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

Management Discussion and Analysis

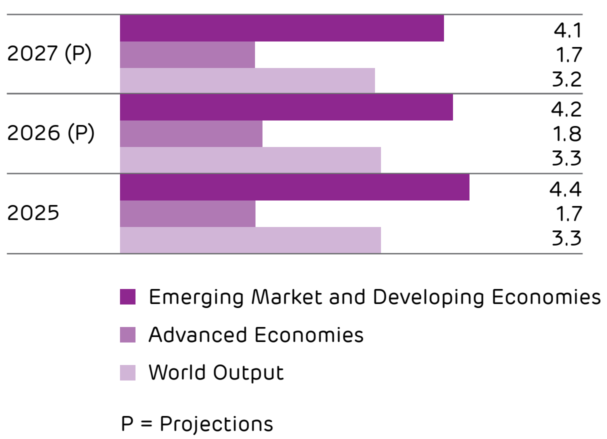
Global Economy

The global economy demonstrated resilience throughout 2025 in the face of shifting trade policies and divergent regional performances. Technology investments, particularly in artificial intelligence and related sectors, provided a counterbalance to the headwinds from tariffs and elevated policy uncertainty. Global headline inflation stabilised at 4.1% as annual rates remained consistent across regions. This performance was aided by several economies reporting inflation figures lower than market expectations.

Global output growth achieved 3.3% for the year, aligning closely with earlier estimates. This outcome masked considerable variation across regions. Advanced economies expanded by 1.7%, with the United States recording 2.1% growth, supported by technology outlays and fiscal measures. The euro area achieved 1.4%, while Japan managed 1.1%. Emerging market and developing economies posted stronger results at 4.4%, led by China at 5.0% and India at 7.3%.

Trade tensions moderated through key developments. A truce between the United States and China reduced bilateral tariff rates until November 2026 and suspended export controls on semiconductors and rare earth minerals. The United States also eliminated tariffs on select agricultural products applicable to all countries, maintaining its effective tariff rate near prior levels. Policy uncertainty eased from October 2025 peaks, yet exceeded figures from a year earlier. Financial conditions remained broadly accommodative, though sovereign yields showed volatility. High-growth technology stocks, led by the prominent group of seven major firms known as the Magnificent 7, delivered financial returns that outperformed the average performance of the broader stock market.

Real GDP Growth (%)



Global trade volumes stayed firm as healthy technology exports from Asian markets balanced the slowdown in other sectors. Central banks managed inflation with careful interest rate adjustments. While the United States and United Kingdom began gradual rate cuts, the euro area kept its policy steady, and Japan applied small rate increases. These moves maintained favourable financial conditions despite ongoing risks regarding trade and global politics.

Outlook

The global economic outlook points to steady growth of 3.3% in 2026, matching the 2025 outcome before a slight dip to 3.2% in 2027. This projection reflects a modest upward revision from earlier estimates, as technology investments in artificial intelligence (AI) and related fields continue to offset trade policy headwinds. Fiscal stimulus in key advanced economies, alongside accommodative financial conditions, supports this trajectory, though risks from policy uncertainty and geopolitical tensions persist.

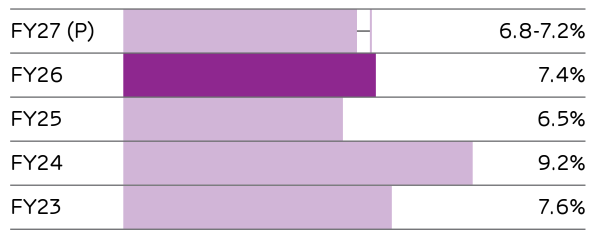
Advanced economies face a moderate expansion of 1.8% in 2026, easing to 1.7% in 2027. The United States leads with 2.4% growth, driven by fiscal measures including tax incentives under the One Big Beautiful Bill Act and a rebound from the 2025 federal government shutdown. The euro area holds at 1.3% amid structural challenges and limited technology investment gains, while Japan moderates to 0.7% following fiscal support from its new government.

Emerging market and developing economies maintain momentum just above 4.0% through 2026 and 2027. China sees 4.5% growth in 2026, aided by stimulus and lower US tariffs from the recent trade truce, before easing to 4.0% as domestic headwinds re-emerge. India moderates to 6.4% from its strong 2025 performance. Other regions show gains, with the Middle East and Central Asia accelerating to 3.9% on oil output increases, and sub-Saharan Africa reaching 4.6% through stabilisation efforts.

Headline inflation edges down to 3.8% in 2026 and 3.4% in 2027, with advanced economies nearing targets more slowly in the United States. Policy rates decline gradually in the United States and the United Kingdom, remain steady in the euro area, and rise incrementally in Japan. World trade growth slows to 2.6% in 2026 amid tariff adjustments, yet technology exports continue to support growth.

Indian Economy

The Indian economy exhibited resilience in FY 2025-26 amid global trade uncertainties and market fluctuations. First Advance Estimates indicate real GDP growth of 7.4% alongside Gross Value Added at 7.3%. These figures underscore the strength of a domestic demand-led growth trajectory. Robust agricultural performance bolstered rural earnings. Urban consumption gained momentum from stable jobs and easing inflation.



India achieved a landmark by overtaking Japan to rank as the world's fourth-largest economy. Current GDP stands at USD 4.18 trillion. Projections position the country to claim third place by 2030 with a USD 7.3 trillion economy. This trajectory reaffirms India's status as the fastest-expanding major economy. Domestic demand, durability and structural reforms provide firm backing.

Private consumption continues as the key engine. Lower inflation and rising real wages fuel this momentum. Public capital expenditure reached ₹ 12.2 lakh crore. Such outlays advanced infrastructure and stimulated sectors like manufacturing, construction, and energy. Initiatives such as Viksit Bharat 2047 advance self-reliance and capacity enhancement despite external headwinds.

Inflation touched a record low of 1.7% over the first nine months of FY 2025-26. This stability amplified household purchasing power. Expectations remain anchored ahead. The RBI forecasts 2.0% for the full year. Prudent fiscal measures and consistent bank credit growth underpin this outlook. The banking system shows fortitude with ample capital buffers and minimal non-performing assets. Foreign exchange reserves surpass USD 700 billion. These reserves equip India to navigate international turbulence.

The Union Budget 2026-27 reinforces commitment to balanced growth and fiscal prudence. Emphasis persists on infrastructure and manufacturing investments. This aligns with aspirations for a developed India. Priorities include energy transition, digital progress, and aid for small and medium enterprises. Steps to streamline regulations and expand credit access promise to lift industrial output and lay the groundwork for enduring expansion.

Outlook

The outlook for the Indian economy stays positive and stable. Projections place real GDP growth for FY 2026-27 between 6.8% and 7.2%. These estimates highlight India's ability to preserve strong momentum despite worldwide uncertainties.

Government spending on infrastructure will continue to provide solid support. Private sector investments keep rising steadily. Policy measures and capacity building further reinforce the manufacturing base. The services sector holds its reliable growth path. Digital progress and resilient exports lend additional strength.

Industry Overview

Global Renewable Energy Sector

The global renewable energy sector drives the shift to cleaner power sources amid rising demand and policy support. Renewables now generate more electricity than coal in many regions and lead new capacity additions worldwide. Investments and installations hit records in 2025, setting the stage for sustained expansion into 2026.

Capacity and Generation Growth

Renewables will overtake coal as the top electricity source in 2026, reaching 36% of global power at 6,000+ TWh from wind and solar alone. These two technologies account for 93% of new US capacity through September 2025 and over 90% of global demand growth through 2026. Global solar energy installations reached a record high in 2025 with over 500 GWac of new capacity. This growth was largely led by China, which added 390 GW of solar power representing 56% of the world total. China also dominated the wind energy sector by adding 86 GW, which accounted for a 60% share of global wind installations.

(Source: Carbon Brief, S&P Global, Deloitte)

Solar and wind together rose from 1% of electricity in 2005 to nearly 20% in 2026. Hydro provides steady support while battery storage scales rapidly alongside. Cumulative PV capacity doubles in five years despite a slight 2026 slowdown from China's policy shift to competitive bidding.

Regional and Market Drivers

While China continues to dominate the development of renewable capacity but faces a dip from 300 GW to 200 GW solar in 2026. Emerging markets fill the gap with strong growth. US renewables hit 30.2 GW additions in 2025 despite policy hurdles like FEOC rules targeting China-linked supply chains. India ranks fourth globally with 190 GW renewables (excluding large hydro) by late 2025, growing 15% yearly toward 250 GW by 2027.

AI data centers and electrification boost demand 3.3%-3.7% annually, met mostly by renewables. Nuclear and gas hit records too, helping cut coal output in China and EU, lowering power emissions.

(Source: Deloitte, Tatapower, Carbon Brief)

Indian Renewable Energy Sector

India's renewable energy sector has achieved remarkable growth, positioning the country as the world's fourth-largest globally in renewable installed capacity. In 2025, India added a record 50 GW of renewable capacity, with solar leading at nearly 35 GW. Total non-fossil fuel capacity now stands at 262 GW within India's overall 510 GW power infrastructure.

(Source: Economic Times)

The first five months of FY 2025-26 (April-August 2025) witnessed an unprecedented addition of 20.1 GW, including 17.5 GW solar and 2.6 GW wind, a 123% jump from last year. Cumulative renewable capacity (excluding large hydro) reached ~223 GW by late FY 2025-26, up 170% over the past decade.

Solar dominates growth through rooftop schemes like PM Surya Ghar Muft Bijli Yojana and agricultural solar pumps under PM Kusum. Wind additions remain steady while hybrid projects combining solar and wind gain traction. Government data shows over 140 GW of projects in execution pipelines.

(Source: Energetica, PV Magazine India)

Investments hit ₹ 2 lakh crore in 2025, supported by public sector banks, IREDA, PFC, and REC. From 2014-2025, these institutions deployed ₹ 10.79 lakh crore into renewables. FY 2024-25 alone saw ₹ 2.68 lakh crore financing. Private players like CPP Investments, GIC, and Brookfield increased allocations, signalling strong market confidence.

(Source: Economic Times)

The new incentives within the Renewable Energy Policy and the use of competitive bidding have lowered tariffs. These changes have made new projects more financially viable and attractive for investment. Inter-state transmission charge waivers until June 2025 accelerated completions ahead of the deadline. India crossed the 500 GW total power capacity milestone with over 51% from non-fossil sources. Key drivers include transmission infrastructure upgrades and viability gap funding for offshore wind. The country targets 500 GW of non-fossil capacity by 2030.

(Source: Economic Times)

Manufacturing boosts through Production Linked Incentive schemes reduced import dependence. Domestic solar module capacity expanded rapidly to meet PLI targets.

(Source: Tata Power)

Analysts project India as the third-largest renewable market behind China and the US if current trends continue. Challenges like land acquisition and power purchase agreements persist but policy focus addresses these systematically.

(Source: Economic Times)

Company Overview

Adani Green Energy Limited (AGEL) stands as India's largest renewable energy firm and one of the top players worldwide. The Company drives the clean energy shift by developing, owning and running large-scale grid-connected solar, wind, hybrid, Battery Energy Strorage Solution and pumped-hydro storage plants. AGEL delivers renewable power and storage solutions at unmatched speed and scale.

As of March 31, 2026, AGEL's renewable operational portfolio reached 19.3 GW and has 1,376 MWh of operational BESS capacity spread across 12 states, making it India's largest renewable energy portfolio. The goal stands at 50 GW by 2030 to match national decarbonisation plans. Advanced technologies like bifacial and n-type solar PV modules, horizontal single-axis trackers and India's largest 5.2 MW wind turbines help lower the Levelised Cost of Electricity (LCOE). Entire operating portfolio of AGEL holds certifications as water positive, single-use plastic-free and zero waste-to-landfill, showing AGEL's dedication to sustainable growth.

Project Development Strengths

The Company secures resource-rich land covering nearly 2,50,000 acres to support its 2030 target. Early planning locks-in transmission access. Design, engineering and supply chain efforts align for quick project delivery. Long-term ties with key suppliers ensure materials arrive on time at competitive costs. These steps let AGEL commission projects ahead of Power Purchase Agreement (PPA) timelines and delivers better Internal Rates of Return (IRRs).

Operations & Maintenance Approach

AGEL runs an analytics-based Operations & Maintenance strategy through its Energy Network Operation Centre (ENOC). This centre monitors all plants across 12 states in real time, sending detailed reports and automatic alerts. Plant availability stays above 99.2% for solar sites, while O&M costs remains under control. As a result, AGEL has been able to maintain industry-leading EBITDA margins above 90% for five consecutive years.

Capital Management Strategy

Prudent capital handling forms the base of AGEL's steady growth. The Company matches debt terms to tenure of PPA, lowering refinancing risks and boosting returns for stakeholders. AGEL draws from a wide funding pool, including domestic banks and financial institutions, international lenders, and both global and local bond markets.

