Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 11th Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2026 ("FY 2025-26"/"FY26").

Financial Performance

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

(₹ in crore)

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	12,928	11,212	18,340	19,613
Other Income	891	1,210	1,120	1,136
Total Income	**13,819**	**12,422**	**19,460**	**20,749**
Cost of Equipments/Goods sold	708	1,440	18,938	19,346
Changes in inventories	-	-	(2,114)	(1,501)
Employee Benefit Expenses (net)	150	128	106	79
Depreciation and Amortisation Expenses	3,372	2,498	103	61
Finance Cost (net)	6,484	5,492	1,332	1,749
Other Expenses (net)	1,302	767	470	176
Total Expenditure	**12,016**	**10,325**	**18,835**	**19,910**
Profit before exceptional items and tax	**1,803**	**2,097**	**625**	**839**
Exceptional items	(219)	(326)	(202)	(77)
Profit before tax	**1,584**	**1,771**	**423**	**762**
Tax Expense/(Credit)	14	214	(181)	108
Profit before share in Joint Venture and tax	**1,570**	**1,557**	**604**	**654**
Share of Profit/(Loss) from Joint Venture (net of tax)	417	444	-	-
Net Profit for the year	**1,987**	**2,001**	**604**	**654**
Other Comprehensive income (net of tax)	130	59	0	60
Total Comprehensive Income for the year	**2,117**	**2,060**	**604**	**714**

1. There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report.
2. Previous year figures have been regrouped/re-arranged wherever necessary.
3. There has been no change in nature of business of your Company.

Performance Highlights

Consolidated Financial Performance of your Company:

Your Company has recorded revenue from operations to the tune of ₹ 12,928 crore during the FY 2025-26 compared to ₹ 11,212 crore in the corresponding previous financial year.

During the year, your Company generated earnings before interest, depreciation and tax (EBIDTA) of ₹ 11,659 crore compared to ₹ 10,087 crore in the previous year.

Net profit for the FY 2025-26 is ₹ 1,987 crore as compared to ₹ 2,001 crore in the previous financial year.

Earnings per share stood at ₹ 9.65 on diluted basis on face value of ₹ 10/- each.

Operational Highlights:

Adani Green Energy Limited ("Adani Green"/your "Company") is India's largest and one of the leading renewable energy companies in the world, enabling the clean energy transition. Adani Green develops, owns, and operates utility scale grid-connected solar, wind and hybrid renewable power plants. As at March 31, 2026, your Company has an operating renewable portfolio capacity of 19.3 GW and has operational Battery Energy Storage Solutions ("BESS") of 1,376 MWh on dispatchable basis (installed capacity of 1,579 MWh), the largest in India, spread across 12 states. Your Company is credited with developing several landmark renewable energy power plants, the latest being the world's largest single location renewable power plants being developed at Khavda, Gujarat. Your Company has set a target of achieving capacity of 50 GW by 2030, aligned to India's decarbonization goals. Your Company is focused on leveraging technology to reduce the Levelized Cost of Energy (LCOE) in pursuit of enabling largescale adoption of affordable clean energy. Your Company's entire operating portfolio is certified 'water positive for plants of more than 200 MW capacity', 'single-use plastic free' and 'zero waste-to-landfill', a testament to your Company's commitment of powering sustainable growth. During FY 2025-26:

- Operational capacity increased by 35% YoY to 19.3 GW.
- Operationalized BESS capacity of 1,376 MWh in Khavda, one of the world's largest single-location deployments.
- Sale of Energy increased by 34% YoY at 37,567 million units in FY26, equivalent to Denmark's annual electricity consumption.
- Solar portfolio capacity utilization factor (CUF) at 24% backed by 99.2% plant availability.
- Wind portfolio CUF at 26.6% backed by 95.6% plant availability.
- Hybrid portfolio CUF at 35.2% backed by 98.5% plant availability.

Standalone Financial Performance:

Your Company has recorded revenue from operations to the tune of ₹ 18,340 crore during the FY 2025-26 compared to ₹ 19,613 crore in the corresponding previous financial year.

Net profit for the FY 2025-26 is ₹ 604 crore as compared to ₹ 654 crore in the previous financial year.

Earnings per share stood at ₹ 3.59 on face value of ₹ 10/- each.

Credit Rating

Your Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit rating are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Dividend and Reserves

Dividend

The Board of Directors ("Board"), after considering holistically the relevant circumstances and keeping in view the tremendous growth opportunities that your Company is currently engaged with, has decided that it would be prudent not to recommend any dividend for the year under review.

Dividend Distribution Policy

The Dividend Distribution and Shareholder Return Policy, in terms of Regulation 43A of the SEBI Listing Regulations, is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Unclaimed Dividends

The Company has not declared dividend since its incorporation and hence, there are no outstanding and unclaimed dividends.

