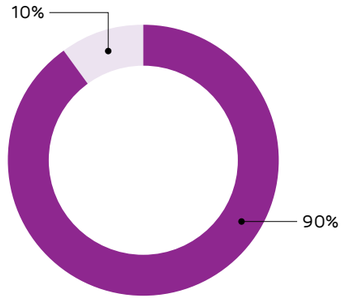
Board Composition



80%
Non-Executive Directors on the Board

- Independent Directors
- Non-Executive Directors
- Executive Directors

Board Gender Diversity



- Men
- Women

The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

No Director is related to each other except Mr. Gautam S. Adani and Mr. Rajesh S. Adani, who are related to each other as brothers and Mr. Sagar R. Adani who is son of Mr. Rajesh S. Adani.

Board of Directors

The details of the Directors of the Company as on March 31, 2026 are as under:

Mr. Gautam S. Adani (DIN: 00006273) (Non-Executive Chairperson)

Mr. Gautam S. Adani, aged 63 years, is a Non-Executive Director of the Company since inception of the Company on January 23, 2015.

Mr. Gautam Adani is the Founder and Chairman of the Adani Group, India's largest integrated infrastructure group that is increasingly expanding its presence from traditional B2B sectors into B2C sectors. The Group's businesses include a world-class transport logistics business, an integrated energy infrastructure portfolio that spans generation, transmission and distribution, natural resources, airports, defence and aerospace, data centres, cement, media, roads, rail, metro, real estate, urban redevelopment, food FMCG, digital platforms and one of the world's most successful business incubators.

Mr. Adani has been variously described as India's Infrastructure King and as one of the world's most visionary business leaders.

Mr. Gautam S. Adani holds 1 (one) equity share of the Company as on March 31, 2026 in his individual capacity.

Mr. Gautam S. Adani is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Enterprises Limited, (Promoter & Executive Chairman)	Adani Infra (India) Limited (Promoter & Non-Executive)
Adani Energy Solutions Limited, (Promoter & Non-Executive Chairman)	
Adani Total Gas Limited, (Promoter & Non-Executive Chairman)	
Adani Power Limited, (Promoter & Non-Executive Chairman)	
Adani Ports & Special Economics Zone Limited, (Promoter & Non-Executive Chairman)	
Ambuja Cements Limited, (Non-Executive & Non-Independent Chairman)	

Mr. Gautam S. Adani does not occupy any position in any audit committee and/or stakeholders relationship committee.

Mr. Rajesh S. Adani (DIN: 00006322) (Non-Executive Director)

Mr. Rajesh S. Adani, aged 61 years, is a Non-Executive Director of the Company since inception of the Company on January 23, 2015.

Mr. Rajesh S. Adani has been associated with Adani Group since its inception. With strong leadership and interpersonal skills, he heads the Group's operations and has been responsible for developing its business relationships. His proactive and personalized approach towards the business and his competitive spirit has have contributed greatly to the growth of the Group and its diverse businesses. He currently spearheads the Group's Energy vertical.

Mr. Rajesh S. Adani holds 1 (one) equity share of the Company as on March 31, 2026 in his individual capacity.

Mr. Rajesh S. Adani is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Listed Public Companies (Category of Directorship)
Adani Enterprises Limited, (Promoter & Executive)	Adani Welspun Exploration Limited, (Non-Executive)
Adani Energy Solutions Limited, (Promoter & Non-Executive Non-Independent)	Adani Infra (India) Limited (Promoter & Non-Executive)
Adani Power Limited, (Promoter & Non-Executive Non-Independent)	
Adani Ports & Special Economics Zone Limited, (Promoter & Non-Executive Non-Independent)	

Mr. Rajesh S. Adani does not occupy any position in any audit committee and/or stakeholders relationship committee.

Mr. Sagar R. Adani (DIN: 07626229) (Executive Director)

Mr. Sagar R. Adani, aged 32 years, is the Executive Director of the Company since October 31, 2018. Mr. Sagar R. Adani was re-appointed as an Executive Director of the Company for a period of five years w.e.f. October 31, 2023, at the annual general meeting of the Company held on July 19, 2023.

Mr. Sagar R. Adani is leading the Adani Group's foray into Renewable Energy and is associated with Adani Green Energy Limited since its incorporation. At Adani Green Energy Limited, he is responsible for achieving the Group's vision. He aims to build the Group's identity around an integrated business model, backed by his sound understanding of new processes, systems, and macroeconomic issues, coupled with his growing experience. He holds a degree in Economics from Brown University, USA.

Mr. Sagar R. Adani is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Nil	Adani New Industries Limited (Non Executive)
	Adani Electricity Mumbai Limited (Non Executive)
	Adani Health Ventures Limited (Non Executive)
	AEML Seepz Limited (Non Executive)
	Adani Green Energy Twenty Three Limited (Non Executive)

Mr. Sagar R. Adani does not hold equity share of the Company as on March 31, 2026 in his individual capacity.

Mr. Sagar R. Adani is a member of following audit committee and/or stakeholders relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Adani Electricity Mumbai Limited	Audit Committee

Mr. Vneet S. Jaain (DIN: 00053906) (Managing Director)

Mr. Vneet S. Jaain, aged 55 years, is the Managing Director of the Company since July 10, 2020 and basis the recommendation of the Nomination & Remuneration Committee and Board of Directors, Mr. Vneet S. Jaain was re-appointed as an Managing Director of the Company for a period of five years w.e.f. July 10, 2025, at the annual general meeting of the Company held on June 25, 2025.

Mr. Vneet S. Jaain is currently serving as the Managing Director of Adani Green Energy Limited, bringing over 15 years of dedicated service to the Adani Group. Throughout his tenure, he has been spearheaded on

Group's strategy for its Energy and Infrastructure business and has been instrumental growing various businesses from conceptualisation to operation - Renewable, Power generation, Transmission and Distribution.

He was instrumental in setting up of Energy Network Operations Centre (ENOC) and also the Project Monitoring & Control Group – two of Group's Centre of Excellence.

He has led many first of its kind projects in the country driven by his deep technical understanding and sector focus. Under his able leadership Adani Group has executed and set-up several key energy projects like, then World's largest solar plant (at the time) at Kamuthi, setting up of India's largest solar module manufacturing facility, India's first and longest private owned HVDC transmission network. Each of this projects are examples of benchmark in the Energy Industry.

His passion to take this journey of business excellence to new horizon continues with his sturdy approach towards long term sustainability and strong belief in making ESG an integral part of the business.

Mr. Vneet S. Jaain is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Nil	Adani New Industries Limited (Non Executive)
	Mundra Synenergy Limited (Non Executive)

Mr. Vneet S. Jaain does not hold equity share of the Company as on March 31, 2026 in his individual capacity.

Mr. Vneet S. Jaain does not occupy any position in any audit committee and/or stakeholders relationship committee.

Mr. Raminder Singh Gujral (DIN: 07175393) (Independent Director)

Mr. Raminder Singh Gujral, aged 72 years, is a Non-Executive Independent Director of the Company since July 10, 2020 and basis the recommendation of the Nomination & Remuneration Committee and Board of Directors, Mr. Raminder Singh Gujral was re-appointed as an Independent Director of the Company for the second term of 3 (three) years w.e.f. July 10, 2025, at the annual general meeting of the Company held on June 25, 2025.

Mr. Raminder Singh Gujral holds a B.A. in Economic Honours, graduated with a degree in LLB, an MBA from IIM Ahmedabad and an M.A. in International Finance/ Business from the Fletcher School of Business in the USA. He retired as the Finance Secretary, Government of India, in 2013, after a distinguished career in various high-level positions within the Central Government.

Mr. Gujral's extensive experience includes significant roles in the Central Board of Excise and Customs (CBEC) and the Central Board of Direct Taxes (CBDT). He has served as the Secretary of Revenue, Secretary of Expenditure and Secretary of the Ministry of Road Transport and Highways. He has been Arbitrator in several disputes pertaining to Road Sector. He was also the Chairman of the National Highways Authority of India. He had been the Director General of Foreign Trade and Chairman of the Board of Governors of the National Institute of Financial Management.

His exemplary service spans over 37 years in the Indian Administrative Services, showcasing his dedication and expertise in public administration and governance.

Mr. Raminder Singh Gujral is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Nil	Jio Platforms Limited (Non Executive)
	Reliance Jio Infocomm Limited (Non Executive)

Mr. Raminder Singh Gujral holds 74,118 equity shares of the Company as on March 31, 2026 in his individual capacity.

Mr. Raminder Singh Gujral is chairman/member of following audit committee and/or stakeholders relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Jio Platforms Limited	Audit Committee (Chairman)
Reliance Jio Infocomm Limited	
Reliance Jio Infocomm Limited	Stakeholders Relationship Committee (Chairman)

Mr. Dinesh Kanabar (DIN: 00003252) (Independent Director)

Mr. Dinesh Kanabar, aged 67 years, is a Non-Executive Independent Director of the Company since January 05, 2021 and basis the recommendation of the Nomination & Remuneration Committee and Board of Directors, Mr. Dinesh Kanabar was re-appointed as an Independent Director of the Company for the second term of 5 (five) years w.e.f. January 05, 2026, at the extra ordinary general meeting of the Company held on January 02, 2026.