Energy Storage: Core to Future Expansion

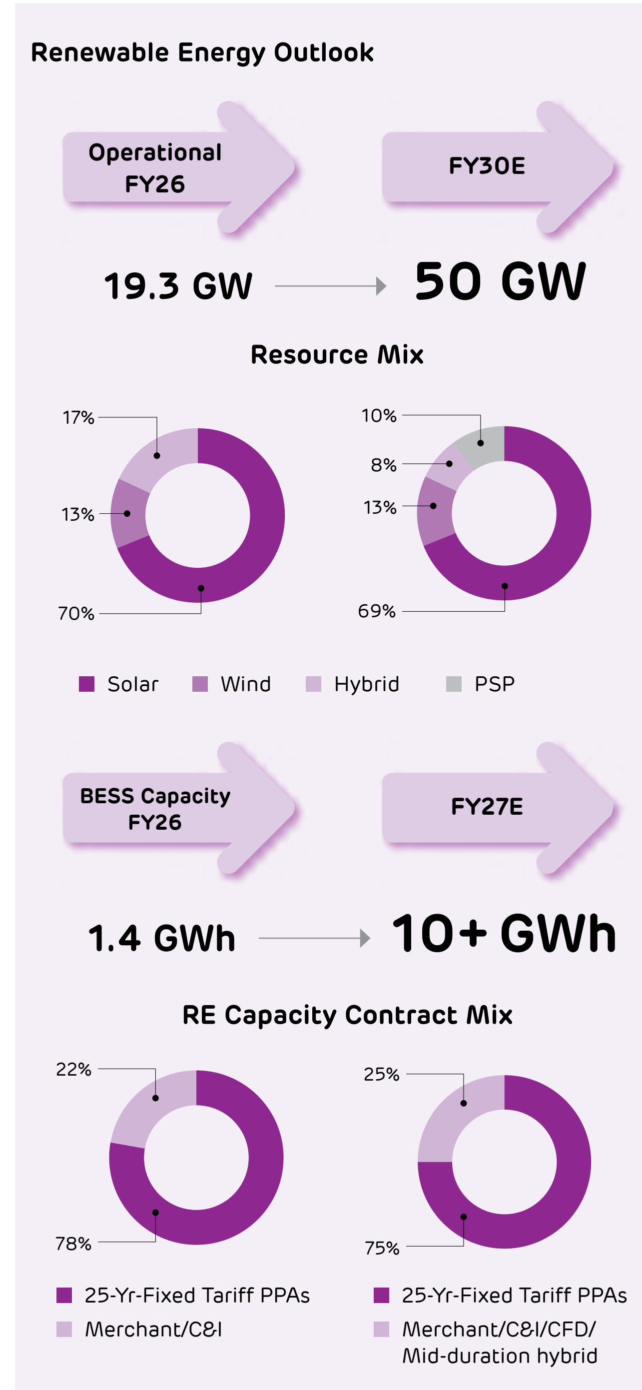
Storage solutions make renewable energy reliable for everyday use, speeding up the move to sustainable power systems. Adding large amounts of variable renewable sources to the grid challenges stability and a steady supply. Energy Storage Systems (ESS) stores the power and uses during the peak demand. ESS helps smooth generation swings, steady the grid, shift peak loads, offer support services, integrate more renewables, cut peak shortages and tariffs, lower carbon output, delay grid upgrades, and enables energy arbitrage.

A. Pumped-Hydro Storage Projects (PSP)

AGEL started its first hydro PSP on the Chitravathi River in Andhra Pradesh. This 500 MW project is scheduled to be operational by FY 2026-27, generating over 1 TWh annually with about 6.2 hours per cycle. The site is spread across 407 acres. During the year, the Company also secured a Power Purchase Agreement (PPAs) for 1,250 MW PSP capacity from Uttar Pradesh Power Corporation Ltd and for 500 MW PSP capacity from Assam Power Distribution Company Limited. AGEL works with five states and targets over 5 GW PSP capacity by 2030.

B. Battery Energy Storage System (BESS)

AGEL now builds large-scale battery storage as a key growth area. Sharp cost drops makes BESS vital for grid integration and fast renewable expansion. This strategy pairs well with the Company's solar, wind and hydro pumped storage projects. As at March 31, 2026, AGEL has 1,376 MWh operational BESS capacity.



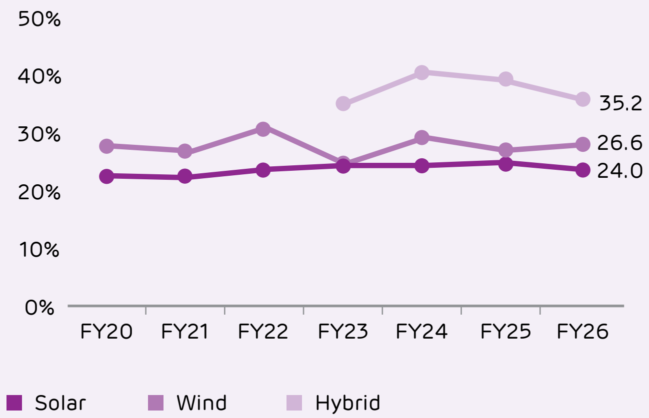
Operational Performance

AGEL demonstrated strong results in FY 2025-26. Operational capacity jumped 35% YoY to 19.3 GW with a greenfield capacity addition of 5.1 GW which represents 1.5 times capacity addition growth compared to FY 2024-25. It is the highest greenfield annual capacity expansion globally by any company, excluding China.

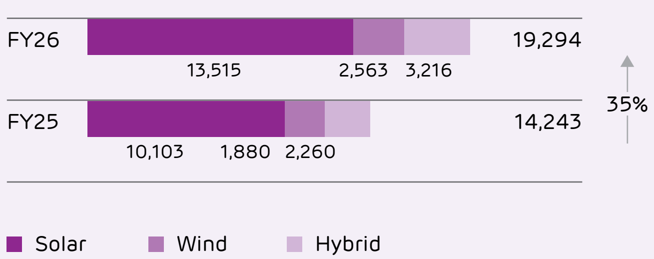
Energy sales climbed 34% to 37,567 million units. This growth is tied directly to the capacity ramp-up. Merchant power now forms a bigger part of the mix. The Company beats PPA electricity commitments every year.

Plant performance stayed excellent across the board. Solar sites ran at 24% CUF with 99.2% availability. Wind plants hit 26.6% CUF on 95.6% availability. Hybrid assets led with 35.2% CUF and 98.5% availability.

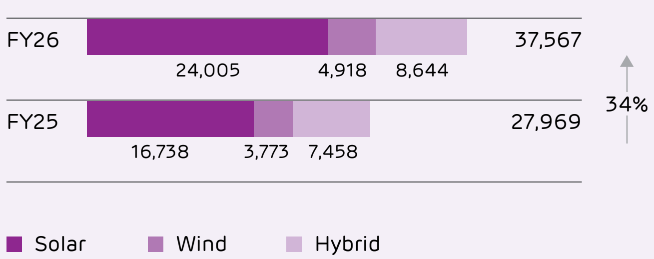
CUF (%)



Operational Capacity (MW AC)



Sale of Energy (mn units)



Financial Performance

(₹ in Crore)

Particulars	FY 2025-26	FY 2024-25	% Change
Revenue from Power Supply	11,602	9,495	22%
EBITDA from Power Supply	10,865	8,818	23%
EBITDA from Power Supply (%)	91.2%	91.7%	-
Cash Profit	5,399	4,871	11%

Other key developments

A few developments during FY 2025-26 are as follows:

- Greenfield RE capacity of 5.1 GW added in FY 2025-26, 1.5 times capacity addition growth compared to FY 2025-26
- Operationalised BESS capacity of 1,376 MWh in Khavda, one of the world's largest single-location deployments
- Secured CareEdge ESG 1+ rating with the highest score of 87.3
- Top utility-scale solar developer in the Mercom India Solar Market Leaderboard 2025
- Ranked in top six globally and topped India rankings by Sustainalytics with the improvement in ESG score
- Won prestigious 2025 CII Performance Excellence Awards for operational excellence, specifically recognised for high plant availability through ENOC
- Ranked in the topmost category of Global CDP Suppliers Engagement Assessment by securing 'A' rating

Strategic Outlook

AGEL works hard to maintain its lead in India's shift to clean energy. The Company stays focused on reaching 50 GW of renewable capacity by 2030. It builds strong, high-performing assets that deliver lasting value to stakeholders.

Solar power will form the largest part of the energy mix. This provides steady cash flows across the portfolio. Wind and energy storage projects will grow alongside to meet national needs and boost returns.

The Company plans to raise the share of commercial and industrial (C&I) contracts plus merchant sales. This improves returns of overall portfolio. At the same time, most capacity will stay under fixed-tariff Power Purchase Agreements (PPAs) for long-term stability.

Risk Management

AGEL follows a detailed Risk Management Framework to spot and handle risks effectively. This supports steady business growth alongside strong corporate governance. The Company faces various internal and external risks that bring different challenges at different times. Each needs its own mitigation steps.

The Risk Management Process and System put solid plans in place for all identified risks. The Risk Management Committee keeps close watch and reviews these plans regularly.

For more details, read the Risk Management section on **Page no 82.**

Human Resource

AGEL views its human resources as a key asset that drives organisational success. The Company puts employee well-being first. Its flexible practices and policies rest on transparency, integrity and accountability.

AGEL takes a comprehensive approach to employee engagement. This covers talent hiring, career development, reporting and interaction programmes. Annual performance reviews support succession planning. They also identify high-potential staff for upskilling and grooming, shaping the yearly learning schedule.

The Company builds a growth-focused work culture in a safe, productive setting. Safety training and awareness form part of core learning at project sites and operations & maintenance locations. New recruits across engineering, management and executive trainee roles follow structured programmes. First-time managers receive leadership training.

Learning follows a metrics-based system. Each employee completes 5 man-days of training annually. As of March 31, 2026, AGEL had 976 permanent employees. Cordial relations stayed strong across all locations throughout the year.

For more details, read the HR/Employee section on **Page no. 130.**

ESG Commitment

AGEL follows a clear sustainable path as part of one of the world's biggest renewable energy expansion efforts. The Company also supports India's climate goals through various initiatives across environmental, social and governance areas. The ESG framework matches global standards like the UN Sustainable Development Goals (SDGs) and the UN Global Compact principles.

ESG disclosures follow widely accepted formats such as TCFD/IFRS, GRI Standards and CDP. Global ESG rating agencies give strong recognition to these efforts. All AGEL plants are single-use plastic-free and have zero-waste-to-landfill certifications. Operational plants also hold a net water positive certification.

The Company hires local talent for projects and imparts training through skill development programmes. A vendor development programme works to build a more localised supply chain.

Few Key Highlights FY 2025-26:

- Deepened nature-positive leadership, taking a significant step in sustainability journey by mainstreaming the Taskforce on Nature-related Financial Disclosures (TNFD) framework into our operations
- Pollution control & GHG emission reduction: 99.7% less operational emission intensity per unit of generation (0.0018 GHG tCO_2/MWh) in FY 2025-26 v/s Indian grid average of 0.710 tCO_2/MWh
- 99.6% less operational freshwater consumption per unit of generation (0.013 KL/MWh) in FY 2025-26 as against 3.5 KL/MWh, statutory limit for thermal power
- Waterless robotic cleaning deployed at 11.7 GW solar capacity[1] representing 71.5% of total solar fleet of 16.367 GW[1], which will save ~791 million litres of water
- Occupational Health & Safety: 0.85 million continuous safe man hours; 0.24 employee LTIFR and 2,65,235 safety training hours in FY 2025-26

1. includes solar portion of solar-wind hybrid capacities

For more details, read the HR/Employee section on **Page no. 130.**

Internal Control Systems and their Adequacy

The Company has incorporated a sound internal control system, in keeping with the size and nature of its business and the complexity of its operations. Well-strategised internal controls ensure strict adherence to rules and regulations, safeguarding of assets, timely preparation of reliable financial statements, accurate and complete accounting, and prevention and detection of fraud and errors. The systems enable integration of ERP system deployment to manage smooth transaction processing and to ensure the integrity of the accounting system. The control system incorporates a well-documented authorisation matrix, policies, procedures and guidelines covering all important operations of the Company. The internal control framework ensures a comprehensive Information Security Policy and continuous updating of IT systems. The Company thus ensures that internal control systems are adequate, effective and upgraded as required. The control framework is reviewed by the Board-appointed Audit Committee comprising Independent and Nominee Directors who are experts in their respective fields. The Audit Committee periodically reviews all audit plans to ensure adequacy of internal controls. It reviews significant audit findings and ensures audit recommendations are effectively implemented.