Transfer to Reserves

As permitted under the Act, the Board does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY26, after all appropriations and adjustments, was ₹ 130 crore (on standalone basis).

Share Capital

During the year under review, there was no change in the authorized share capital of your Company. Accordingly, the authorized share capital of your Company remains unchanged at ₹ 2,500 crore.

Pursuant to the shareholders' approval received at the Extra-ordinary General Meeting held on January 18, 2024, your Company had 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 your 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. In accordance with applicable law, your Company had received 25% of the issue price towards warrant subscription during the FY 2023-24. During FY 2025-26, your Company received the balance subscription amount (i.e. 75% of the issue price) and consequently, the Company has allotted

6,31,43,677 equity shares to Ardour. The funds received from proceeds of warrants were fully utilized as per the Objects stated in the Offer Document. The stock exchanges viz. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), granted listing and trading approval for the said equity shares.

Pursuant to the said allotment, the paid-up share capital of your Company increased from ₹ 1,584.03 crore to ₹ 1,647.18 crore, during the year under review.

Public Deposits

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY26 or the previous financial years. Your Company did not accept any deposit during the year under review.

Particulars of loans, guarantees or investments

The provisions of Section 186 of the Act, with respect to loan, guarantee, investment or security are not applicable to your Company, as your Company is engaged in providing infrastructural facilities, which is exempted under Section 186 of the Act. The details of loans, guarantee and investments made during the year under review, are given in the notes forming part of the financial statements.

Subsidiaries, Joint Ventures and Associate Companies

A list of subsidiaries/associates/joint ventures of your Company is provided as part of the notes to the consolidated financial statements.

During the year under review, following changes have taken place in subsidiaries, associates and joint ventures:

A) Following companies ceased to be wholly-owned subsidiaries (and continues to be subsidiaries):

Name of the company	Shareholding interest as at beginning of the year (directly/ indirectly)	Shareholding interest as at end of the year (directly/ indirectly)
Adani Renewable Energy Forty One Limited	100%	97.67%
Adani Solar Energy Jodhpur Six Limited	100%	98.37%
Adani Green Energy Twenty Five B Limited	100%	99.10%

B) Following wholly-owned subsidiaries of your Company were amalgamated into other wholly-owned subsidiary of your Company:

Transferor Company	Adani Wind Energy (Gujarat) Private Limited
	Surajkiran Solar Technologies Limited
	Surajkiran Renewable Resources Limited
Transferee Company	Adani Wind Energy (Gujarat) Limited (Formerly known as Spinel Energy & Infrastructure Limited)

C) Following companies were incorporated as wholly-owned stepdown subsidiaries of your Company:

- Adani Hydro Energy Six Limited
- Adani Hydro Energy Seven Limited
- Adani Hydro Energy Eight Limited
- Adani Hydro Energy Nine Limited
- Adani Hydro Energy Ten Limited
- Adani Ecogen One Limited
- Adani Ecogen Two Limited
- Adani Ecogen Three Limited
- Adani Ecogen Four Limited
- Adani Ecogen Five Limited
- Adani Ecogen Six Limited
- Adani Ecogen Seven Limited
- Adani Ecogen Eight Limited
- Adani Hydro Energy Eleven Limited
- Adani Hydro Energy Twelve Limited
- Adani Hydro Energy Thirteen Limited
- Adani Hydro Energy Fourteen Limited
- Adani Hydro Energy Fifteen Limited
- Adani Hydro Energy Sixteen Limited
- Adani Hydro Energy Seventeen Limited
- Urjasetu Renewables Limited
- HydroBloom Power Limited
- Ecothrive Renewables Limited
- Windrix Energy Limited
- Skyspin Energy Limited

D) Following companies were incorporated as wholly-owned subsidiary of your Company:

- Adani Renewable Energy Middle East Ltd

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1, which forms part of this Integrated Annual Report.

The annual financial statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholders during working hours at your Company's registered office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company (www.adanigreenenergy.com).

Corporate Restructuring

Composite Scheme of Arrangement by certain subsidiaries under the approval of Hon'ble National Company Law Tribunal, bench at Ahmedabad

The Hon'ble National Company Law Tribunal, Ahmedabad Bench vide order dated August 07, 2025, approved a Composite Scheme of Arrangement, among Adani Wind Energy (Gujarat) Private Limited, Surajkiran Solar Technologies Limited, Surajkiran Renewable Resources Limited, Adani Wind Energy Kutchh One Limited and Adani Wind Energy (Gujarat) Limited (Formerly known as Spinel Energy & Infrastructure Limited) and their respective shareholders and creditors. The said Composite Scheme, with the appointed date as April 01, 2024, was made effective from August 25, 2025. There is no change in the interest of your Company upon this Composite Scheme coming into effect.