Mr. Kanabar has over the decades, been recognized by his peer group as amongst the top tax advisors in India. His ability to relate the business strategies of clients to the tax and regulatory environment has been recognized as unique and has played a critical role in evolving solutions for clients.

Prior to founding Dhruva Advisors LLP he held a series of leadership positions across several large professional service organizations in India. Most recently, he was the Deputy CEO of KPMG India where he played a key role in developing and implementing the firm's overall strategy. He also served as Chairman of KPMG's tax practice.

Before joining KPMG, he served as the Deputy CEO of RSM & Co, a leading tax boutique in India and subsequently led the tax and regulatory practice of PricewaterhouseCoopers (PwC) upon the merger of RSM & Co with PwC.

He is a member of the National Committee of FICCI and the Chairman of its Taxation Committee. He has worked with the Government on several policy committees, including tax reforms. He was a member of the Rangachary Committee which dealt with tax reforms in the IT/ITES sector and evolved Safe Harbour Rules.

He has worked on some of the largest and most complicated M&A transactions, internal reorganizations, tax litigation, Competent Authority proceedings, Advance Pricing Agreements, etc. The list of corporates to whom he has rendered services include some of the largest MNCs as well as Indian business houses.

Mr. Dinesh Kanabar is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
PVR Inox Limited (Non-executive)	Jio Platforms Limited (Non Executive)
Reliance Industries Limited (Non Executive)	

Mr. Dinesh Kanabar does not hold equity share of the Company as on March 31, 2026 in his individual capacity.

Mr. Dinesh Kanabar is chairman/member of following audit committee and/or stakeholders relationship committee (other than the Company):

Name of the Companies	Name of the Committee
PVR Inox Limited	Audit Committee (Chairman)

Mr. Romesh Sobti (DIN: 00031034) (Independent Director)

Mr. Romesh Sobti, aged 76 years, is a Non-Executive Independent Director of the Company since September 20, 2021 and his first term of five years as an Independent Director is set to expire on September 19, 2026. The Board of Directors of the Company, basis the recommendation of the Nomination & Remuneration Committee, has in its meeting held on April 22, 2026, approved the re-appointment of Mr. Romesh Sobti as Non-Executive Independent Director for a period of three years w.e.f. September 20, 2026, subject to approval of the shareholders. Resolution for re-appointment of Mr. Romesh Sobti also forms part of the notice calling 11th annual general meeting of the Company.

Mr. Romesh Sobti is the former Managing Director & CEO of IndusInd Bank (tenure from 1 February 2008 till 23 March 2020). He is a career banker with 46 years of experience in all 3 sectors of banking - public, foreign and private. Mr. Sobti was the Executive Vice President – Country Executive, India and Head, UAE and Sub-Continent, at ABN AMRO Bank N.V. He joined ABN AMRO Bank N.V. in November 1990 and over a 17 years period, was CEO for 12 years. In his banking career, Mr. Sobti has also been associated with ANZ Grindlays Bank plc (now Standard Chartered Bank) and State Bank of India in the past. By qualification he is B.E. (Hons.) in Electrical Engineering; and Diploma in Corporate Laws and Secretarial Practice.

Mr. Romesh Sobti is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Delhivery Limited (Non Executive)	Kogta Financial (India) Limited (Non Executive)
Dabur India Limited (Non Executive)	

Mr. Romesh Sobti does not hold equity share of the Company as on March 31, 2026 in his individual capacity.

Mr. Romesh Sobti is chairman/member of audit committee and/or stakeholders' relationship committee of the following company (other than the Company):

Name of the Companies	Name of the Committee
Kogta Financial (India) Ltd	Audit Committee (Chairman)
Delhivery Limited	Audit Committee (Chairman)
Dabur India Limited	Audit Committee (Member)
Delhivery Limited	Stakeholders' Relationship Committee (Member)

Dr. Anup Shah (DIN: 00293207) (Independent Director)

Dr. Anup Shah, aged 49 years, is a Non-Executive Independent Director of the Company since September 07, 2023.

Dr. Anup Shah is a Fellow Member of The Institute of Chartered Accountants of India. He has completed his Ph.D. in Commerce from Mumbai University; he is a Law Graduate from Mumbai University and has also done his Business Consultancy Studies Course from Jamnalal Bajaj Institute of Management Studies.

Dr. Shah is a Senior Partner of M/s. Pravin P Shah & Co., an advisory firm. He has over 25 years of experience in the areas of International Estate Planning, Business restructuring, Capital markets regulations, Foreign investments, International taxation, etc. He has contributed articles/papers to several publications, newspapers and delivered talks at seminars and workshops across India and authored many books. He is on the board of various companies.

Dr. Anup Shah is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
AWL Agri Business Limited (Non Executive)	JM Financial Products Limited (Non Executive)
	JM Financial Home Loans Limited (Non Executive)

Dr. Anup Shah does not hold equity share of the Company as on March 31, 2026 in his individual capacity.

Dr. Anup Shah is chairman/member of audit committee and/or stakeholders' relationship committee of the following company (other than the Company):

Name of the Companies	Name of the Committee
AWL Agri Business Limited	Audit Committee (Chairman)
JM Financial Home Loans Limited	
AWL Agri Business Limited	Stakeholders Relationship Committee (Member)

Mrs. Neera Saggi (DIN: 00501029) (Independent Director)

Mrs. Neera Saggi, aged 69 years, is a Non-Executive Independent Director of the Company since September 07, 2023.

Mrs. Neera Saggi has over 40 years of extensive and varied experience, both in the public and the private sector. For 28 years, as member of Indian Administrative Service, she worked within the government with multiple stakeholders and in different sectors including ports, SEZs, and areas of export promotion, textiles, area administration and rural development.

Mrs. Saggi has strong networks in multiple sectors and with different stakeholders including government, private, NGO, multilateral agencies, Consulates, Chambers of Business and Commerce. She was President of the Bombay Chamber of Commerce and Industry (BCCI) for the year 2013-14. She was the first woman to be elected in 177 years' history of this oldest Chamber in the country and was its Vice President for the year 2012-13.

By qualification, she is a Master of Business Administration, Business Administration and Management, International Centre of Public Enterprise, Ljubljana, Slovenia (Sponsored by GOI – UNDP); Master's in English Literature, Delhi University; Bachelor of Arts (Hons.), Gauhati University.

Mrs. Neera Saggi is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
GE Vernova T&D India Limited (Non Executive)	Nil
Honeywell Automation India Limited (Non Executive)	
KEC International Limited (Non Executive)	

Mrs. Neera Saggi does not hold equity share of the Company as on March 31, 2026 in her individual capacity.

Mrs. Neera Saggi is not chairperson in any of the audit committee and/or stakeholders relationship committee.

Mrs. Neera Saggi is member of the following committees (other than the Company):

Name of the Companies	Name of the Committee
Honeywell Automation India Limited	Audit Committee
GE Vernova T&D India Limited	
KEC International Limited	

Dr. Sangkaran Ratnam (DIN: 10333311) (Nominee Director)

Dr. Sangkaran Ratnam, aged 53 years, is a Non-Executive Nominee Director of the Company since October 23, 2023.

Dr. Sangkaran Ratnam read engineering at Cambridge where he completed his PhD in Geotechnical Engineering. He also holds a Master's degree in Geo-Environmental Engineering from the Massachusetts Institute of Technology (MIT, USA) and a Bachelor's degree in Civil Engineering (first class) from the Imperial College in London. He has been with TotalEnergies in various international assignments since 2002. Following an early engineering career outside TotalEnergies, he joined TotalEnergies UK in Aberdeen in a commercial role, before embarking on an 18 years international business career with resident assignments in Africa, the Middle East, Asia Pacific and Europe. During this period, he held various asset management functions including leading major negotiations, following up challenging E&P assets (exploration, production, LNG mega projects) and managing complex joint venture partnerships and Government relations. He worked on the Angola, Yemen, Ichthys & Gladstone (Australia), Bontang (Indonesia) and Brunei LNG projects in various capacities. He was most recently based in Papua New Guinea as Business Director responsible for the progress to Final Investment Decision (FID) of the multibillion dollar Papua LNG project. Prior to Papua New Guinea, Dr. Ratnam was based in Paris, France where he was Vice-President, Libya and then Project Director for New Business negotiations for TotalEnergies across the MENA region.

Dr. Sangkaran Ratnam is on the board of the following other public companies:

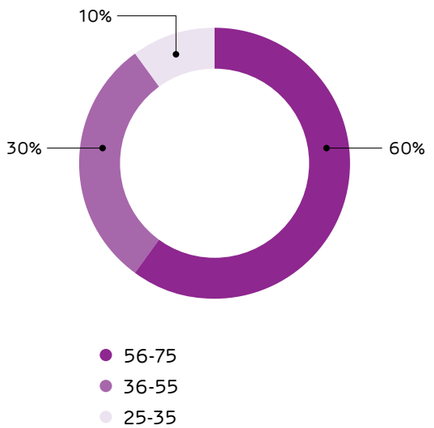
Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Total Gas Limited (Non Executive)	Adani Green Energy Twenty Three Limited (Non Executive)
	Adani Renewable Energy Nine Limited (Non Executive)
	Adani Renewable Energy Sixty Four Limited (Non Executive)

Dr. Sangkaran Ratnam does not hold equity share of the Company as on March 31, 2026 in his individual capacity.