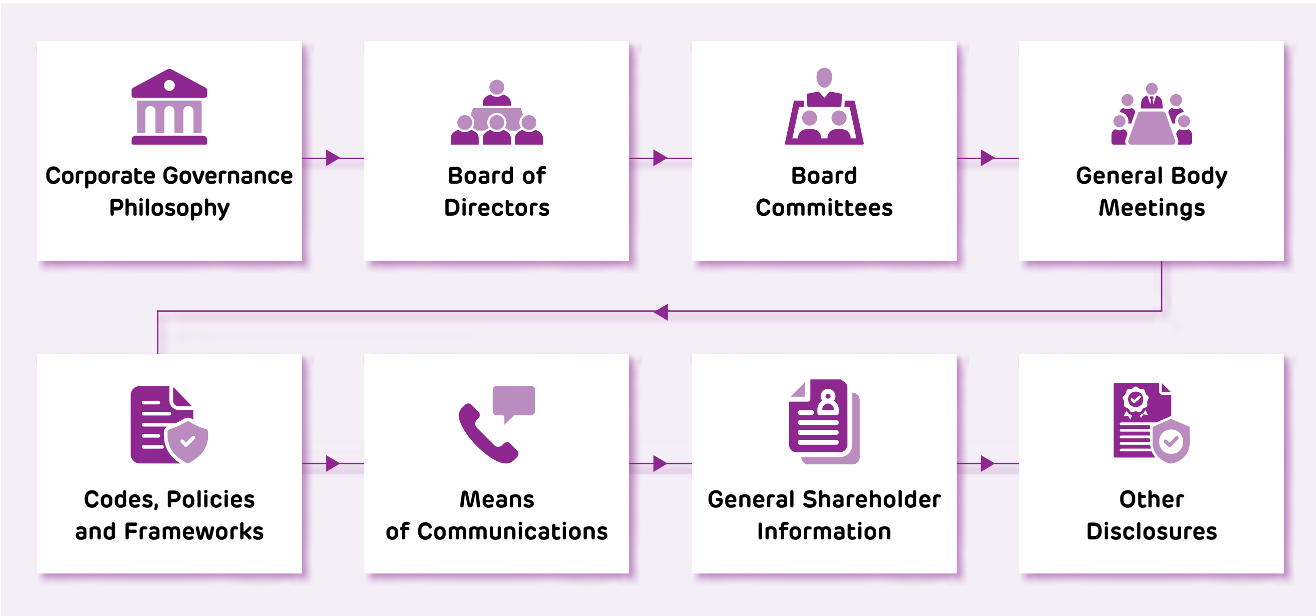
Cautionary Statement

This document contains forward-looking statements regarding expected future events and financial and operating results of AGEL. As these statements rely on assumptions, they are inherently subject to risks and uncertainties. There is a significant risk that these assumptions and predictions may not prove to be accurate. Readers are cautioned against placing undue reliance on forward-looking statements, as various factors could cause actual future results and events to differ materially from those expressed in these statements. Accordingly, this document is subject to the disclaimer and qualifications in its entirety by the assumptions and risk factors outlined in the Management's Discussion and Analysis of this Integrated Annual Report for FY 2025-26.

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

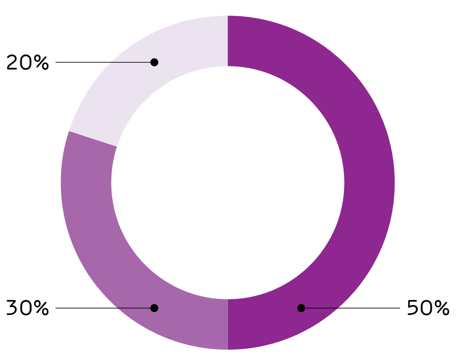
The Board, chaired by a Non-Executive Promoter Director, comprise of highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% being Independent Directors (including an Independent Woman Director). The Board composition is in conformity 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

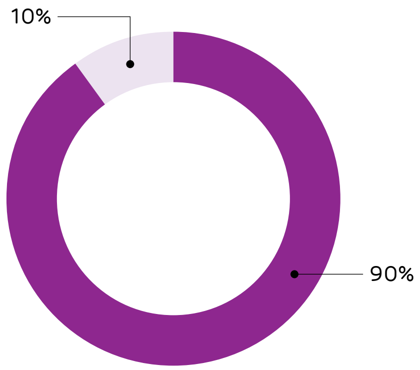
Board Composition



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: 10333111) (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:

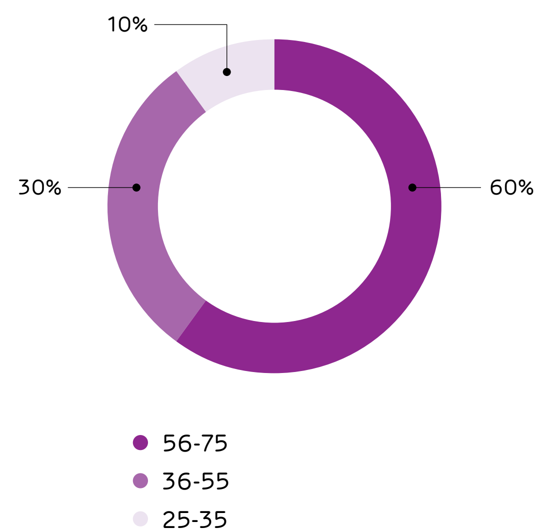
Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Total Gas Limited (Non Executive)	Adani Green Energy Twenty Three Limited (Non Executive)
	Adani Renewable Energy Nine Limited (Non Executive)
	Adani Renewable Energy Sixty Four Limited (Non Executive)

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

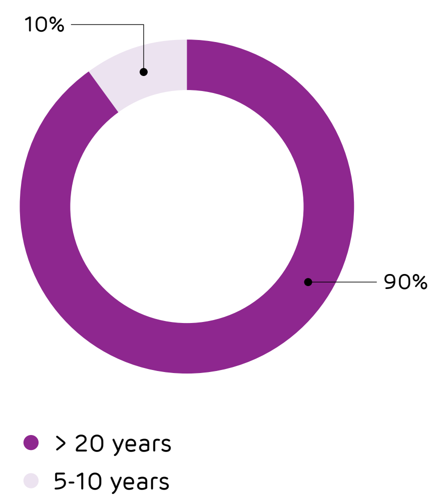
Dr. Sangkaran Ratnam does not occupy any position in any of the audit committee and stakeholders relationship committee (other than the Company).

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	Financial Expertise	Risk Management	Global Experience
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.	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.	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 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	Corporate Governance & ESG	Technology & Innovations	Industry and Sector Experience
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.	Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholders interest.	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, datacentre, data security etc.	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 conference	In person	In person	In person	In person	Leave of absence	5	4	80
Mr. Rajesh S. Adani	Video conference	In person	In person	In person	In person	Leave of absence	5	4	80
Mr. Sagar R. Adani	Video conference	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 conference	In person	In person	In person	In person	Video conference	5	5	100
Mr. Raminder Singh Gujral	Video conference	In person	Video conference	In person	In person	Video conference	5	5	100
Mr. Dinesh Kanabar	Video conference	In person	In person	In person	In person	Video conference	5	5	100
Mr. Romesh Sobti	Video conference	In person	Video conference	In person	Video conference	Video conference	5	5	100
Mrs. Neera Saggi	Video conference	In person	Video conference	In person	In person	Video conference	5	5	100
Dr. Anup Shah	Video conference	In person	In person	Video conference	In person	Video conference	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:

Board of Directors

Statutory Committees

Audit Committee
Mr. Raminder Singh Gujral
Mr. Dinesh Kanabar
Mr. Romesh Sobti
Mrs. Neera Saggi
Dr. Anup Shah
Dr. Sankaran Ratnam

Stakeholders Relationship Committee
Mrs. Neera Saggi
Mr. Dinesh Kanabar
Mr. Vneet S. Jain

CSR Committee
Dr. Anup Shah
Mr. Romesh Sobti
Mr. Vneet S. Jain

Nomination & Remuneration Committee
Mr. Dinesh Kanabar
Mrs. Neera Saggi
Dr. Anup Shah
Dr. Sankaran Ratnam

Risk Management Committee
Mr. Romesh Sobti
Mr. Dinesh Kanabar
Mr. Sagar R. Adani
Dr. Sankaran Ratnam

Governance Committees

Corporate Responsibility Committee
Mrs. Neera Saggi
Mr. Raminder Singh Gujral
Mr. Romesh Sobti

Info. Tech & Data Security Committee
Mr. Sagar R. Adani
Mr. Dinesh Kanabar
Mr. Romesh Sobti

Reputation Risk Committee
Mr. Sagar R. Adani
Mr. Dinesh Kanabar
Dr. Anup Shah

Legal, Regulatory & Tax Committee
Dr. Anup Shah
Mr. Romesh Sobti
Mr. Dinesh Kanabar

M&A Committee
Mr. Dinesh Kanabar
Mr. Romesh Sobti
Mr. Vneet S. Jain

Chairperson

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% Independence | **6** Members | **10** Meetings | **100%** 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 (Chairman)	Video conference	In person	Video conference	Video conference	In person	In person	In person	In person	In person	Video conference	10	10	100
Mr. Dinesh Kanabar	Video conference	In person	Video conference	In person	Video conference	In person	Video conference	In person	In person	Video conference	10	10	100
Mr. Romesh Sobti	Video conference	In person	Video conference	Video conference	Video conference	In person	Video conference	Video conference	In person	Video conference	10	10	100
Mrs. Neera Saggi	Video conference	In person	Video conference	Video conference	In person	In person	In person	In person	In person	Video conference	10	10	100
Dr. Anup Shah	Video conference	In person	Video conference	In person	Video conference	Video conference	In person	In person	In person	Video conference	10	10	100
Dr. Sangkaran Ratnam	Video conference	In person	Video conference	In person	In person	In person	Video conference	In person	In person	Video conference	10	10	100
Attendance (%)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00				

Attended through video conference | Leave of absence | Attended in Person | 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 (Chairman)	Video conference	Video conference	2	2	100
Mrs. Neera Saggi	In person	Video conference	2	2	100
Dr. Anup Shah	In person	Video conference	2	2	100
Dr. Sangkaran Ratnam	Video conference	Video conference	2	2	100
Attendance (%)	**100.00**	**100.00**			

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

2 Meettings | **100%** 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 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 (Chairperson)	Attended in Person	1	1	100
Mr. Vneet S. Jaain	Attended in Person	1	1	100
Mr. Dinesh Kanabar	Attended in Person	1	1	100
Attendance (%)	**100.00**			

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

2 Meettings

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 (Chairman)	Attended in Person	1	1	100
Mr. Romesh Sobti	Attended through video conference	1	1	100
Mr. Vneet S. Jaain	Attended in Person	1	1	100
Attendance (%)	**100.00**			

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

2 Meettings

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 Meettings

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 1	Held during the tenure	Total Attended	% of attendance
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.

2
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.

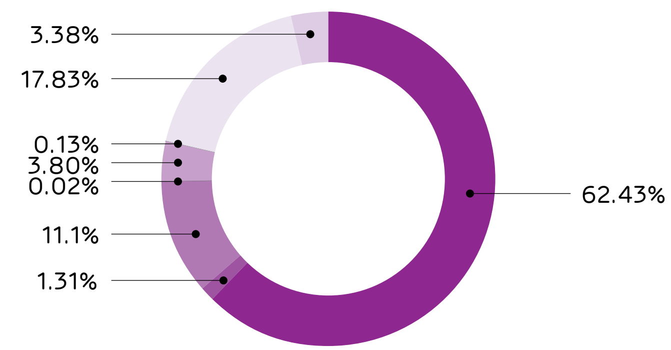
Shareholding as on March 31, 2026:

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

Annexure II

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1.	Corporate Identity Number (CIN) of the Listed Entity	L40106GJ2015PLC082007
2.	Name of the Listed Entity	Adani Green Energy Limited ("Adani Green"/"Company")
3.	Year of Incorporation	2015
4.	Registered office address	Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India
5.	Corporate address	Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India
6.	E-mail	investor.agel@adani.com
7.	Telephone	+91 79 25555555
8.	Website	www.adanigreenenergy.com
9.	Financial year for which reporting is being done.	Start Date / End Date
	Current Financial Year	April 01, 2025 / March 31, 2026
10.	Name of the Stock Exchange(s) where shares are listed	a) BSE Limited b) National Stock Exchange of India Limited
11.	Paid-up Capital (In ₹)	₹ 1,647 crore
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	
	Name of Contact Person	Mr. Pankaj K Verma, Chief Sustainability Officer
	Contact Number of Contact Person	+91 79 25554947
	Email of Contact Person	cso.renewable@adani.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated basis Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations and the BRSR framework, Adani Green Energy Limited has identified its value chain to the extent applicable under the requirements of BRSR. AGEL has reported information pertaining to key Indian value chain partners in Annexure-B (Value Chain Reporting) of this BRSR. The scope, coverage, assumptions, and limitations relating to value chain disclosures have been appropriately determined and transparently disclosed in Annexure-B
14.	Name of assurance provider	Intertek India Private Limited
15.	Type of assurance obtained	Reasonable Assurance, as defined by International Standards on Assurance Engagements (ISAE 3000)

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Generation of power	Renewable Power Generation	94.4%
2	Generation of power	Sale of solar power equipment	5.6%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Generation of power using Renewable sources of Energy and other ancillary activities	35105	100%

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

Locations	Number of plants	Number of offices	Total
National	105	1	106
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	12
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers

AGEL primarily serves B2B customers, including State utilities and Distribution Companies (DISCOMs). The company has entered into long-term Power Purchase Agreements (PPAs) with DISCOMs and Renewable Energy Implementing Agencies (REIAs) for power offtake. Approximately 78.4% of AGEL's portfolio is backed by executed PPAs with sovereign counterparties such as SECI, PTC, NTPC, NHPC, and State DISCOMs.

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	976	942	96.5	34	3.5
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total employees (D + E)**	**976**	**942**	**96.5**	**34**	**3.5**
	WORKERS					
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	**Total workers (F + G)**	**0**	**0**	**0**	**0**	**0**

Note 1: The reduction in employee headcount in FY 2025-26 compared to FY 2024-25 is due to a strategic shift in AGEL's operating model. During the year, AGEL transitioned from a self-execution approach to a partner-led model, engaging specialized EPC (Engineering, Procurement and Construction) and O&M (Operations and Maintenance) partners for project execution and asset operations. As a result, internal roles have shifted from technical execution to strategic governance and assurance. Functions previously performed by other-than permanent employees are now handled by these partner organizations. This change does not indicate a decline in operational activity or installed capacity, as the partner workforce continues to support AGEL's project execution and operations.

Note 2: AGEL did not engage or employ any personnel meeting the definition of "workers" under applicable labour laws.