Material Subsidiary

As per criteria given in Regulation 16 of the SEBI Listing Regulations, based on financial statements as on March 31, 2026, your Company had no unlisted material subsidiary. Your Company has formulated a policy for determining material subsidiaries. The policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Pursuant to Section 134 of the Act read with rules made thereunder, the details of developments at the level of subsidiaries and joint ventures of your Company are covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Alteration in the Constitutional document

The shareholders at the 10th Annual General Meeting held on June 25, 2025, approved the alteration to the Articles of Association of the Company with respect to deletion of Article 87, relating to the clause for common seal.

Directors and Key Managerial Personnels

As of March 31, 2026, your Company's Board had ten members comprising of two Executive Directors, two Non-Executive and Non-Independent Directors, one Non-Executive Nominee Director and five Independent Directors including one Woman Director. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of the members of the Board are detailed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Appointment/Cessation/Change in Designation of Directors and Key Managerial Personnel

During the year under review, following changes took place in the Directorships:

- Mr. Vneet S. Jaain (DIN: 00053906) was re-appointed as the Managing Director of the Company for a consecutive period of 5 (five) years w.e.f. July 10, 2025.
- Mr. Raminder Singh Gujral (DIN: 07175393) was re-appointed as an Independent Director for the second term of (three) years w.e.f. July 10, 2025.
- Mr. Dinesh Kanabar (DIN: 00003252) was re-appointed as an Independent Director for the second term of 3 (Three) years w.e.f. January 05, 2026.

During the year under review, Mr. Ashish Khanna assumed role as the Chief Executive Officer (CEO) of the Company effective April 01, 2025.

Re-appointment of Director(s)

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Sagar R. Adani (DIN: 07626229) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The Board, on the recommendation of Nomination and Remuneration Committee (NRC) of the Company, recommends the re-appointment of Mr. Sagar R. Adani as a Director for your approval.

Further, the Members at the 7th Annual General Meeting of the Company held on July 27, 2022, approved the appointment of Mr. Romesh Sobti (DIN: 00031034) as Independent Director (Non-Executive) of the Company to hold office for a period of 5 (five) consecutive years w.e.f. September 20, 2021.

Further, the Members at the Extra-ordinary General Meeting of the Company held on December 5, 2023, approved the appointment of Mrs. Neera Saggi (DIN: 00501029) and of Dr. Anup Shah (DIN: 00293207), as Independent Directors (Non-Executive) of the Company to hold office for a period of 3 (three) consecutive years w.e.f. September 07, 2023.

Accordingly, the first term of Mr. Sobti, Mrs. Saggi and Dr. Shah as Independent Directors of the Company are set to expire on September 19, 2026, September 06, 2026 and September 06, 2026, respectively.

Following a performance review and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ("**Board**") at its meeting held on April 22, 2026 has re-appointed Mr. Romesh Sobti (DIN: 00031034), Mrs. Neera Saggi (DIN: 00501029) and of Dr. Anup Shah (DIN: 00293207) as Independent Directors (Non-Executive) of the Company for the second term of 3 (three) years effective from September 20, 2026, September 07, 2026 and September 07, 2026, respectively, not liable to retire by rotation, subject to approval of the shareholders of the Company.

Brief details, as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of ensuing AGM.

Declaration from Independent Directors

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Key Managerial Personnel (KMP):

During the year under review, there was no change in the KMPs of your Company.

As on the date of this report, following are the KMPs of your Company as per Sections 2(51) and 203 of the Act:

- Mr. Vneet S. Jaain, Managing Director
- Mr. Sagar R. Adani, Executive Director
- Mr. Ashish Khanna, Chief Executive Officer
- Mr. Saurabh Shah, Chief Financial Officer
- Mr. Pragnesh Darji, Company Secretary

Committees of Board

As required under the Act and the SEBI Listing Regulations, your Company has constituted various statutory committees. Additionally, the Board has formed other governance committees and sub-committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2026, the Board has constituted the following committees/sub-committees.

Statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

Governance Committees:

- Corporate Responsibility Committee
- Information Technology & Data Security Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Mergers and Acquisition Committee

Details of all the committees such as terms of reference, composition and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Number of meetings of the Board

The Board met 5 (five) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Board Evaluation

The Nomination and Remuneration Committee (NRC) engaged Talentonic HR Solutions Private Limited ("Talentonic"), an external advisory company, to facilitate the evaluation and effectiveness process of the Board, its committees and individual Directors for FY26.