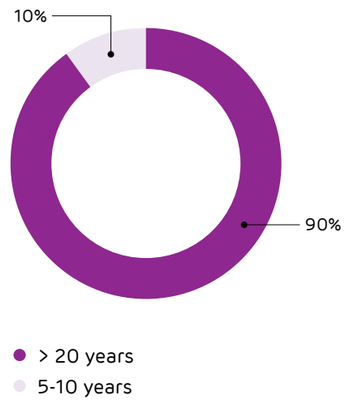
Dr. Sangkaran Ratnam does not occupy any position in any of the audit committee and stakeholders relationship committee (other than the Company).

Board Age profile and Board Experience is as under:

Board Age Profile



Board Exprince



Skills/expertise/competencies of the Board of Directors:

The following is the list of core skills/competencies identified by the Board as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Leadership

Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long term growth and guiding the Company and its senior management towards its vision and values.

Financial Expertise

Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting Processes.

Risk Management

Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.

Global Experience

Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.

Merger & Acquisition

Ability to assess 'build or buy' & timing of decisions, analyze the fit of a target with the company's strategy and evaluate operational integration plans.

Corporate Governance & ESG

Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholders interest.

Technology & Innovations

Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, datacentre, data security etc.

Industry and Sector Experience

Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment.

In the table below, the specific areas of focus or expertise of individual directors have been highlighted:

Mr. Gautam S. Adani
- Business Leadership
- Financial Expertise
- Risk Management
- Global Experience
- Merger & Acquisition
- Industry & Sector Experience

Mr. Rajesh S. Adani
- Business Leadership
- Risk Management
- Global Experience
- Merger & Acquisition
- Corporate Governance & ESG
- Industry & Sector Experience

Mr. Vneet S. Jain
- Business Leadership
- Risk Management
- Merger & Acquisition
- Technology & Innovations
- Industry & Sector Experience

Mr. Sagar R. Adani
- Business Leadership
- Financial Expertise
- Risk Management
- Global Experience
- Corporate Governance & ESG
- Technology & Innovations
- Industry & Sector Experience

Dr. Sankaran Ratnam
- Business Leadership
- Financial Expertise
- Risk Management
- Global Experience
- Technology & Innovations
- Industry & Sector Experience

Mr. Raminder Singh Gujral
- Business Leadership
- Financial Expertise
- Risk Management
- Merger & Acquisition
- Corporate Governance & ESG
- Industry & Sector Experience

Mr. Dinesh Kanabar
- Business Leadership
- Financial Expertise
- Risk Management
- Global Experience
- Merger & Acquisition
- Corporate Governance & ESG
- Technology & Innovations

Mr. Romesh Sobti
- Business Leadership
- Financial Expertise
- Risk Management
- Merger & Acquisition
- Corporate Governance & ESG

Mrs. Neera Saggi
- Business Leadership
- Financial Expertise
- Risk Management
- Corporate Governance & ESG

Dr. Anup Shah
- Business Leadership
- Financial Expertise
- Risk Management
- Corporate Governance & ESG
- Mergers & Acquisitions

Note: Each Director possesses varied combinations of skills/expertise within the described set of parameters and it is not necessary that all Directors possess all skills/expertise listed therein.

Directors' selection, appointment and tenure:

The Directors of the Company are appointed/re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Managing Director and Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting ("AGM") each year and, if eligible, offer their candidature for re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and Listing Regulations.
- In keeping with progressive governance practices, it has resolved to appoint all new Independent Directors for two terms up to 3 (three) years each. Further, terms of appointment of other Non-Executive Directors shall also be subject to approval of shareholders at their meeting held every 5 (five) years.

None of the Independent Director(s) of the Company resigned during the year before the expiry of their tenure.

In compliance with Regulation 17A and 26 of the SEBI Listing Regulations, none of the Directors is an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

Any person who becomes a Director or Key Managerial Personnel shall be covered under the Directors' and Officers' Liability Insurance Policy. The Company has provided insurance cover in respect of legal action against its Directors and Key Managerial Personnel under the Directors' and Officers' Liability Insurance.

Independent Directors

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of SEBI Listing Regulations, Section 149(6) of the Companies Act, 2013 read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of Listing Regulations. Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that Independent Directors of the Company fulfill the conditions specified in the Companies Act, 2013 and Listing Regulations and are independent of the management. Further, the Independent Directors have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 5 (five) Independent Directors as on March 31, 2026.

The Company issues formal letter of appointment to the Independent Directors at the time of their appointment/ re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at: Click Here

Changes in the Board during FY 2025-26

There was no change in the Board during the FY 2025-26.

Brief resume(s) of the Directors proposed to be re-appointed are given in the Explanatory Statement annexed to the Notice convening the ensuing 11th Annual General Meeting.

Board Meetings and Procedure

Meetings Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. The Board Calendar for the financial year 2026-27 has been disclosed later in this report and has also been uploaded on the Company's website. Additional meetings are called, when necessary, to consider the urgent business matters.

All Committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board devotes its significant time in evaluating current and potential strategic issues and reviews the Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of global industry trends and developments to help achieve its strategic goals.

The Chief Financial Officer and other Senior Management members are invited to the Board and Committee meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/functions are also invited at regular intervals to present updates on the respective business functions.

Availability of information to the Board

The Board has completed and unfettered access to all relevant information within the Company, to Senior Management and all the Auditors of the Company. Board Meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary prepares the detailed agenda for the meetings, in consultation with Senior Management.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to Agenda, the same is tabled before the meeting with specific reference to this effect in Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides strategic roadmap for the future growth of the Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board/ Committee meetings covering Finance and operations of the Company, terms of reference of the Committees, business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly/half yearly/annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board/Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the Board/Committee.

During the year under review, Board met 5 (five) times on:

1	April 28, 2025
2	July 28, 2025
3	October 28, 2025
4	January 23, 2026
5	March 26, 2026

The Board meets at least once every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during FY 2025-26, is as follows:

Name of Director	AGM held on June 25, 2025	Board Meetings					Total Board meetings held during tenure	Board meetings attended	% of attendance
		1	2	3	4	5			
Mr. Gautam S. Adani	Video	In Person	In Person	In Person	In Person	Leave of absence	5	4	80
Mr. Rajesh S. Adani	Video	In Person	In Person	In Person	In Person	Leave of absence	5	4	80
Mr. Sagar R. Adani	Video	Leave of absence	In Person	In Person	In Person	In Person	5	4	80
Mr. Vneet S. Jaain	In Person	Leave of absence	In Person	In Person	In Person	In Person	5	4	80
Dr. Sangkaran Ratnam	Video	In Person	In Person	In Person	In Person	Video	5	5	100
Mr. Raminder Singh Gujral	Video	In Person	Video	In Person	In Person	Video	5	5	100
Mr. Dinesh Kanabar	Video	In Person	In Person	In Person	In Person	Video	5	5	100
Mr. Romesh Sobti	Video	In Person	Video	In Person	Video	Video	5	5	100
Mrs. Neera Saggi	Video	In Person	Video	In Person	In Person	Video	5	5	100
Dr. Anup Shah	Video	In Person	In Person	Video	In Person	Video	5	5	100

Attended through video conference | Leave of absence | Attended in Person

5
Meettings

92%
Average Attendace

During the year, the Board accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board. Hence, the Company is in compliance of condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

Meeting of Independent Directors:

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. During the Financial Year 2025-26, the Independent Directors met twice on January 23, 2026 and February 27, 2026. The Independent Directors inter alia discussed the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

Statutory Auditors also have independent access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Secretarial Auditor and the management for discussions and questions, if any.

Directors' Induction and Familiarisation

The Board Familiarisation Programme comprises of the following:

- Induction Programme for Directors including Non-Executive Directors
- Immersion sessions on business and functions; and
- Strategy sessions

All new directors are taken through a detailed induction and familiarization program when they join the Board of the Company. The induction program is an exhaustive one that covers the history and culture of Adani portfolio of Companies, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Deep dives and immersion sessions are conducted by senior executives on their respective functions. Key aspects that are covered in these sessions include:

- Industry/market trends
- Company's operations including those of major subsidiaries
- Growth Strategy
- ESG Strategy and performance

As part of familiarization program, we also conduct Directors' Engagement Series where the Board is apprised about critical topics such as global trends including in the domain of ESG, Capital Market, Risk Management, Credit Profile, Financial Controls beside general awareness about other Adani portfolio companies and key developments. During the year 04 (Four) such events were conducted with sessions on Project Excellence, Audit Committee Engagement, India Infrastructure, RPT Framework, Digital Transformation, ESG Ratings, Board Effectiveness, Finance Conference, Capital Management Plan, Sanctions Compliance Framework, Human Resources and Framework relating to Prohibition of Insider Trading Framework. Each event has a multiple sessions followed by Q&A session after each session. Site visits are also organised during one or two of such events.

Apart from the above, the Company also organizes an annual strategy meet with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programs to achieve the Company's long-term objectives. This serves the dual purpose of providing the Board members a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.

In summary, through above events/meetings, members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company, and an overview of the execution plan. In addition, this event allows the members of the Board to interact closely with the senior leadership of the Company.