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male No. (B)	Male % (B/A)	Female No. (C)	Female % (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	1	1	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total employees (D + E)**	**1**	**1**	**100%**	**0**	**0%**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	**Total workers (F + G)**	**0**	**0**	**0%**	**0**	**0%**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females No. (B)	% (B/A)
Board of Directors	10	1	10
Key Management Personnel	5	0	0

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY) [values in %]			FY 2024-25 (Turnover rate in previous FY) [values in %]			FY 2023-24 (Turnover rate in the year prior to the previous FY) [values in %]		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	38	45	38	30	36	30	23.6	13	23.3
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: The increase in employee turnover rate in FY 2025–26 compared to FY 2024–25 is primarily due to AGEL's strategic transition from a self-execution model to a partner-led approach. Engagement of EPC and O&M partners led to a shift of certain roles and functions to partner organizations, resulting in a reduction in internal workforce. This change reflects an operating model realignment and not a decline in business activity.

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

Refer Annexure A List of subsidiaries.

VI. CSR DETAILS

24.

(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
(ii)	Turnover (in ₹)	12,928 Crore
(iii)	Net worth (in ₹)	29,879 Crore
(iv)	Total CSR spent (in ₹)	47.39 Crore

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (if Yes, then provide web-link for grievance redress policy)	FY 2025-26 (Current Financial Year) Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	FY 2024-25 (Previous Financial Year) Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes (https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/HRCR-Policy.pdf)	12	0	Resolved	12	0	Resolved
Investors (other than shareholders)	Yes (https://www.adanigreenenergy.com/-/media/project/greenenergy/corporate-governance/policy/contact-information-for-investor-grievances.pdf)	0	NA	NA	0	NA	-
Shareholders	Yes	0	NA	NA	0	NA	-
Employees and workers	Yes* (https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Employee-Grievance-Management-Policy.pdf)	3	0	Resolved	0	NA	-
Customers	Not applicable	0	NA	NA	0	NA	-
Value Chain Partners	Yes (stakeholder.support@adani.com)	0	NA	NA	0	NA	-
Others (please specify)	NA	0	NA	NA	0	NA	-

* Not applicable for workers

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	GHG Emissions and Climate Change	Risk	Compliance with GHG emissions may increase operational costs, while noncompliance can lead to reputational damage.	▪ We are increasing adoption of EVs across the value chain with the aim to achieve a 65% EV adoption rate by 2030. ▪ We engage with all our manufacturing suppliers through the GHG Supply Chain Engagement Programme to help them set their Net-Zero targets.	Negative
		Opportunity	New regulatory frameworks and a focus on green power present opportunities to expand our operations, tap into new markets, and increase our market share. Investment in R&D may increase cost effectiveness of renewable energy, increase efficiency and reliability, while also minimising fossil fuel usage.		Positive
2	Waste Management	Risk	Inadequate waste management practices can lead to the wastage of resources, increasing the operational cost and reducing overall efficiency. It can also pose health and safety risks to employees, nearby communities, and the environment, potentially leading to legal liabilities and negative public perception.	We obtain Zero-Waste-To-Landfill certifications and ensure Singleuse Plastic free operations for all our locations. Further, we have developed action plans to reduce waste generation and provide waste reduction training for our employees, empowering them to adopt sustainable practices and contribute to our overall goal of reducing waste generation.	Negative
		Opportunity	Effective waste management practices and recycling can reduce reliance on raw materials, decreasing costs and increasing profitability.		Positive
3	Water Management	Risk	High water consumption without adequate replenishment measures can increase the company's operational costs and reduce overall efficiency.	We invest in water-saving technologies and advanced cleaning methods, including robotic cleaning techniques at our operational locations. Additionally, we also conduct water use assessments to improve the efficiency of our water management initiatives. We aim to implement robotic cleaning to prevent using freshwater for module cleaning at all upcoming locations.	Negative
		Opportunity	Efficient water management systems can help monitor water usage and prioritise water conservation, recycling, and replenishment, reducing the environmental impact and improving resource utilisation. Using robotic cleaning technology reduces water consumption and operational costs.		Positive
4	Biodiversity and Habitat Management	Risk	Large-scale solar and wind farms require a huge land area and may negatively impact the flora and fauna. Non-compliance with biodiversity-related regulations or destruction of natural habitats may lead to reputational damage.	We conduct a comprehensive biodiversity assessment using the IFC PS and LEAP approach. Additionally, we conduct Bird and Bat Monitoring studies at applicable projects and have installed bird flight diverters, bird guards, insulation sleeves, cotton flags, and bird reflectors on the transmission line to protect the avian population.	Negative
		Opportunity	Conducting biodiversity impact assessment can help identify risks associated with operational expansion, impact on biodiversity, and remedial actions. Proper reservoir placement and trap-and-haul programmes can help collect fish and transport them past the facility to prevent fish from being trapped in the turbine and thus preserve marine life near PSP hydro projects.		Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Operational Efficiency and New Business Opportunities	Opportunity	Technological advancements can increase efficiency. Innovative solutions lead to cost reductions, create new job opportunities, manage competition, and ensure longterm success.		Positive
6	Occupational Health and Safety	Risk	Violations of health and safety standards could result in monetary penalties, increased costs from corrective actions, settlement costs, and reputational damage.	▪ We are ISO 45001:2018 Occupational Health and Safety Management Systems certified and maintain rigorous health and safety standards for all our operations. We continuously monitor and evaluate the safety performance, conducting internal and external audits to improve the system. ▪ We have implemented a Video Analytics-based PPE Monitoring POC, allowing real-time identification of unsafe acts and alerts.	Negative
		Opportunity	Automating health and safety monitoring systems can prevent accidents, electrical hazards and streamline safety operations.		Positive
7	Employee Well-being	Risk	Employees struggling with mental health issues may be unfocused or miss several days of work, which may directly impact the productivity and efficiency of the company.	▪ Our comprehensive wellness programmes include mindfulness sessions and regular yoga and stress management workshops. ▪ Our Adani Care programme focuses on emotional health, offering confidential counselling and support to employees and their family members, ensuring comprehensive aid for their emotional well-being.	Negative
		Opportunity	Assisting employees in stress management and providing support to prevent burnout can reduce mental health illness and create a sense of loyalty towards the company.		Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Community Relations	Risk	If free, prior, and informed consent is not obtained, then rights to land and natural resources and human rights of communities including indigenous communities can be violated. It can lead to unfair compensation for lost access to resources and cause reputational damage to the company. The negative health effects of wind turbine noise may lead to agitation by the community and resistance against installing wind turbines, resulting in increased costs and delays.	▪ We prioritise improving the standard of living for our surrounding communities. Before we commence operations, we partner with local communities to understand their needs and tailor our initiatives to address their most pressing concerns. We conduct free, prior, and informed consultation as a part of ESIA studies. ▪ As part of our CSR strategy, we help improve the lives of the local community members across the focus areas of health, education, sports, infrastructure, and livelihood.	Negative
		Opportunity	The development of underserved communities can help lift the burden of poverty by educating and recruiting from the local community. Innovative technologies such as improved blade designs, noise-absorbing materials, and advanced acoustic treatments can improve efficiency while improving the quality of life of local communities		Positive
9	Human Rights	Risk	Child labour, forced labour, poor working conditions, instances of discrimination and harassment lead to hefty fines and severe regulatory and reputational risk. Such instances may also negatively impact employee morale, leading to stress, dissatisfaction, and reduced productivity.	▪ We assess all our operational and project sites for child and forced labour, sexual harassment, discrimination, and wages. ▪ We conduct human rights due diligence across all our operational locations through the head office and sample site visits. Additionally, ESG evaluation/screening for suppliers includes human rights aspects. ▪ We provide training on workplace discrimination and harassment and ensure a transparent process for reporting incidents and aligning behaviour with our standards.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
		Opportunity	Ensuring good working conditions and respecting human rights can provide social protection and status, personal development opportunities, and protection from physical and psychosocial hazards, leading to increased productivity.		Positive
10	Diversity, Equity, and Inclusion	Risk	Lower diversity may lead to lower productivity, higher absenteeism, and higher turnover, resulting in higher costs for the company if the employees feel excluded or unsafe in the workplace.	▪ We have established dedicated facilities for women, such as separate washrooms, and implemented practices like flexible work hours and remote work options to support their needs. We have also established the 'AGEL Women's Network', an inclusive group that facilitates mutual collaboration, enabling women to share their aspirations and enlist support in advancing their personal and professional journeys. ▪ Furthermore, we strive to ensure gender pay parity at all levels of our organisation. We have set a target to increase the women representation to 10% by FY30.	Negative
		Opportunity	A diverse workforce and Board can help attract and retain top talent while assessing problems from a broader point of view. They are more likely to consider all stakeholders' best interests		Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Human Capital Development	Risk	Insufficient training and development can lead to insufficient skills and knowledge for the future, thus hampering the growth of the employees and company growth. Poor workforce planning and persistent talent gaps in highgrowth areas can lead to an overreliance on existing staff to pick up the slack, which can cause employee stress, burnout, and turnover.	▪ Our Learning and Development department meticulously identifies training needs by assessing competency through forms and one-on-one discussions, which inform the creation of Individual Development Plans (IDPs). ▪ We proactively plan the workforce requirements by meeting with department heads and key stakeholders to gather input and identify gaps in our current organisational structure. ▪ A strategic workforce plan is developed to help us make informed decisions about talent acquisition and retention.	Negative
		Opportunity	Training employees can lead to employee growth, retention, and increased productivity, thus lowering production costs. Capability gaps can be closed through detailed future workforce scenario analysis and forecasting workforce requirements based on the business strategy.		Positive
12	Employee Engagement	Risk	Low employee engagement can make employees feel less valued, leading to lower productivity or high attrition.	Our well-rounded employee engagement and satisfaction approach includes financial, health, wellness, and family benefits.	Negative
		Opportunity	Improving employee engagement by providing fair remuneration, social security, job security, and well-being measures can increase productivity		Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
13	Business Ethics and Transparency	Risk	Delayed or inadequate disclosure of evidence of corrupt practices and anticompetitive behavior may pose regulatory, reputational, and legal risks and can lead to exclusion from contracts. Exclusion may further affect the company's future earnings, increasing the risk premium the company must pay for debt or equity.	▪ We maintain regular communication with all stakeholder groups through our comprehensive stakeholder engagement process. All our stakeholders are updated on the company's performance through the Integrated Annual Report, ESG Report and the company website. ▪ We have stringent policies and whistleblower mechanisms to prevent unethical business practices.	Negative
		Opportunity	Adhering to relevant laws and promoting fair business practices can enhance the company's reputation, while strategic partnerships can lead to synergies, increased market access, and shared resources, fostering a more sustainable and competitive business environment.		Positive
14	Supply Chain Management	Risk	Raw materials often have environmental and social externalities and can disrupt operations due to community protests, legal or regulatory action and increased cost of extraction. Cases of child labour and forced labour or any other human rights-related aspects across the organisation may lead to statutory violations.	We assess the suppliers' ESG performance while considering country-specific, commodity specific, and sector-specific risks.	Negative
15	Corporate Governance and Organisational Culture	Risk	A weak governance structure can lead to corrupt practices, negatively impacting the reputation, employee morale and productivity.	▪ We have a strong governance framework led by a diverse board of directors and an experienced leadership team. We ensure diversity among board members, with 50% independent directors. ▪ Our "Your Voice Matters" survey gauges employee satisfaction, from daily operations to strategic direction, and informs organisational culture and engagement improvements.	Negative
		Opportunity	A collaborative organisational culture can encourage employees to share ideas, improving loyalty and satisfaction. Independent directors offer an unbiased viewpoint and can be invaluable in guiding the company through complex challenges and identifying new growth opportunities.		Positive
16	Risk Management	Opportunity	Enhanced risk awareness and emergency preparedness can help foresee risks that may emerge due to climate change, regulations, and geopolitical developments. Mitigating these risks can ensure business continuity, strong financial performance, and regulatory resilience.		Positive
17	Data Privacy and Cybersecurity	Risk	Cyber-attacks result in leaks, thefts, or losses of customer (B2B) data that can lead to reputational damage.	▪ Our Cyber Defence Centre ensures continuous monitoring of our cybersecurity system, enabling us to detect and respond to any security incidents. ▪ Our modus operandi adheres rigidly to the NIST Cyber Security Framework (NIST-CSF) and ISO 27001:2013 standards.	Negative
		Opportunity	Leveraging new technologies can prevent cyber-attacks and train employees periodically.		Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/BRSR-Policy.pdf https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Code-of-Conduct.pdf https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AntiCorruptionAntiBribery--Conflict-of-Interest-Policy.pdf https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Whistle-Blower-Policy.pdf https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Malus-and-Clawback-Policy.pdf https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Policy-on-Human-Rights--DEI.pdf https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/HRCR-Policy.pdf https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Stakeholder-Engagement-Policy.pdf https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Environmental-Policy.pdf https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/IMS_Policy.pdf								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	▪ ISO 9001:2015 Quality Management Systems https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/QMS-ISO-9001-(1).pdf ▪ ISO 14001:2015 Environmental Management Systems https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/EMS-ISO-14001-(1).pdf ▪ ISO 45001:2018 Occupational Health and Safety Management Systems https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/OHSMS-ISO-45001-(1).pdf ▪ ISO 50001:2018 Energy Management Systems https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/EnMS-ISO-50001-(1).pdf ▪ ISO 55001:2014 Asset Management Systems https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/AMS-ISO-55001-(1).pdf ▪ ISO 27001: 2013 Information Security Management Systems https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/29112022-ISMS-Certificate.pdf ▪ ISO 22301:2019 Business Continuity Management Systems https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/29112022-BCMS-Certificate.pdf ▪ ISO 27031:2011 Information and Communication Technology Readiness for Business Continuity Management Systems https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/IRBC-ISO-27031IRBC-ISO-27031.pdf ▪ TNFD (https://tnfd.global/engage/tnfd-adopters-list/) ▪ UNGC (https://unglobalcompact.org/what-is-gc/participants/137637-Adani-Green-Energy-Limited) ▪ IFC PS ▪ UN SDGs ▪ GRI ▪ SASB ▪ WEF-ESG ▪ IFRS S1 ▪ IFRS S2 ▪ UNGP ▪ IBBI ▪ ILO								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Adani Green's commitment to contributing to sustainable development is well aligned with Adani Group's purpose of Nation Building that provides a guiding framework for investment in businesses and accelerate India's economic growth and enhance citizen wellbeing. Adani Green had worked to embed this sustainability commitment into our strategy, our business processes and decision-making. Some of our key ESG goals and ambitions include: **1. ENVIRONMENT** a) 50 GW renewable energy capacity by 2030 b) To be ranked among the Top 10 global companies in ESG benchmarking within the electric utility sector c) To achieve and sustain Single use Plastic free operations d) To achieve Net Water Positive status for 100% operational plants by FY 2025-26 e) To achieve and sustain Zero Waste to Landfill (ZWL) certification for 100% operational locations f) Conduct business with No Net Loss of biodiversity in alignment with India Business Biodiversity Initiative (IBBI) by FY 2029-30 g) To conduct Climate Change Risk Assessment for 100% operational locations in alignment with TCFD framework h) Adoption of 65% Electric Vehicles in fleet by 2030 i) To achieve a 55% reduction in operational GHG emission intensity (tCO_2e/MWh) by 2030, w.r.t. FY 2022-23 as a base year j) To achieve a 50% reduction in operational water intensity (KL/MWh) by 2030, w.r.t. FY 2022-23 as a base year k) 92% Green power adoption by 2030 l) To grow 27.86 lakh trees by FY 2029-30 **2. SOCIAL** a) To increase women representation in the workforce to 10% by FY 2029-30 b) To achieve Zero Harm and Zero Leak c) To engage 100% critical and manufacturing suppliers through GHG Supplier's Engagement Program to decarbonise the value chain by FY 2025-26 d) To complete ESG screening/evaluation of all critical and important manufacturing suppliers by FY 2025-26 e) To ensure zero cases of Violation of Code of Business Ethics and Conduct f) To ensure zero cases of discrimination and sexual harassment g) To ensure zero cases of human rights violations **3. GOVERNANCE** a) To increase Board Gender Diversity to 30% by FY 2027-28 b) To increase Board Independence to 60% by FY 2027-28 c) To cover 100% Manufacturing suppliers under a reputational due diligence check d) 100% ESG Standard implementation at AGEL e) To assess 100% operations for breaches of Corruption, CoC and Human Rights f) To upskill 100% Board of Directors on ESG									