A detailed Board effectiveness assessment questionnaire was developed by Talentonic based on the criteria and framework adopted by the Board. Virtual meetings were organized with the Directors and discussions were held on three key themes i.e. strategic direction, fit-for-purpose and focus on environment, social and governance.

The results of the evaluation confirmed high level of commitment and engagement of Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on February 27, 2026 and at the Board meeting held on April 24, 2026. The suggestions were considered by the Board to optimize the effectiveness and functioning of the Board and its committees.

Independent Directors' Meeting

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Independent Directors met on January 23, 2026 and February 27, 2026, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed, inter-alia, the results of Board evaluation exercise (as mentioned in preceding paragraph). The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board Familiarisation and Training Programme

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These updates help the Directors in keeping abreast of key changes and their impact on your Company. An annual strategy retreat is conducted by your Company where the Board provides its inputs on the business strategy and long- term sustainable growth for your Company. Additionally, the Directors also participate in various programs/meetings where subject matter experts apprise the Directors on key global trends. The details of such programs are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Policy on Directors' appointment and remuneration

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company and link for the same is given in Annexure-A of this report.

The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NRC for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

Board Diversity

Your Company recognizes and embraces the importance of a diverse Board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board. The said Policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Succession Plan

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management. The NRC implements this mechanism in concurrence with the Board.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;

b. they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;

c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

d. the annual financial statements have been prepared on a going concern basis;

e. they have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and operating effectively;

f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Internal Financial control system and their adequacy

The details in respect of internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Risk Management

Your Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for your Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Board has also constituted few sub-committees of RMC to ensure focused discussion on specific risks such as information technology & data security, legal, regulatory & tax, reputation. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. Further details on the Risk Management activities, including the implementation of risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Compliance Management Mechanism

Your Company has deployed a Statutory Compliance Mechanism providing guidance on broad categories of applicable laws and process for monitoring compliance. In furtherance to this, your Company has instituted an online compliance management system within the organization to monitor compliances and provide update to the senior management on a periodic basis. The Legal, Regulatory and Tax Committee and the Board periodically monitor the status of compliances with applicable laws.

Board policies

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in **Annexure–A** to this report.

Corporate Social Responsibility (CSR)

A detailed report on the Company's CSR initiatives has been provided in the Social Capital section of this Integrated Annual Report. The details of the CSR Committee, terms of reference, meetings held during the year are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR policy is available on the website of your Company and the link for the same is given in **Annexure-A** of this report.

The Annual Report on CSR activities is annexed and forms part of this Integrated Annual Report.

The Chief Financial Officer of your Company has certified that CSR spends of your Company for FY26 have been utilized for the purpose and in the manner approved by the Board of your Company.

Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Integrated Annual Report.

Corporate Governance Report

Your Company is committed to maintain high standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Integrated Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of corporate governance, as stipulated.

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company and the link for the same is given in **Annexure-A** of this report.

Business Responsibility & Sustainability Report (BRSR)

In accordance with the SEBI Listing Regulations, the BRSR for the FY26, describing the initiatives taken by your Company from an environment, social and governance (ESG) perspective, forms part of this Integrated Annual Report. In addition to BRSR, the Integrated Annual Report of your Company provides an insight on various ESG initiatives adopted by your Company. The ESG disclosures have been independently assured by Intertek India Private Limited.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2026 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the Click Here

Transactions with Related Parties

All transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

The Audit Committee comprise solely of the Independent Directors and Nominee Directors. However, in terms of requirements of SEBI Listing Regulations, only Independent Directors vote on the related party transactions. The members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested.

During the year, your Company has not entered into any contracts, arrangements or transactions that fall under the scope of Section 188 (1) of the Act. Accordingly, the prescribed Form AOC-2 is not applicable to your Company for FY26 and hence does not form part of this report.

During the year, the materially significant Related Party Transactions pursuant to the provisions of SEBI Listing Regulations were duly approved by the shareholders of the Company at the 10th AGM held on June 25, 2025 and at the Extra-ordinary General Meetings held on May 23, 2025, August 26, 2025 and January 02, 2026.

Your Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders.

The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link given in **Annexure-A** of this report.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

Statutory Auditors & Auditors' Report

The Company has been following a practice of having Joint Statutory Auditors since FY 2017-18.

Pursuant to Section 139 of the Act, read with rules made thereunder, as amended from time to time, M/s. Dharmesh Parikh & Co. LLP, Chartered Accountants (Firm Registration No 112054W/W100725), were re-appointed as one of the Joint Statutory Auditors of the Company for the second term to hold office till the conclusion of ensuing 11th AGM of the Company and M/s. S R B C & Co. LLP, Chartered Accountants (Firm Registration No.: 324982E/E300003) were appointed as one of the Joint Statutory Auditors of the Company to hold office till the conclusion of the ensuing 11th AGM of the Company.