Remuneration Policy:

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high-caliber executives and to incentivize them to develop and implement the Group's Strategy, thereby enhancing the business value and maintaining a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

i) Remuneration to Non-Executive Directors:

The shareholders of the Company at the Company's Annual General Meeting held on June 25, 2024 approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act for a period of 3 years commencing from April 01, 2024. Pursuant to this, the remuneration by way of commission to the Non-Executive Directors is decided by the Board of Directors. In addition to commission, the Non-Executive Directors are paid sitting fees of ₹ 75,000/- for attending Board and Audit Committee meetings and ₹ 35,000/- for attending other Committees along with actual reimbursement of expenses, incurred for attending each meeting of the Board and Committees.

The Company has taken a Directors' & Officers' Liability Insurance Policy.

ii) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

iii) Remuneration to Executive Directors:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. The pay structure of Executive Directors has appropriate success and sustainability metrices built in such as Revenue, EBIDTA, ROCE, Health & Safety, Human Rights, Energy Intensity, GHG Intensity, Water Intensity, Zero Waste to Landfill

etc. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting. The Company also have malus and clawback policy which gives right to the Company to clawback the remuneration paid to the senior management, to ensure that excessive risk taking is not rewarded.

The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.

Details of Remuneration:

i) **Non-Executive Directors:**

The details of sitting fees and commission paid to Non-Executive Directors during the financial year 2025-26 are as under:

(₹ in crore)

Name	Commission	Sitting Fees#	Total
Mr. Gautam S. Adani	-	-	-
Mr. Rajesh S. Adani	-	-	-
Mr. Raminder Singh Gujral	0.30	0.18	0.48
Mr. Dinesh Kanabar	0.30	0.18	0.48
Mr. Romesh Sobti	0.30	0.16	0.46
Mrs. Neera Saggi	0.30	0.24	0.54
Dr. Anup Shah	0.30	0.22	0.52
Dr. Sangkaran Ratnam	-	-	-

#Includes participation fees paid for attending Directors' Engagement Series

Other than sitting fees and commission paid to Non-Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company. The Company has not granted stock options to Non-Executive Directors.

ii) **Executive Directors:**

Details of remuneration paid/payable to the Managing Director and Executive Director of the Company during the financial year 2025-26 are as under:

(₹ in crore)

Name	Salary	Perquisites, Allowances & other Benefits	Commission	Total
Mr. Vneet S. Jaain	17.58	0.77	-	18.35
Mr. Sagar R. Adani	7.70	1.30	-	9.00

iii) **Details of shares of the Company held by Directors and Key Managerial Personnel, are as under:**

(₹ in crore)

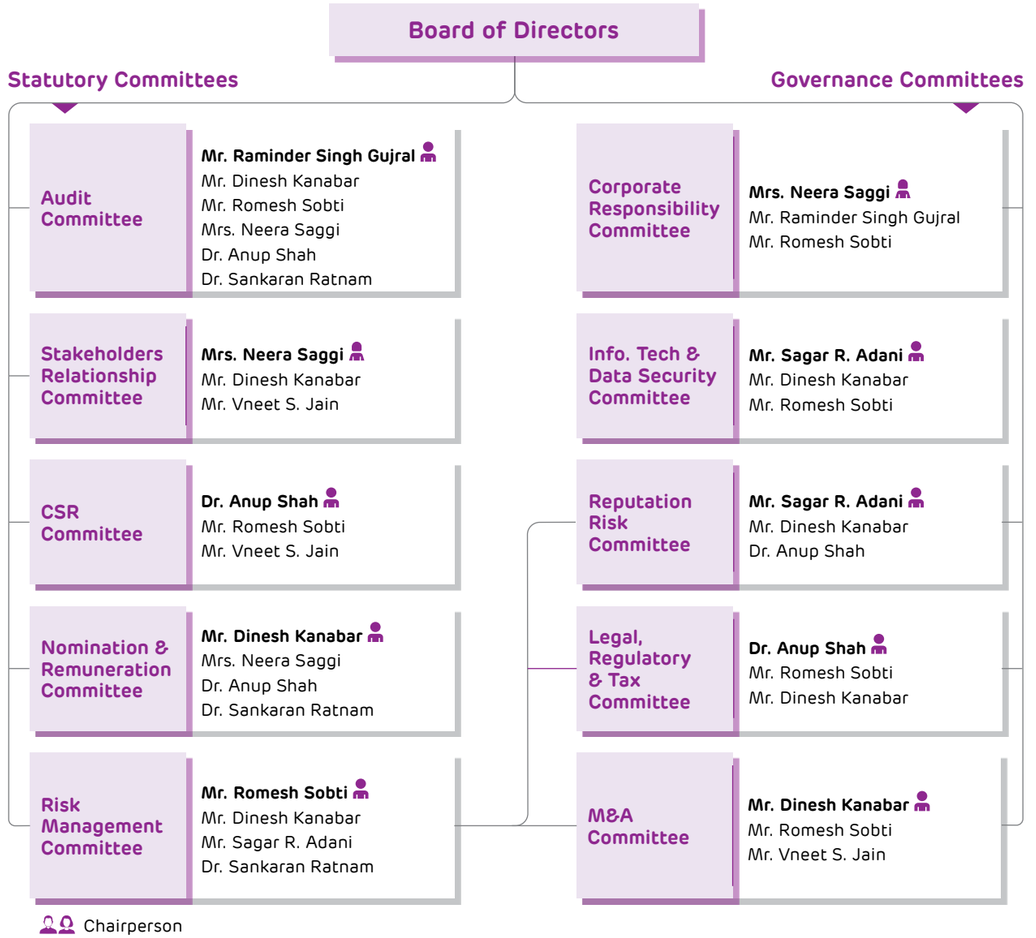
Name	As on March 31, 2026	As on March 31, 2025
Mr. Gautam S. Adani, Chairman	1	1
Mr. Rajesh S. Adani, Director	1	1
Mr. Gautam S. Adani and Mr. Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	32,87,72,075	32,87,72,075
Mr. Raminder Singh Gujral, Independent Director	74,118	60,118
Mr. Pragnesh Darji, Company Secretary	1	1

Except above, none of Directors of the Company holds equity shares of the Company in their individual capacity. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

Board Committee

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

As on March 31, 2026, the Board has constituted the following Committees/Sub-committees:



Statutory Committees

Audit Committee

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Audit Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. A detailed charter of the Audit Committee is available on the website of the Company at https://www.adanigreenenergy.com/investors/board-and-committee-charters

The Audit Committee comprises of Independent and Nominee Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act. The brief terms of reference of Audit Committee are available at: Click Here

Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 10 (ten) times during the Financial Year 2025-26 on:

1	April 22, 2025	2	April 28, 2025	3	July 25, 2025	4	July 28, 2025		
5	October 27, 2025	6	October 28, 2025	7	January 22, 2026	8	January 23, 2026		
9	February 27, 2026	10	March 26, 2026						

The intervening gap between two meetings did not exceed 120 days.

The composition of Audit Committee and details of attendance of the members during FY 2025-26 are given below:

100%	6	10	100%
Independence	Members	Meetings	Average Attendance

Name of the Director	Audit Committee Meetings										Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5	6	7	8	9	10			
Mr. Raminder Singh Gujral	V	P	V	V	P	P	P	P	P	V	10	10	100
Mr. Dinesh Kanabar	V	P	V	P	V	P	V	P	P	V	10	10	100
Mr. Romesh Sobti	V	P	V	V	V	P	V	V	P	V	10	10	100
Mrs. Neera Saggi	V	P	V	V	P	P	P	P	P	V	10	10	100
Dr. Anup Shah	V	P	V	P	V	V	P	P	P	V	10	10	100
Dr. Sangkaran Ratnam	V	P	V	P	P	P	V	P	P	V	10	10	100
Attendance (%)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00				

V Attended through video conference | L Leave of absence | P Attended in Person | C Chairman

All members of the Audit Committee have knowledge of accounting and financial management and expertise/exposure. The meetings of the Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors, Finance Controller and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed at the next meeting of the Board. The Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives.

The Chairman of the Audit Committee attended the last AGM held on June 25, 2025 to answer the shareholders' queries.

Nomination and Remuneration Committee

All the members of the Nomination and Remuneration Committee (NRC) are Independent and Nominee Director. A detailed charter of the NRC is available on the website of the Company at:
https://www.adanigreenenergy.com/investors/board-and-committee-charters

Terms of reference:

The powers, role and terms of reference of NRC covers the areas as contemplated under the Listing Regulations and Section 178 of the Act. The brief terms of reference of NRC are available at: Click Here

Meeting, Attendance & Composition of NRC:

NRC met 2 (two) time during the Financial Year 2025-26 on:

1	April 22, 2025	2	October 27, 2025

The composition of NRC and details of attendance of the members during FY 2025-26 are given below:

Name of the Director	NRC Meeting		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Dinesh Kanabar	V	V	2	2	100
Mrs. Neera Saggi	P	V	2	2	100
Dr. Anup Shah	P	V	2	2	100
Dr. Sangkaran Ratnam	V	V	2	2	100
Attendance (%)	**100.00**	**100.00**			

V Attended through video conference | L Leave of absence | P Attended in Person | C Chairman

2	100%
Meettings	Average Attendace

The Company Secretary acts as the Secretary to the NRC. The minutes of each NRC meeting are placed in the next meeting of the Board.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee of Directors ("SRC") comprises of 3 (three) members, with a majority of Independent Directors. A detailed charter of the SRC is available on the website of the Company at:
https://www.adanigreenenergy.com/investors/board-and-committee-charters.