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Performance against our key ESG goals and ambitions include: **1. ENVIRONMENT** a) 50 GW renewable energy capacity by 2030 **Status:** 19.294 GW as on March 31, 2026. b) To be ranked among the Top 10 global companies in ESG benchmarking within the electric utility sector **Status:** ▪ Topmost ESG rating Prime Band A- globally in RE sector by 'ISS ESG' ▪ Ranked 1st globally in the Alternative Electricity Subsector by 'FTSE RUSSELL' ▪ Ranked amongst the Top 10 globally by 'SUSTAINALYTICS' ▪ Ranked 1st in India across all sectors by 'CareEdge' with topmost rating +1 ▪ Ranked 1st in India in the Power & Utilities sector for the second consecutive year by 'NSE' with improved ESG score ▪ Ranked 1st in India in the Power sector for the fourth consecutive year by 'CRISIL' ▪ Ranked 3rd in Indian electric utility sector by DJSI-S&P Global with Y-o-Y increase in ESG score c) To achieve and sustain Single use Plastic free (SuPF) operations **Status:** Sustained SuPF status for all operating plants d) To achieve Net Water Positive status for operational plants by FY 2025-26 **Status:** Achieved and sustained Net Water Positive Status for all operational locations e) To achieve and sustain Zero Waste to Landfill (ZWL) certification for 100% operational locations **Status:** Achieved and sustained ZWL status for all operating plants f) Conduct business with no net loss of biodiversity in alignment with India Business Biodiversity Initiative (IBBI) by FY 2029-30 **Status:** Making steady progress with 60% achievements towards NNL by FY 2029-30 g) To conduct Climate Change Risk Assessment for 100% operational locations in alignment with TCFD framework **Status:** Completed Climate Change Risk Assessments for 100% operational locations h) Adoption of 65% Electric Vehicles in fleet by 2030 **Status:** 51% achieved till FY 2025-26									

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	i) To achieve a 55% reduction in operational GHG emission intensity (tCO_2e/MWh) by 2030, w.r.t. FY 2022-23 as a base year **Status:** 17% achieved in FY 2025-26 j) To achieve a 50% reduction in operational water intensity (KL/MWh) by 2030, w.r.t. FY 2022-23 as a base year **Status:** 55% achieved in FY 2025-26 k) 92% Green power adoption by 2030 **Status:** 88% achieved in FY 2025-26 l) To grow 27.86 lakh trees by FY 2029-30 **Status:** Planted 87,495 trees during FY 2025-26 and cumulatively 3,45,694 trees till FY 2025-26								
	2. SOCIAL a) To increase women representation in the workforce to 10% by FY 2029-30 **Status:** 3.5% Women representation in the workforce in FY 2025-26 b) To achieve Zero Harm and Zero Leak **Status:** 0.24 LTIFR in FY 2025-26 c) To engage 100% critical and manufacturing suppliers through GHG Supplier's Engagement Program to decarbonise the value chain by FY 2025-26 **Status -** Engaged 100% of critical and important manufacturing suppliers through GHG Supplier's Engagement Program d) To complete ESG screening/evaluation of all critical & important manufacturing suppliers by FY 2025-26 **Status:** Completed ESG screening/evaluation of 100% critical & important manufacturing suppliers in FY 2025-26 e) To ensure zero cases of Violation of Code of Business Ethics and Conduct **Status:** Zero cases of Violation of Code of Business Ethics and Conduct f) To ensure zero cases of discrimination and sexual harassment **Status:** Zero cases of discrimination and sexual harassment g) To ensure zero cases of human rights violations **Status:** Zero cases of human rights violations								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	3. GOVERNANCE a) To increase Board Gender Diversity to 30% by FY 2027-28 **Status:** 10% Board Gender Diversity b) To increase Board Independence to 60% by FY 2027-28 **Status:** 50% Board Independence c) To cover 100% Manufacturing suppliers under a reputational due diligence check **Status:** 100% Manufacturing suppliers coverd under reputational due diligence check in FY 2025-26 d) 100% ESG Standard implementation at AGEL **Status:** 100% implementation of ESG Standard e) To assess 100% operations for breaches of Corruption, CoC and Human Rights **Status:** 100% operations assessed for breaches of Corruption, CoC and Human Rights f) To upskill 100% Board of Directors on ESG **Status:** 100% Board of Directors upskilled on ESG								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

The Adani Group's purpose of Nation Building provides a guiding framework for investment in businesses that accelerate India's economic growth, which is vital for the wellbeing of its citizen. The Group strongly believes that embedding Environmental, Social, and Governance (ESG) principles in its business operations is not only a responsibility but an essential part of our DNA. Adherence to these principles helps build resilience, transform culture and long-term value creation to systematically identify opportunities, manage risks, and secure the interest of all our stakeholders. As a part of our vision to lead a sustainable energy future, Adani Green is committed to providing an ecologically leading solution to climate change, water scarcity and the growing unsustainable consumption of natural resources. The very nature of our business plays a key role in mitigating climate change but our impact is far greater. We undertake comprehensive biodiversity assessments to ensure 'no net loss of biodiversity' and actively enhance the natural habitats across our sites. We have invested in waterless robotic cleaning and, at various plants, we have desilted nearby water bodies to create surplus water recharge resulting in water positive status for all our operational plants as certified by Intertek. We have also eliminated single-use-plastic and ensured that no waste goes to landfill across our operational plants. Our projects create transformational change by generating local employment and developing local supply chain. This boosts the growth of the local economies and fosters sustainable growth. Additionally, we drive social impact through dedicated programs in health, education, women empowerment, water conservation and community infrastructure. Strong governance is the foundation of our ESG leadership.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

The Corporate Responsibility Committee (ESG Committee) of the Board with 100% independent directors is responsible for assisting the Board of Directors in fulfilling its responsibilities to oversee the Company's significant strategies, policies, and programs on social and public responsibility matters and for sustainability aspects with respect to the Company.

The Chief Executive Officer (CEO) oversees the strategic and operational aspects of climate-related issues, sustainability performance, and value creation.

9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.

Yes, Corporate Responsibility Committee (with 100% Independent Directors). Details of the committee are available in the Corporate Governance section (Page no. 234) which forms a part of this Integrated Annual Report. The CRC reviews and monitors Adani Green's ESG performance. This Committee spearheads our ESG strategies and thinking, providing the vision to align our actions with best industry practices.

More details about the terms of reference of the committee are available at: https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Investor-Downloads/Board-and-Committee-Charters/AGEL---Corporate-Responsibility-Committee-Charter.pdf

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Yes, by Corporate Responsibility Committee (ESG Committee) of the Board									Quarterly or as and when required								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes, by Corporate Responsibility Committee (ESG Committee) of the Board									Quarterly or as and when required								

11.

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Yes, Intertek India Private Limited								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	▪ ESG ▪ Project Excellence ▪ India Infrastructure ▪ RPT Framework ▪ Digital Transformation ▪ Board Effectiveness ▪ Sanctions Compliance Framework ▪ Human Resources ▪ Framework relating to Prohibition of Insider Trading Framework **Impact:** Improved organizational alignment with ESG governance practices, driven by enhanced awareness and capacity building through training initiatives	100
Key Managerial Personnel	4		100
Employees other than BoD and KMPs	709	▪ ESG ▪ IFC E&S Performance Standards ▪ Hazard Identification and Risk Assessment ▪ Functional SOPs ▪ Community Grievance ▪ Human Rights ▪ Environment, Health and Safety ▪ Technical Skills ▪ PoSH ▪ Anti-Corruption, Anti-Bribery and Conflict of Interest ▪ AGEL Code of Conduct ▪ GHG Emissions and Inventorisation ▪ Cybersecurity ▪ Community Grievance Management ▪ Project Management ▪ Plant Performance ▪ CPR and First Aid **Impact:** Strengthened adherence to ESG governance practices across the organization through targeted awareness and capacity-building initiatives	100
Workers	NA	NA	NA

2. **Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format**

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

Non-Monetary

	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable	Not Applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Response: Yes, Adani Green has an anti-corruption, anti-bribery & conflict of interest policy. Adani Green's governance philosophy is centered around ethical business conduct, driving decision-making processes and underpinning the commitment to uphold good business practices with reliability and transparency. Adani Green maintains a zero-tolerance policy towards bribery, corruption, fraud, or facilitation of payment in any form, whether in government or non-government dealings. This policy is clearly stated in the Code of Conduct (CoC), and all operations are assessed for risks of corruption and bribery as per the CoC guidelines. Any request or offer for a bribe or kickback must be refused and immediately reported to the authorities concerned within the organisation. The company's operations are in compliance with the Adani Code of Conduct, which is critically audited by the Management Audit and Assurance Services (MAAS) team periodically. All employees, including KMPs and Designated Persons as referred in the Delegation of Authorities (DOA) for Adani Green, are required to comply with the Anti-corruption, Anti-Bribery, and Conflict of Interest Policy and Code of Conduct. Employees must ensure that their business or personal associations do not create a conflict of interest with their roles and duties in the company. All the employees, including top management, undergo anti-corruption, anti-bribery & conflict of interest training and submit a mandatory undertaking, reinforcing Adani Green's stance against corruption and bribery.

To ensure ethical practices across the value chain, the Company has also established a Supplier's Code of Conduct for its value chain partners, outlining the fundamental standards for ethical corporate behavior.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

Not applicable, since no fines, penalties or actions were imposed by regulatory, law enforcement or judicial authorities on cases related to corruption and conflicts of interest. The Company has established policies, processes, systems and monitoring mechanisms to ensure compliance, which are regularly reviewed and updated with global best practices. The implementation of these policies is ensured through regular training, communication and awareness-building sessions.