The Board at its meeting held on April 24, 2026, on the recommendation of the Audit Committee, has recommended the re-appointment of M/s. S R B C & Co. LLP, Chartered Accountants (Firm Registration No.: 324982E/E300003) for the second term of 5 (five) consecutive years as one of the Joint Statutory Auditors of the Company and the appointment of M/s. Shah Dhandharia & Co. LLP (Firm Registration No.: 118707W/W100724) as one of the Joint Statutory Auditors of the Company for a term of 5 (five) consecutive years, to the Members at the ensuing 11th AGM of the Company.

Accordingly, resolutions proposing re-appointment of M/s. S R B C & Co. LLP, Chartered Accountants and appointment of M/s. Shah Dhandharia & Co. LLP, as the Joint Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of ensuing 11th AGM till the conclusion of 16th AGM of the Company to be held in the year 2031, forms part of the Notice of ensuing 11th AGM of the Company. In this regard, the Company has received certificate to the effect that these firms satisfy the criteria provided under Section 141 of the Act and that the re-appointment/appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

The Statutory Auditors/appointee Statutory Auditors have confirmed that they are not disqualified to be appointed/continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

Representatives of M/s. Dharmesh Parikh & Co. LLP and M/s. S R B C & Co. LLP, Joint Statutory Auditors of your Company attended the previous AGM of your Company held on June 25, 2025.

Joint Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory.

Secretarial Auditors and Secretarial Auditors' Report

Pursuant to section 204 of the Act, read with the rule made thereunder and Regulation 24A of SEBI Listing Regulations, M/s. Chirag Shah & Associates, Practicing Company Secretaries, Ahmedabad, (Peer reviewed certificate no. 6543/2025) were appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five consecutive years from financial year 2025-26 to financial year 2029-30. M/s. Chirag Shah & Associates have confirmed that they are not disqualified to continue as a Secretarial Auditors and are eligible to hold office as Secretarial Auditors of your Company. The Secretarial Audit Report for the year under review is provided as **Annexure-B** of this report.

Secretarial Standards

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

Reporting of frauds by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditors of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees which are required to be reported, to the Audit Committee, under Section 143(12) of the Act.

Particulars of Employees

Your Company had 976 (consolidated basis) employees as of March 31, 2026.

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration are provided in **Annexure-C** of this report.

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the Integrated Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.

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. Your 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.

The employees undergo mandatory training/certification on POSH Policy to sensitize themselves and strengthen their awareness.

Compliance with Maternity Benefits Act, 1961

During the year under review, your Company has complied with the provisions of the Maternity Benefits Act, 1961.

Vigil Mechanism

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company and link for the same is given in **Annexure-A** of this report.

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.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, is provided as Annexure-D of this report.

Cyber Security

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breach in cyber security.

Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct ("PIT Code") to regulate, monitor and report trading in your Company's shares by your Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The PIT Code, inter alia, lays down the procedures to be followed by designated persons while trading/dealing your Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The PIT Code covers your Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes practices and procedures for fair disclosure of UPSI. PIT Code is available on your Company's website and link for the same is given in Annexure-A of this report.

The employees undergo mandatory training/certification on PIT Code to sensitize themselves and strengthen their awareness.

General Disclosures

The Chairman, Managing Director, Executive Director and CEO of your Company did not receive any remuneration or commission from any of the subsidiaries of your Company.

Your Directors state that during the year under review:

1. Your Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.
2. Your Company did not issue shares (including sweat equity shares) to employees of your Company under any scheme.
3. No significant or material orders were passed by the regulators or courts or tribunals which could impact the going concern status and your Company's operation in future.
4. No application was made and no proceeding was pending under the Insolvency and Bankruptcy Code, 2016.
5. No one time settlement of loan was obtained from the banks or financial institutions.
6. No revisions were made in the financial statements and Directors' Report of your Company.

Acknowledgement

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, Ministry of New and Renewable Energy,concerned Government Departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and the confidence reposed in your Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
(DIN: 00006273)

Place: Ahmedabad
Date: April 24, 2026

Annexure - A to the Directors' Report

Sr. No.	Policy Name	Web-link
1	Vigil Mechanism/Whistle Blower Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]	Click here for Policy
2	Policy for procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information [Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy
3	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy
4	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	Click here for Policy
5	Familiarization Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	Click here for Policy
6	Policy for Related Party Transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	Click here for Policy
7	Policy on Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	Click here for Policy
8	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	Click here for Policy
9	Website Content Archival Policy [SEBI Listing Regulations]	Click here for Policy
10	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	Click here for Policy
11	Nomination and Remuneration Policy of Directors, KMP and other Employees [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	Click here for Policy
12	CSR Policy [Section 135 of the Act]	Click here for Policy
13	Dividend Distribution [Regulation 43A of the SEBI Listing Regulations]	Click here for Policy
14	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	Click here for Policy
15	Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]	Click here for Policy
16	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders [Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy

Annexure - B to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ADANI GREEN ENERGY LIMITED
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382 421

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Adani Green Energy Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i). The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the audit period);

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the audit period);

h. The Securities And Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (Not Applicable to the Company during the audit period);

i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015: -

(vi). Laws specifically applicable to the industry to which the company belongs, as Identified by the management, that is to say:

a. The Electricity Act, 2003

We have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by The Institute of Company Secretaries of India;

b. The Listing Agreements entered into by the Company with Stock Exchange(s):-

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the year, the Company has passed following special resolution(s):

1. In the Extra-ordinary General Meeting concluded on January 02, 2026:

   a) Approve the re-appointment of Mr. Dinesh Kanabar (DIN: 00003252) as an Independent Director (Non-Executive) of the Company to hold office for a second term of 3 (three) years up to January 04, 2029.

2. In the Annual General Meeting held on June 25, 2025:

   a) Approve the Re-appointment of Mr. Vneet S. Jaain (DIN: 00053906) as Managing Director of the Company for a term of 5 (five) consecutive years;

   b) Approve the re-appointment of Mr. Raminder Singh Gujral (DIN: 07175393) as an Independent Director (Non-Executive) of the Company to hold office for a second term of 3 (three) years upto July 09, 2028; and

   c) Approve alteration to the Articles of Association of the Company with respect to deletion of the Common Seal Clause.

We further report that, during the year, the Company has converted 63,143,677 warrants into equity shares in tranches, and the details of the allotments are as follows:

Sr. No.	Date of allotment	No. of Share allotted
1.	April 29, 2025	4,490,416
2.	May 6, 2025	3,798,696
3.	May 7, 2025	761,688
4.	May 9, 2025	5,390,668
5.	May 15, 2025	5,782,299
6.	May 16, 2025	5,455,584
7.	May 20, 2025	1,884,671
8.	May 22, 2025	5,471,933
9.	May 27, 2025	5,527,802
10.	June 20, 2025	2,121,056
11.	July 12, 2025	10,882,671
12.	July 17, 2025	11,576,193
	Total	**63,143,677**

CS Raimeen Maradiya
Partner
Chirag Shah and Associates FCS No. 11283
C P No.: 17554
UDIN: F011283H000189725
Peer Review Cert. No. 6543/2025

Place: Ahmedabad
Date: April 24, 2026

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

to the Secretarial Audit Report

To,
The Members,
ADANI GREEN ENERGY LIMITED
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382 421

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS Raimeen Maradiya
Partner
Chirag Shah and Associates FCS No. 11283
C P No.: 17554
UDIN: F011283H000189725
Peer Review Cert. No. 6543/2025

Place: Ahmedabad
Date: April 24, 2026

Annexure - C to the Directors' Report

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2025-26:

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
Executive Directors:		
Mr. Vneet S. Jaain, Managing Director[1]	59.38:1	9.97%
Mr. Sagar R. Adani, Executive Director	43.27:1	20.00%
Non-Executive Non-Independent Directors		
Mr. Gautam S. Adani, Chairman	-	-
Mr. Rajesh S. Adani	-	-
Non-Executive Nominee Director		
Dr. Sangkaran Ratnam	-	-
Non-Executive Independent Directors[4]		
Mr. Raminder Singh Gujral[2]	2.31:1	-
Mr. Dinesh Kanabar[3]	2.31:1	-
Mr. Romesh Sobti	2.21:1	-
Mrs. Neera Saggi	2.60:1	-
Dr. Anup Shah	2.50:1	-
Key Managerial Personnel[5]:		
Mr. Ashish Khanna	50:1	-
Mr. Saurabh Shah	6.11:1	-
Mr. Pragnesh Darji	2.79:1	8.4

1. Re-appointed as Managing Director w.e.f. July 10, 2025
2. Re-appointed as Independent Director w.e.f. July 10, 2025
3. Re-appointed as Independent Director w.e.f. January 05, 2026
4. Reflects sitting fees and commission
5 Excluding performance based variable incentive

ii) The percentage increase in the median remuneration of employees in the financial year: 11.35%

iii) The number of permanent employees on the rolls of Company as on March 31, 2026: 976

iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average increase in remuneration of employees excluding KMPs: 10.3%
- Average increase in remuneration of KMPs: 12.79%
- KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

v) Key parameters for any variable component of remuneration received by the Directors

Executive Directors: Nomination and Remuneration Committee determines the variable annual compensation based on their individual and organization performance. For more details, please refer to Remuneration Policy section of Corporate Governance Report forming part of this Integrated Annual Report.