Terms of Reference:

The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of SRC are available at: Click Here

Meeting, Attendance & Composition of the SRC:

SRC met 1 (one) time during the Financial Year 2025-26 on:

1	January 22, 2026

The composition of SRC and details of attendance of the members during FY 2025-26 are given below:

Name of the Director	NRC Meeting 1	Held during the tenure	Total Attended	% of attendance
Mrs. Neera Saggi		1	1	100
Mr. Vneet S. Jaain		1	1	100
Mr. Dinesh Kanabar		1	1	100
Attendance (%)	**100.00**			

Attended through video conference | Leave of absence | Attended in Person | Chairperson

2 Meetings

100% Average Attendace

The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board.

The Chairman of the SRC attended the last AGM held on June 25, 2025 to answer the shareholders' queries.

Compliance Officer

In terms of the requirement of Listing Regulations, Mr. Pragnesh Darji, Company Secretary, a whole time employee, is the Compliance Officer of the Company.

Details of Investor Complaints

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.

0 Complaint

During the Financial Year 2025-26, no investor complaints were received.

Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee comprise of 3 (three) members, with a majority of Independent Directors. A detailed charter of the CSR Committee is available on the website of the Company at:

https://www.adanigreenenergy.com/investors/board-and-committee-charters.

Terms of reference:

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of CSR Committee are available at: Click Here

Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met 1 (one) time during the Financial Year 2025-26 on:

1	January 22, 2026

The composition of CSR Committee and details of attendance of the members during FY 2025-26 are given below:

Name of the Director	CSR Meeting 1	Held during the tenure	Total Attended	% of attendance
Dr. Anup Shah		1	1	100
Mr. Romesh Sobti		1	1	100
Mr. Vneet S. Jaain		1	1	100
Attendance (%)	**100.00**			

Attended through video conference | Leave of absence | Attended in Person | Chairman

2 Meetings

100% Average Attendace

The Company Secretary acts as the Secretary to the Committee. The minutes of each CSR meeting are placed in the next meeting of the Board.

Risk Management Committee

The Risk Management Committee ("**RMC**") comprises of 4 (four) members, with a fifty percent of the members being Independent Directors. A detailed charter of the Risk Management Committee is available on the website of the Company at:

https://www.adanigreenenergy.com/investors/board-and-committee-charters

The Board of Directors of the Company at its meeting held on October 28, 2021 constituted the following committees as Sub-committees of RMC as a part of good corporate governance practice –

- Mergers & Acquisitions Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee

Constitution, meetings and terms of reference and other details of above sub-committees, are separately included as a part of this report.

Terms of reference:

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are available at: Click Here

Meeting, Attendance & Composition of the RMC:

RMC met 2 (two) time during the Financial Year 2025-26 on:

1	July 25, 2025	2	January 22, 2026

The composition of RMC and details of attendance of the members during FY 2025-26 are given below:

Name of the Director	RMC Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Romesh Sobti			2	2	100
Mr. Sagar R. Adani			2	2	100
Mr. Dinesh Kanabar			2	2	100
Dr. Sangkaran Ratnam			2	2	100
Attendance (%)	**100.00**	**100.00**			

Attended through video conference | Leave of absence | Attended in Person | Chairman

2 Meetings

100% Average Attendace

The Company Secretary acts as the Secretary to the Committee. The minutes of each RMC meeting are placed in the next meeting of the Board.

The Company has a risk management framework to identify, monitor and minimize risks.

Chief Risk Officer

As on March 31, 2026, Mr. Rajiv Singhal is the Chief Risk Officer of the Company.

Non-Statutory Committees

Corporate Responsibility Committee

The Corporate Responsibility Committee ("CRC") comprise of 3 (three) members, with all members being Independent Directors. A detailed charter of the CRC is available on the website of the Company at:

https://www.adanigreenenergy.com/investors/board-and-committee-charters

Terms of reference:

The brief terms of reference of CRC are available at: Click Here

Meeting, Attendance & Composition of the CRC:

CRC met 2 (two) times during the Financial Year 2025-26 on:

1 July 25, 2025 **2** January 22, 2026

The composition of CRC and details of attendance of the members during FY 2025-26 are given below:

Name of the Director	CRC Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mrs. Neera Saggi			2	2	100
Mr. Raminder Singh Gujral			2	2	100
Mr. Romesh Sobti			2	2	100
Attendance (%)	**100.00**	**100.00**			

Attended through video conference | Leave of absence | Attended in Person | Chairman

2 Meetings

100% Average Attendace

The Company Secretary acts as the Secretary to the Committee. The minutes of each CRC meeting are placed in the next meeting of the Board.

Chief Sustainability Officer

As on March 31, 2026, Mr. Pankaj Kumar Verma is the Chief Sustainability Officer of the Company.

Information Technology & Data Security Committee:

The Information Technology & Data Security Committee ("**IT&DS Committee**") comprise of 3 (three) members, with a majority of Directors being Independent Directors. A detailed charter of the IT & DS Committee is available on the website of the Company at:

https://www.adanigreenenergy.com/investors/board-and-committee-charters

Terms of reference:

The brief terms of reference of IT&DS Committee are available at: Click Here

Meeting, Attendance & Composition of the IT&DS Committee:

During the financial year 2025-26, no meeting of IT&DS Committee was held.

The composition of IT&DS Committee and details of attendance of the members during FY 2025-26 are given below:

Name of the Director
Mr. Sagar R. Adani
Mr. Romesh Sobti
Mr. Dinesh Kanabar

The Company Secretary acts as the Secretary to the Committee. The minutes of each IT&DS Committee are placed in the next meeting of the Board.

Merger & Acquisition Committee (M&A Committee):

The Merger & Amalgamation Committee ("M&A Committee") is a Sub-committee of RMC and comprise of 3 (three) members, with a majority of independent directors. A detailed charter of the M&A Committee is available on the website of the Company at:

https://www.adanigreenenergy.com/investors/board-and-committee-charters

Terms of reference:

The brief terms of reference of M&A Committee are available at: Click Here

Meeting, Attendance & Composition of the M&A Committee:

During the financial year 2025-26, no meeting of M&A Committee was held.

The details of composition of M&A Committee are given below:

Name of the Director
Mr. Dinesh Kanabar
Mr. Sagar R. Adani
Mr. Romesh Sobti

The Company Secretary acts as the Secretary to the Committee. The minutes of each M&A Committee are placed in the next meeting of the Board.

Legal, Regulatory & Tax Committee:

The Legal, Regulatory & Tax Committee ("LRT Committee") is a sub-committee of RMC and comprise of 3 (three) members, all of which are independent directors. A detailed charter of the LRT Committee is available on the website of the Company at:

https://www.adanigreenenergy.com/investors/board-and-committee-charters

Terms of reference:

The brief terms of reference of LRT Committee are available at: Click Here

Meeting, Attendance & Composition of the LRT Committee:

LRT Committee met 1 (one) time during the Financial Year 2025-26 on:

1	August 12, 2025

The composition of LRT Committee and details of attendance of the members during FY 2025-26 are given below:

Name of the Director	LRT Committee Meeting	Held during the tenure	Total Attended	% of attendance
	1			
Dr. Anup Shah		1	1	100
Mr. Dinesh Kanabar		1	1	100
Mr. Romesh Sobti		1	1	100
Attendance (%)	**100.00**			

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CRC meeting are placed in the next meeting of the Board.

Reputation Risk Committee:

The Reputation Risk Committee ("RR Committee") is a sub-committee of RMC comprises of 3 (three) members, with majority of independent directors. A detailed charter of the RR Committee is available on the website of the Company at:

https://www.adanigreenenergy.com/investors/board-and-committee-charters

Terms of reference:

The brief terms of reference of RR Committee are available at: Click Here

Meeting, Attendance & Composition of the RR Committee:

During the financial year 2025-26, no meeting of RR Committee was held.

The details of composition of RR Committee are given below:

Name of the Director
Mr. Sagar R. Adani
Dr. Anup Shah
Mr. Dinesh Kanabar

The Company Secretary acts as the Secretary to the Committee. The minutes of each RR Committee are placed in the next meeting of the Board.

GOVERNANCE OF SUBSIDIARY COMPANIES

As per criteria given in Regulation 16 of the SEBI Listing Regulations and basis financial statements for the year ended March 31, 2026, the Company does not have a material subsidiary as on the date of this Integrated Annual Report. The subsidiaries of the Company function with an adequately empowered board of directors and sufficient resources.

The minutes of the board meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board on a quarterly basis. The financial statements of the subsidiary companies are presented to the Audit Committee. The information in respect of the loans and advances in the nature of loans to subsidiaries pursuant to Regulation 34 of the Listing Regulations is provided in Notes to the standalone Financial Statements.