8. **Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	74	65

9. **Open-ness of business:**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Not Applicable	Not Applicable
	b. Number of trading houses where purchases are made	Not Applicable	Not Applicable
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Not Applicable	Not Applicable
Concentration of Sales	a. Sales to dealer/distributors as % of total sales	Not Applicable	Not Applicable
	b. Number of dealers/distributors to whom sales are made	Not Applicable	Not Applicable
	c. Sales to top 10 dealers/distributors as % of total sales to dealer/ distributors	Not Applicable	Not Applicable
Share of RPTs in	a. Purchases (Purchases with related parties as % of Total Purchases)	24%	21%
	b. Sales (Sales to related parties as % of Total Sales)	51%	47%
	c. Loans & advances given to related parties as % of Total loans & advances	48%	39%
	d. Investments in related parties as % of Total Investments made	0%	0%

LEADERSHIP INDICATORS

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics/principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
22	Trainings had been provided on: ▪ BRSR ▪ Health & Safety ▪ GHG Emissions inventorisation ▪ Net Zero ▪ Supplier's Code of Conduct ▪ Human Rights ▪ Working Conditions ▪ ESG Policies ▪ Environment Management ▪ Climate Change ▪ Responsible Supply Chain	74

2. **Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes. Adani Green has a well-established and approved code of conduct for all the board of directors and the senior management, available on Adani Green's website. This policy applies to all individuals working for the Company (any existing or new entities under Adani Green) at all levels and grades. This includes directors, senior management, officers, employees (whether permanent or other than permanent), Key Managerial Personnel, consultants, contractors, trainees, casual workers and agency staff, volunteers, interns, agents, sponsors, or any other person associated with the Company, or any of its subsidiaries or their employees, wherever located (collectively referred to as "designated persons" in this policy). It defines a conflict of interest as any situation where a member's private interest interferes or appears to interfere with the company's interests. It explicitly outlines expectations for members to act in the best interests of the company, free from external influences. Employees including Key Management Personnel and Designated Person as referred in Delegation of Authorities (DOA) for Adani Green shall always act in the Adani Green's best interests and ensure that any business or personal association including close personal relationships which they may have, does not create a Conflict of Interest with their roles and duties in the company or the operations of the company. Further, employees shall not engage in any business, relationship or activity, which might conflict with the interest of the company. Moreover, the directors, on an annual basis, also declare their interest in other entities, so that the Company can map and track the transactions with entities in which Directors are interested. Further, all the employees are also required to declare on their conflict of interest on the online portal on mandatory basis.

https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Code-of-Conduct.pdf

https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AntiCorruption AntiBribery--Conflict-of-Interest-Policy.pdf

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	0.0457%	0.0431%	**Technological Innovations:** 1. Project Electron Tracker (Market Intelligence Platform) 2. PV Optimizer 3. Digital Twin Solar 4. Digital Twin Wind 5. Short Term Weather and Power Forecasting 6. Equipment Health Analytics 7. AI based Weather Forecasting 8. Drone and AI/CV based construction progress monitoring 9. Robotic Process Automation
Capex	45.85%	37.63%	1. Higher efficiency solar modules promoting land optimisation 2. Robotic Module cleaning to minimise the water requirement. 3. Higher capacity (5.2 MW and 3.3 MW) onshore Wind Turbine in India

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, Adani Green has a Sustainable Procurement Policy that focuses on reduced use of toxic substances, conservation of natural resources, minimisation of waste generation & release of pollutants/emissions, maximising reusability and recyclability across value chain, prohibiting the use of forced, child labor, complying with applicable wage and hour laws, ensuring safe and healthy working environment for employees/workers. ensuring safe/clean/secure accommodation to employees/workers, ensuring no discrimination on basis of race/color/gender/age/nationality/religion/sexual orientation/marital status/citisenship/disability/medical condition and community welfare. The Company also has a Suppliers' Code of Conduct stating specific expectations for engaging with suppliers where, "supplier" refers to material suppliers/service providers/vendors/traders/agents/consultants/contractors/third parties including their employees, agents, and other representatives, who have a business relationship with and provide, sell, seek to sell, any kinds of goods or services to the Company or any of its subsidiaries and associated entities. The Suppliers' Code of Conduct facilitates collaboration with Adani Green's suppliers in the promotion of professional and fair business practices that integrates respect of human rights, business ethics, health & safety and environment. Our objective is to ensure that Adani Green minimises its potential impacts on people and on the environment, and that Adani Green manages business and reputation risks while capitalising on opportunities. For example, Adani Green make efforts to source materials and services from local sources wherever possible. We have also developed a supplier screening and risk assessment mechanism, which serves as a foundational step in our vendor onboarding procedures. We have classified our suppliers and identified them as critical based on value of business and nature of supply. Further, our supplier screening framework is used to assess the identified critical suppliers on predefined ESG parameter which acts as a key enabler on our Responsible Supply Chain journey.

https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Sustainable-Procurement-Policy.pdf

https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Supplier-Code-of-Conduct.pdf

b. **If yes, what percentage of inputs were sourced sustainably?**

100%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste (d) other waste.**

Plastics (including packaging)	Not applicable, as there is no scope for reclaiming the products in case of Renewable Energy generation.
E-waste	
Hazardous waste	
Other waste	

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No).**

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. Extended Producer Responsibility (EPR) is applicable to Adani Green for Plastic Waste Management and Battery Waste Management. The waste management procedures adhere to the principles of EPR guidelines, and the waste is appropriately handled by CPCB/SPCB authorized third-party vendors. Efforts are being made to develop strategies that enhance waste management efficiency and effectiveness. AGEL filed the annual return for both battery and plastic waste within the stipulated time frame. AGEL filed the annual return for both battery and plastic waste within the stipulated time frame.

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
35105	Renewable energy generation from 390 MW Solar-Wind Hybrid Project	*100%	Cradle to Grave	Yes	Yes, Life cycle assessment report available on the public domain, https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/Life-Cycle-Assessment-Solar-Wind-Hybrid-Project---390-MW.pdf

*AGEL is a pure play renewable energy generating company and therefore there is no product as such and therefore there is no product or service provided by AGEL. However, AGEL has conducted an LCA on sample basis for a Solar-Wind Hybrid project which covers all types of AGEL operations.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/Service	Description of the risk/concern	Action Taken
Nil	Nil	Nil

Our product "Electricity" is exhausted once consumed.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Not Applicable	Not Applicable	Not Applicable

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as Percentage of total products sold in respective category
Not Applicable	Not Applicable

PRINCIPLE 3 BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	942	942	100%	942	100%	NA	NA	942	100%	942	100%
Female	34	34	100%	34	100%	34	100%	NA	NA	34	100%
Total	**976**	**976**	**100%**	**976**	**100%**	**34**	**100%**	**942**	**100%**	**976**	**100%**
Other than Permanent employees											
Male	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**0**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

b. **Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**0**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Other than Permanent workers											
Male	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**0**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.09%	0.05%

2. **Details of retirement benefits:**

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Yes	100%	NA	Yes
Gratuity	100%	NA	Yes	100%	NA	Yes
ESI	NA	NA	NA	NA	NA	NA
Others - please specify	Nil	Nil	Nil	Nil	Nil	Nil

3. **Accessibility of workplaces**

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, all our corporate offices have special provisions for differently abled employees in accordance with the Rights of Persons with Disabilities Act, 2016. We strongly promote equal opportunities for everyone, and we acknowledge the importance of having a diverse and equitable work environment. We have designed workplaces for helping or making changes to a position or workplace to enable employees with disabilities to carry out their jobs.

All our Corporate offices have ramps at entry locations and lobbies to facilitate wheelchairs. We have dedicated toilets for differently abled employees. We have elevators with Braille signs, designed for blind people or visually impaired people. Our other locations also comply with all the national/local requirements to accommodate differently abled person and their needs. All the Company's existing and new infrastructure has implemented a comprehensive plan to address the accessibility of workplaces for differently abled employees. Work areas, restrooms, common areas and areas for movement in and around facilities have been designed with all accessibility aspects in mind.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes. Adani Green has a policy on Human Rights and Diversity, Equity and Inclusion. The company has also initiated a Disability Action Plan (DAP) that focuses primarily on hiring and managing differently abled individuals at the workplace. The DAP is periodically monitored and actively reviewed by our Chairman and senior management. Cognizant of the needs of differently abled individuals, all our office premises have provisions for them as per the Rights of Persons with Disabilities Act, 2016.

https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Policy-on-Human-Rights--DEI.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	81%	NA	NA
Female	NA	NA	NA	NA
Total	**100%**	**81%**	**NA**	**NA**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Yes, Adani Green has an Employee Grievance Management Policy which is available on the website of Adani Green, at following link:

https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Employee-Grievance-Management-Policy.pdf

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes, Online grievance portal through oracle. Our Grievance Redressal Mechanism is governed by our Policy on Employee Grievance Management which is made to ensure effective and timely management of employee grievances. We have established a Grievance Redressal Committee, which is responsible for recording and resolution of grievances in a fair manner to ensure anonymity and non-retaliation for all employees. The mechanism is governed by our Policy on Employee Grievance Management and the Grievance Redressal Committee, which is comprised of CXOs and employee representatives. Employees can raise their grievances on several issues, including human rights and sexual and non-sexual discrimination, through our online portal 'Speak Up'. Additionally, we have an internal digital platform that addresses employees' queries, issues, concerns, or grievances within 14 days. This platform addresses payroll, provident funds, transfers, withdrawals, appraisals, loan applications, change of nominee, medical, and other reimbursements.
Other than Permanent Employees	Yes, Adani Green HR Escalation Matrix

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	**976**	**0**	**0**	**1247**	**0**	**0**
- Male	942	0	0	1206	0	0
- Female	34	0	0	41	0	0
Total Permanent Workers	**0**	**0**	**0**	**0**	**0**	**0**
- Male	0	0	0	0	0	0
- Female	0	0	0	0	0	0

Note: AGEL's workforce during the reporting period comprised only employees. No personnel meeting the definition of 'workers' under applicable labour laws were engaged. Hence, membership of workers in trade unions or associations is not applicable.

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	942	795	84	942	100	1206	1045	87	1058	88
Female	34	34	100	34	100	41	38	93	40	98
Total	**976**	**829**	**85**	**976**	**100**	**1247**	**1083**	**87**	**1098**	**88**
Workers										
Male	0	NA	NA	NA	NA	0	NA	NA	NA	NA
Female	0	NA	NA	NA	NA	0	NA	NA	NA	NA
Total	**0**	**NA**	**NA**	**NA**	**NA**	**0**	**NA**	**NA**	**NA**	**NA**

9. Details of performance and career development reviews of employees and worker:

We have a robust performance management process which includes a comprehensive strategy designed to cater to employee aspirations. The process allows for performance and career development communication between employees and their managers. It also assists employees in developing a career plan and facilitating growth across the organization. Several mechanisms have been developed to enable communication and feedback while balancing past performance and future expectations.

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	942	942	100	1206	1164	97
Female	34	34	100	41	40	98
Total	**976**	**976**	**100**	**1247**	**1204**	**97**
Workers						
Male	0	NA	NA	0	NA	NA
Female	0	NA	NA	0	NA	NA
Total	**0**	**NA**	**NA**	**0**	**NA**	**NA**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No/NA). If yes, the coverage of such a system?

Yes, The Company has adopted and implemented the Integrated Management System (IMS) framework by integrating all critical business activities and applying principles, processes in order to provide safe and healthy workplaces across 100% Company's establishments, prevent work related injury and ill health, minimise risks and continuously improve safety performance. AGEL is certified with ISO 45001:2018 Occupational Health and Safety Management Systems for 100% locations.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Adani Green has established and aligned globally recognised high level Safety Intervention and Risk Assessment programs such as Safety Interaction (SI), Vulnerability Safety Risks (VSR), Site Risk Field Audits (SRFA), Process Hazard Analysis (PHA), and Pre-Startup Safety Review (PSSR) with Business specific Integrated Management System based Hazard Identification and Risk Assessment (HIRA) Process, e.g., HIRA and Job Safety Analysis (JSA). The Company has adopted this framework, and the reporting businesses have developed an ecosystem of participative and consultative approach for engaging concerned stakeholders, including, employees, associates, and contract workmen.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks?

Yes, we have developed an in-house mechanism to enable employees to raise any safety-related concerns. We use the Gensuite portal developed by Adani Green for reporting safety concerns like dangerous acts or conditions, near misses, accidents, occupational illnesses, and any significant occurrences. We conducted various campaigns and reward and recognition schemes to encourage reporting through the portal. The portal ensures timely closure or tracking of all the identified safety concerns as per Corrective Action and Preventive Action and allows us to replicate the mitigating actions for the concerns across all our sites. Incident investigation or Corrective Action Preventive Action (CAPA) is tracked through Critical Vulnerable Factor (CVF), which is a part of the group safety governance process. Additionally, we are also in the process of deploying Artificial Intelligence (AI) driven technologies to strengthen monitoring. We are working towards installing AI cameras that will potentially be able to detect safety hazards.

The Company uses an established Incident Management and Investigation System for fair and transparent reporting of work-related hazards and risks as unsafe acts/unsafe conditions, near misses, injuries and illness and serious incidents. This is followed by a comprehensive Root Cause Failure Analysis (Investigation), formulation of corrective actions as per Hierarchy of Controls, its tracking and monitoring and subsequent closure. The outcome and learnings from these events and incidents are deployed horizontally across all the plants through a systemic process of 'Critical Vulnerable Factor' (CVF) as a part of Group Safety Governance Process. To facilitate this, an advanced digital platform on OH&S Reporting has been deployed by Adani Group. The Company access this platform through its machines as well as native and lite Mobile App version.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No/NA).

Yes, the permanent employees and contract labour have access to non-occupational medical and healthcare services.

11. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.24*	0.33#
	Workers	0.14*	0.21#
Total recordable work-related injuries	Employees	5	2
	Workers	51	40
No. of fatalities	Employees	0	1
	Workers	5	3
High consequence work related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

* This includes AGEL's employees and employees from Adani Renewable Business entities engaged in project execution.

The LTIFR for FY 2024–25 has been restated from 0.07 to 0.33 for employees and from 0.04 to 0.21 for workers, reflecting a change in the calculation methodology. The revised approach aligns with the SEBI BRSR Guidance Note (Annexure II, Principle 3, Question 11) and applies a multiplier of 10,00,000 instead of 2,00,000 used in the previous year. There is no change in the number of reported lost time injuries or total man-hours worked for the LTIFR calculation in FY 2024–25.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

To improve overall safety across our sites, we have established a five-year business Safety Strategic Action Plan (STRAP), which includes an action plan to achieve five well-defined objectives by FY 2025-26. We have also institutionalized the Personal Safety Action Plan (PSAP) for functional leaders in their monthly activities. Leaders take stock of the safety activities carried out against the planned activities. Additionally, the leaders conduct safety walk through and safety performance reviews.