Non-Executive Directors: Not applicable.

vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms remuneration is as per the Remuneration Policy of the Company.

Annexure - D to the Directors' Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

A. Conservation of Energy

I) Steps taken or impact on conservation of energy.

- Your Company is engaged in the business of generation of energy using wind energy and solar energy.
- Your Company strives to achieve energy efficiency through prioritisation of several initiatives aimed at reducing energy consumption across all its facilities, buildings, and offices. Your Company is also using renewable energy sources to fulfil its energy needs. Your Company's Energy Management Systems have been certified for ISO 50001:2018 demonstrating your Company's commitment towards efficient energy management.
- Your Company is positioned to contribute significantly towards SDG 7 – 'Affordable and Clean Energy'. Your Company has committed to the United Nations Energy Compact and has aligned itself with defined baselines and timeframes to meet the targets outlined in SDG 7.1 and 7.2. Your Company submits its annual progress report to the United Nations Energy Compact.
- Adani Green has introduced several initiatives which include development of semi-automatic module cleaning system, which helped for 99.6% less operational freshwater consumption per unit of generation (0.013 KL/MWh) in FY26 as against 3.5 KL/MWh statutory limit for thermal power, development of APM tool for condition based monitoring of all critical elements and predictive analytics, development of mobile van for on-site testing of module performance to identify degradation, development of analytics to predict failure & residual life of transformers.
- Most of Adani Green's plants are connected with state/central transmission utilities through dedicated lines and not through shared lines or connected to distribution feeder sub stations, this leads to minimum grid downtime.
- Institutionalized project management practices through collaborative platform and robotic process automation.
- AI-based weather and generation forecasting models strengthen your Company's ability to predict renewable output with greater accuracy, enabling optimised energy dispatch and proactive grid scheduling. This reduces generation losses from forecast deviations, lowers grid imbalance penalties, and facilitates smoother integration of intermittent renewables reducing the broader energy system's dependence on fossil-fuel-based balancing capacity. Your Company has further extended this capability through its patented Long-Term Resource Forecasting technology, which forecasts solar and wind resource availability for horizons of up to 25 years at any location globally enabling more informed investment decisions, stronger project bankability and greater confidence in long-term capital allocation.
- Established cybersecurity excellence through a dedicated organization and best practices.
- Pollution control and GHG emission reduction: 99.7% less operational emission Intensity per unit of generation (0.0018 GHG tCO_2/MWh) in FY26 v/s Indian grid average of 0.71 tCO_2/MWh.

II) Steps taken by the Company for utilizing alternate sources of energy.

Your Company is already engaged in the business of generation of energy using wind energy and solar energy and thereby using eco-friendly source of generation of energy.

III) Capital investment on energy conservation equipment.

Since most of the plants of your Company are connected with state/central transmission utilities, your Company is not required to conserve the energy generated out of the power plants. Your Company is also working towards pumped hydro projects and battery energy storage solutions (BESS), which are expected to be the solution for the storage of power so generated.

B. Technology Absorption

I) Efforts made towards technology absorption:

- We have an experienced in-house technology, design and engineering team which constantly evaluates the technological advancements in all major equipment contained in a solar and wind plants. With this combination, we are able to use cutting edge commercialised technologies in our plants and these are designed to provide maximum performance for the invested capital.
- In the construction phase, AI-powered planning, scheduling, and quality assurance systems improve execution predictability and significantly reduce rework, material wastage, and project delays. Intelligent material management and logistics optimisation minimise idle inventory and associated emissions, while digital quality controls and automated site monitoring ensure first-time-right delivery lowering embodied carbon and improving safety outcomes across all the project sites.
- Your Company's Energy Network Operation Centre (ENOC) has introduced a technology-driven platform to enhance the monitoring and management of renewable energy assets, ensuring their efficient operation and performance. Your Company aims to maximise energy production, minimise downtime, and optimise the utilisation of renewable resources, using the digital solutions.
- AI-driven forecasting, predictive maintenance, and real-time optimisation improve renewable energy output per installed megawatt enabling higher generation from existing assets, reduced grid curtailment, and lower emissions intensity per unit of electricity delivered. Every efficiency gain translates directly into additional clean energy.
- Your Company is pioneering to build O&M.ai which would be Adani's own AI-powered assistant, purpose-built for Renewable Energy operations. Solar.ai & Wind.ai helps our engineers monitor module performance, turbine health, detect issues before they become failures, understand why a plant is underperforming, and make smarter maintenance decisions faster than ever before. Across our operational fleet, AI-driven predictive maintenance and real-time performance analytics serve as the foundation for sustained generation efficiency. Advanced algorithms detect early signs of equipment degradation, optimise energy yield from solar, wind, and hybrid assets, and reduce unnecessary maintenance interventions extending asset life, lowering operational costs, and improving the generation output per megawatt without incremental land or resource consumption. Your Company's patented Solar Digital Twin technology takes this further creating an AI-based virtual model of solar plants that enables automated, early fault detection at the most granular level, maximising energy harvest across the entire portfolio. Complementing this, your Company's patented Pyranometer Anomaly Detection system ensures that solar irradiation measurements remain accurate and reliable safeguarding the data integrity that underpins performance assessment, contractual compliance, and investor reporting.
- Driven better inventory management, improved man-power utilization, increased uptime of the plants using predictive & prescriptive Artificial Intelligence/Machine Learning models. Your Company has also put in place Robot-assisted panel installation, which helps in less resource wastage and faster completion.
- We have been experimenting with our value engineering approach to make our projects more economically viable to improve efficiency, plant availability and output and, as a result, profitability.
- Some of the recent achievements includes: ISO 27001 re-certification, completion of data flow analysis, updated/replacement of end of life switches & routers, completion of vulnerability assessment and penetration testing for all internal/external applications, implementation of firewalls across all sites to ensure better on-site protection of our IT environments and completion of audit by central energy authority.
- Your Company has also successfully deployed a Network Access Control (NAC) solution which will allow it to control and monitor internal and external devices.
- Artificial Intelligence at your Company is a business and sustainability multiplier. It is the connective tissue between operational ambition and environmental responsibility ensuring that every megawatt that your Company deploy is optimised, every resource is managed with discipline, and every commitment is backed by verifiable data. As your Company scales, AI will continue to serve as the strategic engine that drives generation efficiency, strengthens ESG performance, and builds enduring trust with its investors, communities and the planet. This is not just a digital strategy; it is the foundation of your Company's promise to power a sustainable future at scale.

II) Benefits derived like product improvement, cost reduction, product development or import substitution:

Reduction in cost and optimization of plant availability and power generation.

III) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Not applicable

IV) Expenditure incurred on Research and Development:

Not applicable

C. Foreign Exchange Earnings and Outgo

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25
Foreign exchange earned	14.42	8.06
Foreign exchange outgo	7,248.83	9,252.59

Annexure - E to the Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities as per Section 135 of the Companies Act, 2013 for the Financial Year 2025-26.

1. **Brief outline on CSR Policy of the Company**

   The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society.

   The Company implemented its CSR activities/projects through Adani Foundation and other such implementing agencies. The Company has identified Education, Community Health, Sustainable Livelihood and Community Infrastructure as the core sectors for CSR activities.

2. **Composition of the CSR Committee:**

Sr. no.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Anup Shah	Chairman	1	1
2	Mr. Romesh Sobti	Member	1	1
3	Mr. Vneet S. Jaain	Member	1	1

3. **Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. –**

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

4. **Provide the executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable –**

   Not applicable during the year under review.

5. a. **Average net profit of the company as per section 135(5)** ₹ (19.35) crore
   b. **Two percent of average net profit of the company as per section 135(5)** ₹ (0.39) crore
   c. **Surplus arising out of the CSR projects or programmes or activities of the previous financial years.** Nil
   d. **Amount required to be set-off for the financial year, if any.** Nil
   e. **Total CSR obligation for the financial year [(b)+ (c)- (d)]** Nil

5. a. **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)** Nil
   b. **Amount spent in Administrative Overheads** Nil
   c. **Amount spent on Impact Assessment, if applicable** Nil
   d. **Total amount spent for the Financial Year [(a)+ (b)+(c)]** Nil
   e. **CSR amount spent or unspent for the Financial Year** Not applicable

Total Amount Spent for the Financial Year. (₹ In Cr.)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
-	-	-	-	-	-

(f) **Excess amount for set-off, if any: -**

Sl No	Particulars	Amount (₹ in crore)
(i)	Two percentage of average net profit of the company as per section 135(5)	(0.39)
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(IV)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in the succeeding Financial Years [(iii)-(iv)]	-

7. **Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

1	2	3	4	5	6	7	8
Sl No	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
1	FY-1	Not Applicable					
2	FY-2						
3	FY-3						

8. **Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

   ☐ Yes ☑ No

   If yes, enter the number of capital assets created/acquired:

   Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
1	2	3	4	5	6		
-	-	-	-	-	CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135:**

   Not Applicable

Gautam S. Adani
Chairman
DIN: 00006273

Dr. Anup Shah
Chairman - CSR Committee
DIN: 00293207