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at:

https://www.adanigreenenergy.com/investors/corporate-governance

General Body Meetings

Annual General Meetings:

The details of preceding three Annual General Meetings ("AGMs") are as follows:

Financial Year	Location/ Mode	Day, date and time (IST)	Special resolution passed	Transcript
2024-25		Wednesday, June 25, 2025 at 10:00 AM	▪ Re-appointment of Mr. Vneet S. Jaain (DIN: 00053906), as Managing Director of the Company ▪ Re-appointment of Mr. Raminder Singh Gujral (DIN: 07175393) as an Independent Director (Non-Executive) of the Company ▪ Approval of alteration to the Articles of Association of the Company	Transcript available at Link
2023-24		Tuesday, June 25, 2024 at 10:00 AM	▪ Approval of the payment of commission to the non-executive directors including Independent Director(s) of the Company	Transcript available at Link
2022-23		Wednesday, July 19, 2023 at 10:00 AM	▪ Re-appointment Mr. Sagar R. Adani (DIN: 07626229), as an Executive Director of the Company	Transcript available at Link

Held through video conference/other audio-visual means

All the resolutions proposed by the Board to shareholders in the preceding three years were approved by shareholders with requisite majority.

Voting results of the previous AGM is available on the website of the Company at:

https://www.adanigreenenergy.com/investors/corporate-governance

Postal Ballot:

a) **Whether special resolutions were put through postal ballot last year, details of voting pattern and Scrutinizer for postal ballot:**

No resolution was passed through Postal Ballot.

b) **Procedure for postal ballot:**

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

c) Whether any resolutions are proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

Codes, Policies and Frameworks

Code of Conduct:

The Board has laid down a Code of Business Conduct and Ethics (the "**Code**") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company www.adanigreenenergy.com. All Board Members and Senior Management Personnel have affirmed compliance with the Code. A declaration signed by the Managing Director to this effect is attached to this report.

The Board has also adopted a separate code of conduct with respect to the duties of Independent Directors as per the provisions of the Act.

Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and conducts periodical training and awareness drives for the employees and Directors to report concerns about unethical or improper activities, malpractices and financial irregularities.

The Company periodically circulates informative e-mails along with the FAQs on Whistle Blower Policy, Do's and Don'ts etc. to the employees (including new employees) to familiarize them with the policy. The Company also conducts frequent workshops/training sessions to educate and sensitise the employees. The whistle blower policy also ensures the protection of the employee who is acting as whistleblower.

No person has been denied access to the chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of the Company at:

https://www.adanigreenenergy.com/investors/corporate-governance.

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Whistle Blower Complaints

During the year under review, two cases were reported under the Whistle Blower Policy. The complaints, after scrutiny by the internal audit team, were found to be frivolous, requiring no action to be taken.

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The disclosures regarding the complaints of sexual harassment are given in the Board's Report forming part of this Integrated Annual Report.

Anti-Corruption, Anti-Bribery & Conflict of Interest Policy

It is Company's endeavor to conduct its business in an honest and ethical manner. Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates. Company's designated personnel are strongly prohibited from engaging in any form of unethical activity. This includes a prohibition against direct bribery and indirect bribery, including payments that can be routed through third parties. If any employee, partner vendor, supplier, stakeholder suspects or becomes aware of any potential bribery involving the employee, it is incumbent upon the person to report it to the Vigilance and Ethics Officer.

A copy of the said Policy, is available on the website of the Company at:

https://www.adanigreenenergy.com/investors/corporate-governance

The Company conducts various training sessions, circulates the informatory e-mails periodically along with the FAQs on Anti-Corruption, Anti-Bribery & Conflict of Interest Policy, Do's and Don'ts etc. to the employees to familiarize them with the policy.

Code on prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**PIT Regulations**"), the Company has formulated the Code of Internal Procedure and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders ("**PIT Code**") to regulate and monitor trading by Designated Persons ("**DPs**") and their immediate relatives, as defined in the PIT Regulations.

The PIT Code, inter alia, lays down the procedures to be followed by DPs while trading/dealing in Company shares/derivatives and while sharing Unpublished Price Sensitive Information (UPSI). The PIT Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

A report, covering trading by DPs, if any, and various initiatives/actions taken by the Company under the PIT Regulations is also placed before the Audit Committee on a quarterly basis.

The Company periodically circulates the informatory e-mails along with the FAQs on this PIT Code, Do's and Don'ts etc. to the employees (including new employees) to familiarize them with the provisions of the PIT Code. The Company also conducts frequent workshops/training sessions to educate and sensitise the employees/DPs.

The Company has voluntarily also adopted a regime, which is stricter than what is statutorily prescribed, to comply with PIT Regulations in letter and its spirit e.g. (i) all the transactions done by employees require preclearance irrespective of value or quantum; and (ii) restriction on contra-trade by all the employees, and not just the DPs.

The Company has also developed the academic videos on the Whistle Blower Policy, Anti-Corruption, Anti-Bribery & Conflict of Interest Policy and Code on Prohibition of Insider Trading and made them available on internal learning portal for the employees "e-Vidyalaya" for any time learning by the employees. Employees at all levels are required to go through these learning courses and undergo tests on their learnings, at least once a year.

Policy on Related Party Transactions

The Company has adopted the Policy on Related Party Transactions ("RPT Policy") in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at:

https://www.adanigreenenergy.com/investors/corporate-governance

The RPT Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties. This RPT Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by the Company and RPTs by the subsidiary companies, exceeding their respective standalone turnover, were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly basis, for the transactions which are of repetitive nature and/or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year were in ordinary course of business and on arm's length basis.

The Company had also obtained the prior approval of shareholders for the material RPTs entered into during the Financial Year 2025-26.

Risk Management Framework

The Company has established an Enterprise Risk Management ("**ERM**") framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In line with the Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organised approach to evaluate and manage risks. Risk assessment monitoring is included in the Company's annual Internal Audit programme and reviewed by the Audit Committee/ Risk Management Committee at regular intervals. In compliance with Regulation 17 and 21 of the SEBI Listing Regulations, the Board has formulated a Risk Management Policy for framing, implementing and monitoring the risk management plan for the Company.

The Board is periodically updated on the key risks, steps and processes initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within the Company.

Detailed update on risk management framework has been covered under the risk section, forming a part of this Integrated Annual Report.

Policy on Material Subsidiary

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the SEBI Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. This Policy is available on the website of the Company at https://www.adanigreenenergy.com/investors/corporate-governance.

Apart from the above, the Company has adopted many other mandatory and non-mandatory policies, which are available on Company's website at:

https://www.adanigreenenergy.com/investors/corporate-governance.

Means of Communication

Website

The Company has dedicated "Investors" section on its website viz. www.adanigreenenergy.com, wherein any person can access the corporate policies, Board Committee charters, Annual Reports, financial results, investor presentation and shareholding details etc.

Announcement of material information

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of NSE and BSE, where the equity shares of the Company are listed.

Media Releases

All official media releases are submitted to NSE and BSE and also being uploaded on the website of the Company.

Quarterly financial results

The financial results were published in prominent daily newspapers viz. Indian Express (English daily) and Financial Express (Gujarati daily – vernacular) and were also uploaded on the website of the Company.

Earning Calls & presentations to Institutional Investors/Analysts

The Company organises earnings calls with analysts and investors on the same day/next day of announcement of results. The audio recordings and transcript of these earning calls are posted on the Company's website. Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company's website.

The Company has maintained consistent communication with investors at various forums.

Integrated Annual Report and AGM

Integrated Annual Report containing audited standalone and consolidated financial statements together with the Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the shareholders. In the AGM, the shareholders also interact with the Board and the Management.

Registrar and Share Transfer Agent

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) is acting as Registrar and Share Transfer Agent of the Company for both Physical and Demat Shares. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services for the investors. The registered office address is given below:

Address: C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai 400 083
Tel: +91-22-4918 6270 | **Fax:** +91-22-4918 6060
E-mail: rnt.helpdesk@linkintime.co.in | Website: in.mpms.mufg.com

The Shareholders are requested to correspond directly with the R&T Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

Name, Designation and Address of the Compliance Officer:

Mr. Pragnesh Darji,

Company Secretary and Compliance Officer
"Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382 421
E-mail ID: investor.agel@adani.com

Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Integrated Annual Report to Shareholders at their e-mail address previously registered with the depositories or the Company's Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, the Company has emailed soft copies this Integrated Annual Report to all those shareholders who have registered their email address for the said purpose. With reference to MCA General Circular No. 20/2020 dated May 5, 2020 and MCA Circular dated May 05, 2022 and MCA General Circular No. 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 and latest being 03/2025 dated September 22, 2025, read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, the requirement of printing and dispatch of annual reports to shareholders has been dispensed with. Hence, the Annual Report of the Company for the financial year ending March 31, 2026, would be sent only through email to the shareholders who have registered their email address(es) either with the listed entity or with any depository.

We would greatly appreciate and encourage more shareholders to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/Company, by sending KYC updation forms duly signed by the shareholder(s) with the required details.

Please note that all documents relating ensuing AGM shall be available on the Company's website.

General Shareholder Information

11th Annual General Meeting:

Date & Time
Thursday, June 25, 2026 at 10:00 AM (IST)

Mode
Video Conferencing/Other Audio Visual Means

Instructions for attending AGM/Remote e-voting:
Refer Notice of AGM

E-voting details
Starts: Saturday, June 21, 2026 from 9.00 AM (IST)
Ends: Tuesday, June 24, 2026 at 5.00 PM (IST)

Record Date
Thursday, June 18, 2025

Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at:

https://www.adanigreenenergy.com/investors/corporate-governance

Dividend Payment and Dividend History

Considering holistically the relevant circumstances and keeping in view the tremendous growth opportunities that your Company has been consistently engaged with, the Company has not declared dividend since its incorporation.