Adani Green has an established Occupational Health & Safety Policy and set of management and technical standards on Safety including Visible Leadership 10 Commandments & Life Saving Safety Rules that form the basis of our Safety management system. These standards are developed and are periodically evaluated and updated with consideration for national and other global requirements to ensure that Adani Green's Safety Management system remains globally oriented and best in class. Adani Green has set up a cutting-edge digital platform for OHS reporting accessible on the workstations as well as on Mobile App for incident management and for fairly, openly, transparently and anonymously reporting safety concerns like dangerous acts or conditions, near misses, accidents and illnesses.

Safety Strategic Plan

Clear strategy for continuous performance improvement: Aligned and communicated expectations about objectives and performance (vision).

Strong OH&S Culture: Establish a strong safety culture through Visible Felt Leadership

Solid OH&S Management System: Establishing a capability to direct and guide actions and activities facilitating continuous improvement.

Safe Work Environment: Developing a safe work environment provides the foundation for changes in work practices.

13. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	NA	NA	0	NA	NA
Health & Safety	0	NA	NA	0	NA	NA

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.**

Appropriate corrective and preventive actions taken post incident investigation of all incidents to prevent the recurrence of same.

Adani's Occupational Health & Safety Policy and its management and technical standards on Safety, including Visible Leadership 10 Commandments & Life Saving Safety Rules, are the foundation of our Safety management system. We develop these standards with reference to national and global requirements and update them periodically to ensure that our Safety Management system is aligned with the best practices in the world.

Though we have robust safety systems, process and procedures in place for workplace safety & wellbeing to prevent incidents and mitigate all risks; Unsafe and at -risk behaviors by employees.

- Actions due to overconfidence;
- Tanking shortcuts and actions in hurry & haste.
- Bypassing/Violating the laid down safety procedures etc.

Adani Portfolio Companies have established a state-of-the-art digital platform for OHS reporting that is available on desktops and mobile devices for incident management and for reporting safety concerns such as dangerous acts or situations, near misses, injuries and illnesses in a fair, open, transparent and anonymous manner.

LEADERSHIP INDICATORS

1. **Does the entity extend any life insurance or any compensatory package in the event of death of**

a. Employees (Y/N)

Yes, to provide protection and assistance to the employees in times of uncertainty and distress, Adani Green have implemented a policy known as '**Group Term Life Insurance**'. Its purpose is to safeguard and support employees during unfortunate circumstances. Adani Green also have '**Employee Death Relief Policy**' with an objective to provide comprehensive assistance to the family of deceased employees (natural death or accidental death), on the rolls of the Company, who die while in service.

b. Workers (Y/N)

Not applicable

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

Adani Green carries out regular reviews and checks to ensure compliance with statutory obligations pertaining to employees in our value chain, including the minimum wages and social security benefits.

3. **Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

Yes, AGEL has established a structured transition program to ensure a responsible, compliant, and employee-centric separation process for retiring and terminated employees. This includes clear exit communication through formal notifications and one-to-one discussions, along with a systematic knowledge transfer mechanism covering ongoing responsibilities, key contacts, critical documentation, and identification of successors. The program ensures timely financial and benefits settlement, including gratuity, provident fund, leave encashment, and final dues, supported by relevant tax documentation. AGEL also extends emotional and well-being support through 1to1 Help platform which includes counseling and coaching. For retiring employees, dedicated retirement readiness initiatives are provided to support financial security, health, and lifestyle transition.

5. **Details on assessment of value chain partners:**

	% of value chain partners* (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

* Critical and important manufacturing

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

As a result of the assessment no significant risks were identified in the reporting period.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   Yes, Adani Green has collected a preliminary list of all concerned parties and further refined it based on relevance, influence, and impact to identify the key stakeholders. To achieve positive and effective stakeholder engagement, Adani Green follows a four-step process. Adani Green gathers inputs from various business verticals for stakeholder feedback and carries out direct engagements with the stakeholder categories. The inputs thus gathered are incorporated into decision-making and driving continuous improvement through activities and initiatives.

   The four steps are mentioned as follows:

   1) Stakeholder Identification
   2) Stakeholder Categorisation
   3) Stakeholder Prioritisation
   4) Stakeholder Engagement

   Our engagement process has significant outcomes that consistently affect our performance. This is reported to all the stakeholders through the ESG report.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
KMPs and Board of Directors	No	▪ Investor meets ▪ Annual General Meeting ▪ Direct interaction ▪ Board Committee Meeting	Regular	▪ Providing leadership development programmes ▪ Maintaining effective governance by implementing strong corporate governance and an Enterprise Risk Management (ERM) framework
Employees	No	▪ Direct interaction ▪ Feedback ▪ Questionnaire ▪ Emails and newsletters ▪ Employee engagement programmes ▪ Townhalls	Regular	▪ Providing a safe work environment ▪ Ensuring employee engagement and career development ▪ Instituting meaningful well-being measures that focus on inclusion ▪ Employee training programmes
Contractual Workforce	No	▪ Open forums ▪ Interviews ▪ Grievance redressal mechanism	Regular	▪ Timely payment of wages ▪ Providing a safe work environment ▪ Encouraging skill development through training
Local Communities	Yes	▪ Regular meetings ▪ Interviews ▪ Need assessment surveys ▪ CSR Report	Regular and need-based	▪ Local hiring, wherever possible ▪ Routine empowerment programmes ▪ and awareness campaigns ▪ CSR projects for community development
Regulatory Authorities	No	▪ Direct interactions ▪ Routine filing of reports ▪ Regulatory audits and inspections ▪ Annual Reports ▪ Industry forums	Regular and need-based	▪ Monitoring compliance with laws and regulations ▪ Payment of statutory dues ▪ Submission of information and reports
Investors/ Lenders	No	▪ Investor meets ▪ Annual General Meeting ▪ Meeting with bankers and other financial institutions ▪ Annual Reports ▪ Newsletters	Regular and need-based	▪ Establishing a prudent financial management system ▪ Maintaining effective governance by implementing strong corporate governance and an ERM framework ▪ Transparently reporting on sustainability disclosures
Customers	No	▪ Grievance redressal mechanism ▪ Media platforms ▪ Binding agreement	Regular and need-based	▪ Power generation planning and scheduling ▪ Timely and proactive communication on reconciliation and settlements
Media and NGO	No	▪ Interviews ▪ Press releases ▪ Digital platforms ▪ Social media posts	Regular and need-based	▪ Transparent communication through Integrated Annual Report and ESG Report ▪ Investment in community development Integration of management systems
Vendors (Suppliers and Contractors)	No	▪ One-on-one interaction for Compliance monitoring ▪ SAP/ARIBA – digital automated interactions ▪ Grievance redressal mechanism	Regular	▪ IT-enabled payment system ▪ Evaluation of suppliers on ESG aspects ▪ Providing corrective action plans to suppliers

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   As a leading renewable energy company, Adani Green along with its stakeholders are catalysing sustainable growth, while fostering social, economic and environmental progress. Adani Green recognises any individual or entity that can influence or can impact our business operations as a stakeholder. The company assembled a preliminary list of all concerned parties and further refined it based on relevance, influence and impact to identify the key stakeholders. Acknowledging the significance of effective stakeholder engagement in business performance, Adani Green seeks to build collaborative stakeholder relationships through transparency, trust and openness. Adani Green's 'Stakeholder and Community Engagement Strategy', which is publicly available under Environment and Social Management System (ESMS), guides on the stakeholder engagement process. The process helps us understand varied aspirations and concerns of different stakeholder groups, which are accordingly addressed in a prioritised manner. The input and feedback received help us to identify the material topics which further impact our business strategy. Adani Green follows a four-pronged approach for effective stakeholder engagement:

   1. Stakeholder Identification: Identifying individuals, organizations, and groups that influence or are influenced by the company's operations.
   2. Stakeholder Categorisation: Segmenting identified stakeholders based on their roles, responsibilities, and direct or indirect relationship with the company.
   3. Stakeholder Prioritisation: Evaluating stakeholder impact and engagement necessity to allocate focus and resources efficiently.
   4. Engaging with Stakeholders: Establishing clear communication channels to foster collaboration, address concerns, and align expectations for mutual benefit.

   Engagement with stakeholders is an ongoing effort, proactively led by our company's leadership. Additionally, we have established a Board-level 'Stakeholder Relationship Committee' to assist the Board in overseeing the effective and efficient service and protection of stakeholders' interests, including but not limited to shareholders, bondholders, other security holders, credit rating agencies, regulators, and clients.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No).**

   If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   Yes, such instances are provided as follows:

   1) Employees as a stakeholder group - Initiatives to improve the work environment, Occupational Health and Safety (OH&S) management systems, employee training and development.
   2) Contractual Workforce as a stakeholder group - Initiatives to improve the work environment, Occupational Health and Safety OH&S management systems, training, grievance redressal mechanism.
   3) Local Communities as a stakeholder group - Local hiring where possible, routine empowerment programs and awareness campaigns, strategic investment in infrastructure, sanitation related projects.
   4) We prioritise improving the standard of living for our surrounding communities. Before we commence construction, we partner with local communities to understand their needs and tailor our initiatives to address their most pressing concerns. We conduct free, prior, and informed consultations as a part of ESIA studies.

   The inputs received from the stakeholders as part of the materiality assessment process gets duly incorporated into the ESG Policies and activities of the entity.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company is committed to building constructive relationships with all its stakeholders including vulnerable/ marginalised groups. Engagements with stakeholders are done on diverse issues. Proactive engagement with stakeholders provides the Company with insights that help to gain information on material issues, shape business strategy and operations, and minimise the risk of reputation.

   A robust stakeholder engagement and grievance redressal mechanism is in place across all our locations. We actively engage with the community including vulnerable groups through various Corporate Social Responsibility (CSR) programs, with certain initiatives specifically focused on empowering women. These programs aim to make women financially independent and enhance their leadership and economic skills.

   In Dayapar to improve Social Livelihood for vulnerable sections of society, particularly elderly Individuals and widows, we are acting as a bridge and facilitating access to government pension schemes. This support enables beneficiaries to meet their basic needs, enhancing their quality of life and promoting dignity in their later years.

PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	976	924	95%	1,247	1,014	81%
Other than permanent	0	NA	NA	2,860	2,860	100%
Total Employees	**976**	**924**	**95%**	**4,107**	**3,874**	**95%**
Workers						
Permanent	0	NA	NA	0	NA	NA
Other than permanent	0	NA	NA	0	NA	NA
Total Workers	**0**	**NA**	**NA**	**0**	**NA**	**NA**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	976	0	0	976	100	1,247	0	0	1,247	100
Male	942	0	0	34	100	1,206	0	0	1,206	100
Female	34	0	0	942	100	41	0	0	41	100
Other than permanent	0	NA	NA	NA	NA	2,860	0	0	2,860	100
Male	0	NA	NA	NA	NA	2,858	0	0	2,858	100
Female	0	NA	NA	NA	NA	2	0	0	2	100

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Permanent	0	NA	NA	NA	NA	0	NA	NA	NA	NA
Male	0	NA	NA	NA	NA	0	NA	NA	NA	NA
Female	0	NA	NA	NA	NA	0	NA	NA	NA	NA
Other than permanent	0	NA	NA	NA	NA	0	NA	NA	NA	NA
Male	0	NA	NA	NA	NA	0	NA	NA	NA	NA
Female	0	NA	NA	NA	NA	0	NA	NA	NA	NA

3. **Details of remuneration/salary/wages, in the following format:**

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	9	0.48 Cr	1	0.54 Cr
Key Managerial Personnel	5	9.0 Cr	0	-
Employees other than BoD and KMP	937	0.1 Cr	34	0.07 Cr
Workers	0	-	0	-

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	2%	5%

4. **Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed by the business? (Yes/No)**

Yes, the Corporate Responsibility Committee (ESG Committee) of the Board comprising of 100% Independent Directors monitors the effectiveness and review implementation of the Human Rights policy considering the suitability, adequacy and effectiveness.

Adani Green maintains a policy of zero tolerance towards any violations of human rights. The company upholds this commitment through its Policy on Human Rights & Diversity, Equity, and Inclusion (DEI), which is accessible on our official website for transparency and accountability.

https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Policy-on-Human-Rights--DEI.pdf

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Adani Green is committed to respecting and upholding human rights in its operations and activities. The company's robust grievance mechanism ensures that all stakeholder concerns are heard and promptly resolved, fostering trust and strong relationships. To ensure this, Adani Green has established various forums at the organisation level and at each entity level, which provide guidance and support to the management on human rights issues and concerns.

Adani Green has carried out Human Rights Due Diligence at company-wide level by external third-party auditor in FY24 and FY26. Our human rights risk assessment process is an ongoing process that allows for identifying, monitoring, and mitigating actual and potential risks in our own operations as well as our value chain.

We have prioritised the implementation of the SA8000 (Social Accountability Management) standard from Social Accountability International (SAI). We have defined and implemented the processes supporting SA8000 adoption. Additionally, awareness sessions are conducted to achieve a wider understanding of the social accountability system. SA8000 internal auditing capability has been established in collaboration with an external agency. The trained internal auditors are leveraged to verify the system implementation. We aim to enhance the system implementation continuously and achieve certification at the earliest.