Company Registration Details:

The Company is registered in the State of Gujarat, India and having registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L40106GJ2015PLC082007.

Financial Calendar for 2026-27:

The Company's financial year starts on April 1 and ends on March 31 every year. The calendar for approval of quarterly financial results are as under:

Quarter ending on	Proposed schedule (Tentative and subject to change)
June, 2026	July 22, 2026 (Wednesday)
September, 2026	October 21, 2026 (Wednesday)
December, 2026	January 20, 2027 (Wednesday)
March, 2027	April 28, 2027 (Wednesday)

Listing on Stock Exchanges:

Equity Shares

The Equity Shares of the Company are frequently traded and are listed with the following stock exchanges:

Name and Address of Stock Exchange	ISIN	Code
BSE Limited (BSE) Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE364U01010	541450
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051		ADANIGREEN

The annual listing fee for the Financial Year 2025-26 has been paid to both, NSE and BSE.

Listing of Debt Securities:

As on March 31, 2026, no Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Debentures were outstanding on the Wholesale Debt Market Segment of the stock exchanges.

Details of Debenture Trustees (for privately placed Debentures):

None

Outstanding GDRs/ADRs/Warrants or any convertible instruments conversion date and likely impact on equity:

There were no outstanding GDRs/ADRs/Warrants or any convertible instruments as at March 31, 2026.

Depositories:

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4th Floor, Kamala Mils Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
Central Depository Services (India) Limited (CDSL)	25th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai- 4000013

The annual custody/issuer fees for the Financial Year 2025-26 have been paid to both, NSDL and CDSL.

Dematerialisation of Shares and Liquidity thereof:

The Board has delegated the authority for approving transmission etc. to the Stakeholders Relationship Committee.

Almost entire equity share capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. NSDL and CDSL. The shareholders can hold the Company's shares with any depository participant, registered with the depositories.

	Number of shares	Number of shareholders	
March 31, 2026	**164,70,79,322** (99.99%)	**9,49,030** (100%)	In Demat
	96,833 (0.01%)	**42** (0.00%)	In physical form
March 31, 2025	**158,39,24,951** (99.99%)	**9,95,653** (99.99%)	In Demat
	1,07,527 (0.01%)	**47** (0.01%)	In physical form

Note: Difference in the number of shareholders as compared to regulatory filing with stock exchanges, if any, is only on account of holding in different folios by certain shareholders, which are considered as single shareholder while filing with stock exchanges.

The demat security (ISIN) code for the equity share is INE364U01010.

In terms of the amended Regulation 40(1) of SEBI Listing Regulations, with effect from April 1, 2019, securities of listed companies can be transferred only in dematerialised form (except transmission of securities or transposition in the name(s) of holding). Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

The Company obtain certificates from a practicing Company Secretary on a quarterly basis regarding reconciliation of the share capital audit of the Company confirming that the total issued/paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. A copy of these certificates received are submitted to both the Stock Exchanges viz. NSE and BSE.

All communication regarding share certificates, change of address, dividend etc. should be addressed to RTA of the Company at the address given above.

There was no instance of suspension of trading in Company's shares during Financial Year 2025-26.

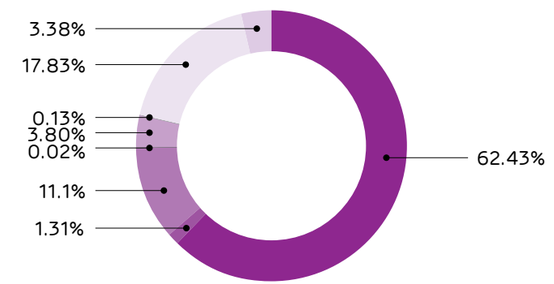
Shareholding as on March 31, 2026:

Distribution of Shareholding as on March 31:

No. of shares	2026				2025			
	Equity Shares in each category		Number of shareholders		Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total	Total Shares	% of total	Holders	% of total
1-500	34,44,1552	2.0909	9,33,886	98.3999	3,49,14,687	2.2042	9,81,248	98.5486
501-1000	62,94,350	0.3821	8,664	0.9129	59,85,322	0.3779	8,252	0.8288
1001-2000	51,85,910	0.3148	3,610	0.3804	49,60,200	0.3131	3,481	0.3496
2001-3000	25,50,409	0.1548	1,025	0.1080	24,28,592	0.1533	970	0.0974
3001-4000	16,80,477	0.1020	481	0.0507	14,88,594	0.0940	428	0.0430
4001-5000	13,22,827	0.0803	287	0.0302	13,45,792	0.0850	293	0.0294
5001-10000	36,52,611	0.2217	521	0.0549	32,27,492	0.2038	475	0.0477
10001 & above	159,20,48,019	96.6532	598	0.0630	152,96,81,799	96.5688	553	0.0555
Total	**164,71,76,155**	**100.00**	**9,49,072**	**100.00**	**158,40,32,478**	**100.00**	**9,95,700**	**100.00**

Category-wise shareholding Pattern as on March 31, 2026:

Category	Total No. of Shares	% of holding
Promoter & Promoter Group	102,83,96,636	62.43
Insurance Company	2,15,71,978	1.31
FPIs	18,28,00,583	11.1
Directors, KMPs & Relatives	2,60,025	0.02
Resident Individuals	6,24,17,983	3.80
Non-Resident Indians (Individuals)	22,13,203	0.13
Foreign Companies & Bodies Corporate	29,35,38,318	17.83
Others	5,59,77,429	3.38
Total	**164,71,76,155**	**100.00**



Promoter & Promoter Group	1,02,83,96,636	Resident Individuals	6,24,17,983
Insurance Company	2,15,71,978	Non-Resident Indians (Individuals)	22,13,203
FPIs	18,28,00,583	Foreign Companies & Bodies Corporate	29,35,38,318
Directors, KMPs & Relatives	2,60,025	Others	5,59,77,429

Commodity Price Risk/Foreign Exchange Risk and Hedging:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report, forming integral part of this Integrated Annual Report.

Site Location:

Name of Sites	Address of the Sites
12 MW wind power project	Inox 220 KV sub-station, Village: Sankota, Taluka: Shajapur, District: Shajapur, Madhya Pradesh – 465 001, India.

Credit Rating:

Domestic Rating

Rating Agency	Type of Instrument/facility	Rating/Outlook
India Ratings and Research	Long-term/short-term fund based and non-fund based working capital limits	AA/stable outlook/A1+
CRISIL Rating		AA/Stable
CARE Rating		AA/Stable & A1+

International Rating

Rating Agency	Type of Instrument/facility	Rating/Outlook
Japan Credit Rating ("JCR") Agency	Long-term/short-term fund based and non-fund based working capital limits	BBB+/stable

Communication details:

Particulars	Contact	Email	Address
For Corporate Governance, and other Secretaria related matters	Company Secretary & Compliance Officer	Investor.agel@adani.com	**Adani Green Energy Limited** Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India **Tel No.:** (079) 25555 555, 26565 555. **Fax:** +91-79-2555 7177
For queries relating to Financial Statements	Head – Investor Relations	investor.agel@adani.com	
Registrar and Share Transfer Agent	MUFG Intime India Private Limited	rnt.helpdesk@linkintime.co.in	C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083 Telephone: +91-22-4918 6270 Fax: +91-22-4918 6060

Details of Corporate Policies:

Details of corporate policies are provided as a part of Directors' Report, forming integral part of this Integrated Annual Report.

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

SEBI vide its Circular dated May 30, 2022 provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this Circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor services related request.

In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the shareholders holding shares in physical form.

Other Disclosures

Compliance with Non-mandatory Requirements:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

The Board:

The Board periodically reviewed the compliance with all the applicable laws and steps taken by your Company to rectify instances of non-compliance, if any. Your Company is in compliance with all mandatory requirements of SEBI Listing Regulations.

Your Company has a Non-Executive Chairman and hence, the need for implementing the non-mandatory requirement i.e., maintaining a chairperson's office at the Company's expense and allowing reimbursement of expenses incurred in performance of his duties, does not arise.

The Board Chair is a promoter, non-independent, non-executive director. Excluding Board Chair, the Board comprises of ~55% Independent Directors. The Company doesn't have any Lead Independent Director as of now.

Shareholders' Right:

The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of your Company www.adanigreenenergy.com. The same are also available on the sites of stock exchanges (BSE and NSE) where the shares of your Company are listed.

Audit Qualification:

Your Company's Audited Financial Statements are unqualified.

Reporting of Internal Auditor:

The Internal Auditor of your Company is a permanent invitee to the Audit Committee Meeting and regularly attends the meetings to report their findings of the internal audit to the Audit Committee.

Separate posts of Chairperson and Chief Executive Officer:

Mr. Gautam S. Adani is the Chairman and Mr. Ashish Khanna is the Chief Executive Officer of the Company. Both these positions have distinct and well-articulated roles and responsibilities. They are not related to each other.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the SEBI Listing Regulations.

Independent of Audit Committee:

Out of six members of the Audit Committee, five are Independent Directors and one is a Non-Executive Nominee Director.

OTHER DISCLOSURES:

Disclosure of agreements binding listed entities:

An agreement was entered into by the related party of the Company wherein the Company was not a party, however, the same does not impact the management or control of the Company or impose any restriction or create any liability upon the Company.

Except as mentioned above no other agreements were entered into by the shareholders, promoters, promoter group entities, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

Disclosure of Related Party Transactions:

During the financial year 2025-26, all RPTs entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the Audit Committee, comprising only of the Independent Directors and Nominee Director. The Company had sought the approval of shareholders at the 10th AGM held on June 25, 2025 and at Extra-ordinary General Meetings held on May 23, 2025, August 26, 2025 and January 02, 2026 for material related party transactions as per Regulation 23 of SEBI Listing Regulations. The details of RPTs are disclosed in financial section of this Integrated Annual Report.

The Board's approved policy for related party transactions is uploaded on the website of the Company at:

https://www.adanigreenenergy.com/investors/corporategovernance.

Disclosure of accounting treatment in preparation of Financial Statements

The Company follows the guidelines of Accounting Standards referred to in section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

Fees paid to Statutory Auditors:

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors is a part, is given below:

(₹ in crore)

Payment to Joint Statutory Auditors	FY 2025-26	FY 2024-25
Audit Fees	9.79	8.11
Tax Audit Fees	-	0.12
Other Services	0.00	0.19
Total	**9.79**	**8.42**

Prevention of Sexual Harassment at Workplace

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs), at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs include external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. The Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo mandatory training/certification on POSH to sensitize themselves and strengthen their awareness.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

All new employees go through a detailed personal orientation on anti-sexual harassment policy adopted by your Company. The existing employees also go through an annual refresher course on POSH Policy.

Compliance with Capital Market Regulations during the last three years:

During the period under review, the Company has complied with the provisions of the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). The Company paid a penalty of an aggregate amount of ₹ 0.16 crore for a non-compliance (during May 23, 2023 to September 06, 2023) under Regulation 17(1) and 19 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 relating to the composition of the Board and Nomination and Remuneration Committee, levied by the stock exchanges. The Company complied with the said provisions w.e.f. September 07, 2023. Apart from this, no penalty was imposed by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

Apart from this, no penalty was imposed by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

Contributions:

The Company has not made any contributions to/spending for political campaigns, political organizations, lobbyists or lobbying organizations and other tax-exempt groups.

Through our trade association memberships, we engage in policy advocacy to promote progressive climate and energy policies. We collaborate with leading industry bodies such as CII, FICCI, ASSOCHAM, ICC, and IBBI, and contribute to global platforms including the GRI South Asia Charter on Sustainability Imperatives, the Global Alliance for Sustainable Energy, the UN Energy Compact, Utilities for Net Zero Alliance, and the UN Global Compact. These engagements enable us to amplify our voice and influence policy at both national and international level. We have contributed ₹ 0.26 crores to such trade associations as membership fees.

Code of Conduct:

The Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company.

A declaration signed by the Managing Director affirming the compliance with the Code of Conduct by the Board Members and Senior Management Personnel of the Company is appended as an annexure to this report.

Conflict of Interest:

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/companies in which Directors are interested:

The aforesaid details are provided in the financial statements of the Company forming part of this Integrated Annual Report. Please refer to Note 6 of the standalone financial statements.

Proceeds from public issues, rights issues, preferential issues etc.

The Company discloses to the Audit Committee, the usage/application of proceeds/funds raised from public issues, rights issues, preferential issues etc. as part of the quarterly review of financial results, whenever applicable.

Pursuant to the shareholders' approval received at the Extra-ordinary General Meeting held on January 18, 2024, your Company issued 6,31,43,677 warrants at a price of ₹ 1,480.75 per warrant, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of ₹ 10/- each to Ardour Investment Holding Ltd ("Ardour"), by way of preferential issue on a private placement basis for an aggregate consideration of up to ₹ 9,350 crore. Your Company had received minimum 25% of the funds towards warrant subscription during the FY 2024-25. During FY 2025-26, your Company received the balance subscription amount (i.e. 75% of the issue price) and consequently, the Company allotted 6,31,43,677 equity shares to Ardour. There was no deviation or variation in the utilisation of issue proceeds and the funds received were fully utilized as per the Objects stated in the Offer Document.

Other than as stated above, during the Financial Year 2025-26, the Company had not raised funds from public issues/rights issues/preferential issues or qualified institutional placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.etc.

Governance Policies:

The Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which are uploaded on the website of the Company at: https://www.adanigreenenergy.com/investors/corporate-governance.

As a part of good governance practice, the Company has also constituted several policies from ESG perspective and the same are available on Company's website at https://www.adanigreenenergy.com/investors/corporate-governance.

The Company has in place an Information Security Policy that ensure proper utilization of IT resources.

Details of the familiarization programmes imparted to the Independent Directors are available on the website of the Company at: https://www.adanigreenenergy.com/investors/corporate-governance.

The NRC regularly reviews the leadership succession plan for ensuring appropriate succession in appointments to the Board and to Senior Management positions. Appropriate balance of skills and experience is maintained within the organization and the Board with an objective to augment new perspectives while maintaining experience and continuity.

Statutory Certificates:

CEO/CFO Certification

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the CEO and CFO of your Company was placed before the Board. The same is provided as an annexure to this report.

Certificate from Secretarial Auditor on Corporate Governance

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from CS Raimeen Maradiya, Partner, M/s. Chirag Shah & Associates, Practising Company Secretaries, affirming compliance of Corporate Governance requirements during FY 2025-26 and the same is attached to this report.

Certificate from Secretarial Auditor pursuant to Schedule V of the Listing Regulations

A certificate issued by CS Raimeen Maradiya, Partner, M/s. Chirag Shah & Associates, Practising Company Secretaries, pursuant to Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2026, is annexed to this report.

Directors' details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the ensuing 11th AGM, scheduled to be held on Wednesday, June 25, 2026. are given in the Annexure to the Notice of the said AGM.

Senior Management:

The details of senior management including changes therein since the close of the previous financial year is as under:

(₹ in crore)

Name	As on March 31, 2026	As on March 31, 2025
Mr. Amit Singh[1]	-	✓
Mr. Ashish Khanna[2]	✓	-
Mr. Saurabh Shah	✓	✓
Mr. Pragnesh Darji	✓	✓
Mr. Raj Kumar Jain	✓	✓
Mrs. Madhavi Isanaka	-	✓
Mr. Kiran K R	✓	-
Mr. Pramath Nath	✓	✓
Mr. Pankaj Kumar Verma	✓	✓
Mr. Krishan Dutt Tiwari	✓	-
Dr. Manish Karna	✓	-
Mr. Anil Kumar Singh	-	✓
Mr. Vikas Gulati	-	✓
Mr. Latish Achary	✓	-
Mr. Naresh Telgu	✓	✓
Mr. Rajeev Lochan	-	✓
Mr. Ajoy Kumar Paul	-	✓
Col. Shaminder Singh Jamwal	✓	✓

1. Ceased to be Chief Executive Officer and a senior management personnel w.e.f. March 31, 2025
2. Appointed as Chief Executive Officer and a senior management personnel w.e.f. April 01, 2025

Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

Reconciliation of Share Capital Audit:

A qualified Practicing Company Secretary carried out a reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The Secretarial Audit confirms that the total issued/paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Adani Green Energy Limited

We have examined the compliance of conditions of Corporate Governance by Adani Green Energy Limited ("**the Company**") for the year ended on March 31, 2026 as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the Efficiency or effectiveness with which the management has conducted the affairs of the Company.

Raimeen Maradiya
Company Secretary

Chirag Shah & Associates
Company Secretaries
FCS 11283
C P No. 17554
UDIN: F011283H000194972
Peer Review Cert. No. 6543/2025

Place: Ahmedabad
Date: April 24, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Adani Green Energy Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Adani Green Energy Limited** having CIN L40106GJ2015PLC082007 and having registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421. (hereinafter referred to as "**the Company**"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Gautam Shantilal Adani	00006273	January 23, 2015
2.	Mr. Rajesh Shantilal Adani	00006322	January 23, 2015
3.	Mr. Sagar R. Adani	07626229	October 31, 2018
4.	Mr. Vneet S. Jaain	00053906	July 10, 2020
5.	Mr. Raminder Singh Gujral	07175393	July 10, 2020
6.	Mr. Dinesh Kanabar	00003252	January 05, 2021
7.	Mr. Romesh Sobti	00031034	September 20, 2021
8.	Mrs. Neera Saggi	00501029	September 07, 2023
9.	Dr. Anup Shah	00293207	September 07, 2023
10.	Dr. Sangkaran Ratnam	10333311	October 23, 2023

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Raimeen Maradiya
Company Secretary

Chirag Shah & Associates
Company Secretaries
FCS 11283
C P No. 17554
UDIN: F011283H000195027
Peer Review Cert. No. 6543/2025

Place: Ahmedabad
Date: April 24, 2026

Declaration

I, Vneet S. Jaain, Managing Director of Adani Green Energy Limited hereby declare that as of March 31, 2026, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: April 24, 2026

Vneet S. Jaain
Managing Director

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2026 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
   a) There have been no significant changes in internal control system during the year;
   b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: April 24, 2026
Place: Ahmedabad

Ashish Khanna
Chief Executive Officer

Saurabh Shah
Chief Executive Officer