Grievance Redressal for Employees:

We have instituted Policy on Employee Grievance Management that governs our grievance redressal mechanism. The Grievance Redressal Committee, comprising of CXOs and employee representatives, is responsible for monitoring all grievances. Our online grievance management system, 'SPEAK UP', allows employees to raise concerns related to human rights, and sexual and non-sexual discrimination. We have created the 'We Care' platform (wecare@adani.com) to address the queries, issues, concerns, or grievances of employees. The topics addressed are inclusive of but not limited to payroll, provident fund, transfers, withdrawals, appraisals, application for loans, change of nominee, medical, and other reimbursements. Our grievance redressal process allows for resolution in 14 days. Additionally, we have a Whistleblower Policy in place, allowing employees to report any irregularity or serious misconduct that can affect the business or the reputation of the Company, including violation of the Code of Conduct without the fear of reprisal or discrimination. Through this Policy, we have established the necessary vigil mechanism for employees and directors to report their concerns about unethical or improper activities and financial irregularities. During the reporting period, 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.

Grievance redressal for communities:

Adani Green has implemented SOP on Community Grievance Management for redressing grievances received from the local communities residing near our sites. The indicative key areas for grievances are well defined in the SOP. All communities that may be impacted directly or indirectly by our operations are privy to this process. According to the procedure, a grievance register is maintained at the entry gate of each project and site which is easily made accessible where all grievances can be raised anonymously and are confidential.

Employee Grievance Management Policy is made available on the website of Adani Green, at following link: https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Employee-Grievance-Management-Policy.pdf

https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Whistle-Blower-Policy.pdf

6. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/ workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Our employees, Board of Directors, suppliers, vendors, contractors and third parties follow the Code of Conduct and are expected to meet the expectations of business conduct while performing operations. We promote ethical behaviour in all our business activities and meet compliance requirements with all relevant laws, regulations and internal guidelines. We are providing training on the Code of Conduct to all new employees during the induction process and annually provide commitment towards adherence to the Code of Conduct. For the reporting period, all Board members and senior management personnel have affirmed compliance with the code. Our Code of Conduct covers the given aspects. We ensure fair treatment and are strictly against discrimination based on race, colour, religion, background, gender, sexual orientation, age, disability, protected veteran status, or any other characteristics protected by law. We are committed to cultivating a workplace that upholds a culture free from any form of discrimination and sexual and non-sexual harassment. Any violation of these principles is dealt with promptly and decisively, with zero tolerance towards discrimination. We achieve this through comprehensive awareness training for all employees on discrimination and harassment in the workplace, including an escalation process for reporting incidents and by aligning our employees' behaviour accordingly.

The POSH policy has the mechanism for addressing complaints pertaining to sexual harassment. All complaints related to sexual harassment are taken up by the Internal Complaint Committees (ICCs), which are governed under strict confidentiality and there are defined procedures to protect complainant from any retaliatory actions. The employee can also raise any other grievances through the online grievance portal. The system is designed to redress the grievance within a defined timeline of 14 working days. The grievances are resolved fairly and time-bound, maintaining utmost confidentiality. However, no such cases of harassment and discrimination were reported during FY 2025-26. AGEL conducts periodic POSH Committee meeting to review the effectiveness of the POSH policy implementation and files POSH Annual Return. POSH Policy is made available on the website of Adani Green, at following link:

https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Policy-on-Prevention-of-Sexual-Harassment.pdf

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, Adani Green has in place a Supplier Code of Conduct which ensures that all suppliers and third-party contractors adhere to various ESG parameters, including human rights, before their onboarding.

https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Supplier-Code-of-Conduct.pdf

10. **Assessments for the year:**

We have defined systems for ensuring compliance with regulatory requirements. There is a Code of Conduct for employees and suppliers to ensure conformity with business ethics and human rights requirements. Also, the human rights criteria are screened through online ARIBA portal during vendor onboarding process.

In addition, we review compliance with these requirements during contract execution. In all our business units, it is mandatory to check the age proof documents at the time of recruitment to prevent employment of child labour and during the induction session essential business ethics and human rights related aspects are covered for creating awareness among employees.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others - please specify	100%

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

No significant risks/concerns identified.

LEADERSHIP INDICATORS

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.**

We have robust mechanism in place to address human rights grievances, however as there were no grievances in FY 2025-26 no processes were modified/introduced.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

In FY24 and FY26, Adani Green conducted thorough human rights due diligence across 100% of the locations through the head office and sample site visits. Additionally, we conduct a third party ESG evaluation including human rights aspects for the PV module manufacturing suppliers located in China on periodic basis. Both these assessments revealed no human rights risks, allowing us to forgo the deployment of mitigation plans for now. However, should any risks arise in the future, we will conduct a comprehensive analysis to develop targeted mitigation strategies for affected sites. Notably, we have not caused or contributed to any human rights violations. Our proactive approach enables us to address potential issues before they arise, solidifying our commitment to upholding human rights throughout our operations and value chain.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, at our corporate office, we have made special provisions for differently abled employees in accordance with Rights of Persons with Disabilities Act, 2016. We strongly promote equal opportunities for everyone, and we acknowledge the importance of having diverse and equitable work environment. We have designed workplaces for providing assistance or making changes to a position or workplace to enable employees with disabilities to carry out their jobs. All our Corporate offices have ramps at entry locations and lobbies to facilitate wheelchairs. We have dedicated toilets for differently abled employees. We have elevators with Braille signs, designed for blind people or visually impaired people. Our other locations also comply with all the national/local requirements to accommodate differently abled person and their needs. All the Company's existing and new infrastructure has implemented a comprehensive plan to address the accessibility of workplaces for differently abled employees. Work areas, restrooms, common areas and areas for movement in and around facilities have been designed with all accessibility aspects in mind.

4. **Details on assessment of value chain partners:**

	% of value chain partners* (by value of business done with such partners) that were assessed
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others - please specify	-

* Critical and important manufacturing

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**

   Not applicable

PRINCIPLE 6 BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources			
Total electricity consumption (A)	GJ	28,05,231	15,68,982
Total fuel consumption (B)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0
Total energy consumed from renewable sources (A+B+C)	GJ	28,05,231	15,68,982
From non-renewable sources			
Total electricity consumption (D)	GJ	3,82,178	2,09,706
Total fuel consumption (E)	GJ	87,062	96,179
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non-renewable sources (D+E+F)	GJ	4,69,239	3,05,884
Total energy consumed (A+B+C+D+E+F)	GJ	32,74,471	18,74,866
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	GJ/₹ Crore	253.3	169.7
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	GJ/Million USD	515.18	343.85
Energy intensity in terms of physical output	GJ/MWh	0.087	0.067
Operational Energy intensity in terms of physical output	GJ/MWh	0.084	0.063

Note: Energy consumption increased in FY 2025–26 compared to the previous year, primarily driven by higher electricity consumption at the World's largest RE Park at Khavda. This increase is largely attributable to power usage for employees and labour accommodations, as well as facilities established for the workforce. Out of the total planned installed capacity of 30 GW, about 9.4 GW has been commissioned until 31 March 2026, with work in progress for the remaining capacity.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent Reasonable Assurance by Intertek India Private Limited

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   No, the PAT scheme is not applicable to Adani Green's business.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)			
(i) Surface water	kilolitres	0	14,023
(ii) Groundwater	kilolitres	16,21,594	9,77,677
(iii) Third party water	kilolitres	4,94,994	4,71,179
(iv) Seawater/desalinated water	kilolitres	0	0
(v) Others	kilolitres	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	kilolitres	21,16,588	14,62,879
Total volume of water consumption (in kilolitres)	kilolitres	21,16,588	14,62,879
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	kilolitres/₹ Crore	163.72	132.42
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	kilolitres/ Million USD	333.01	268.29
Water intensity in terms of physical output	kilolitres/ MWh	0.056	0.052
Operational Water intensity in terms of physical output	kilolitres/ MWh	0.013	0.015

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N), If yes, name of the external agency.

Yes, Independent Reasonable Assurance by Intertek India Private Limited

4. **Provide the following details related to water discharged:**

   Not Applicable. The Renewable energy generation business does not involve any liquid discharge that could affect the environment or the water resources. Therefore, the company is not subject to the regulations, or the permits related to liquid waste management.

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)			
(i) To Surface water			
- No treatment	kilolitres	0	0
- With treatment - please specify level of treatment	kilolitres	0	0
(ii) To Groundwater			
- No treatment)	kilolitres	0	0
- With treatment - please specify level of treatment	kilolitres	0	0
(iii) To Seawater			
- No treatment	kilolitres	0	0
- With treatment - please specify level of treatment	kilolitres	0	0
(iv) Sent to third-parties			
- No treatment	kilolitres	0	0
- With treatment - please specify level of treatment	kilolitres	0	0
(v) Others			
- No treatment	kilolitres	0	0
- With treatment - please specify level of treatment	kilolitres	0	0
Total water discharged (in kilolitres)	kilolitres	**0**	**0**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N), If yes, name of the external agency.

Yes, Independent Reasonable Assurance by Intertek India Private Limited

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Not Applicable. The Renewable energy generation business does not involve any liquid discharge that could affect the environment or the water resources. Therefore, the company is not subject to the regulations, or the permits related to liquid waste management.

As we are in the renewable energy business, there is no discharge of water. The water used for washing solar panels is either evaporated or absorbed into the ground. With the adoption of robotic module cleaning, we have minimized the use of water for solar panel cleaning. At the sites, water is used for domestic purposes and the rest of the water is absorbed in the soak pit.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	NA	Solar and Wind Energy projects are exempted from obtaining environment clearance from Ministry of Environment, Forest & Climate Change and State Pollution Control Board(s) vide Environmental Impact Assessment notification 2006 and have been categorised under White category of Industry vide Central Pollution Control Board circular 2016. However, Adani Green conducts Environmental and Social Impact Assessment (ESIA) study (Including monitoring of ambient air quality) at planning stage of the project, on voluntary basis. AGEL has ventured into energy storage space with three of the pumped storage projects i.e., Chitravathi (500 MW), Tarali (1500 MW) and Gandikota (1000 MW) have been accorded with environmental clearance.	
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N), If yes, name of the external agency.

Yes, Independent Reasonable Assurance by Intertek India Private Limited

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	6,679	6,818
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	75,374	42,349
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	tCO_2e/ ₹ Crore	6.3	4.5
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	tCO_2e/ Million USD	12.91	9.02
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO_2e/ MWh	0.0022	0.0018
Total Scope 1 and Scope 2 operational emission intensity in terms of physical output	tCO_2e/ MWh	0.0018	0.0014

Note: GHG Scope 2 emissions increased in FY 2025–26 compared to the previous year, primarily driven by higher electricity consumption at the World's largest RE Park at Khavda. This increase is largely attributable to power usage for staff and labour accommodations, as well as facilities established for the workforce. Out of the total planned installed capacity of 30 GW, about 9.4 GW has been commissioned until 31 March 2026, with work in progress for the remaining capacity.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N), If yes, name of the external agency.

Yes, Independent Reasonable Assurance by Intertek India Private Limited

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

At Adani Green, we are committed to reducing greenhouse gas (GHG) emissions and promoting the use of renewable energy in the overall energy mix. In FY 2024-25, Adani Green has become India's first RE company to join Utilities for Net Zero Alliance (UNEZA) showcasing our efforts towards reductions of emissions. Through our dedicated efforts, Adani Green's current installed renewable capacity has reached 19.3 GW through which we have successfully avoided 26.7 million tonnes of CO_2eq. emissions in the reporting year.

Despite our operations not being emission-intensive, we diligently monitor and assess both our direct and indirect emissions. We have identified the use of fossil fuels and grid electricity as significant contributors to our emissions. To effectively manage our GHG inventory, we categorise emissions across our value chain based on their sources. Throughout our operations, we strive to minimise our emissions by setting yearly targets to track and monitor our progress.

Our Scope 1 emissions mainly arise from fuel consumption, Sulphur Hexafluoride (SF6) from circuit breakers, LPG, CO_2 based fire extinguishers and refrigerants, Scope 2 emissions are from grid electricity consumption and Scope 3 emissions are primarily caused by purchased goods and services, capital goods, fuel and energy related activities, upstream transportation, waste generated in operations. business air travel and employee commuting.

We are committed to reducing our carbon footprint through various initiatives. Adani Green has adopted an Affirmative Action Policy under the World Business Council for Sustainable Development (WBCSD) initiative to gradually adopt Electric Vehicles in our fleet, aiming for 65% adoption by 2030. Under which, currently, **we have adopted 51% electric vehicles (EVs)** across Adani Green sites and at our head office.

To reduce greenhouse gas emissions, we have introduced solar powered mobile lighting towers (MLTs) for night construction activities at Rajasthan and Gujarat project sites. Currently, 33% of our MLTs are solar powered. Diesel powered MLTs with a 5 KVA capacity consume approximately 1.5 litres of diesel per hour. By utilizing 33% solar powered MLTs at our project sites, we have annually **reduced GHG emissions of 1041.4 tonnes of CO_2 equivalent**.

At Adani Green, we have set technical specifications for electrical appliances like air conditioners, exhausts, ceiling fans, and LED light fixtures before installation across all our operations to increase energy efficiency. Examples of technical specifications include split-type air conditioners with a 5-star rating, exhaust fans with a minimum efficacy of 3 as per energy star, ceiling fans with a minimum rating of 4 stars as per BEE star rating, etc.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)			
Plastic waste (A)	metric tonnes	45.26	183.33
E-waste (B)	metric tonnes	328.52	523.27
Bio-medical waste (C)	metric tonnes	0.99	0
Construction and demolition waste (D)	metric tonnes	0	0
Battery waste (E)	metric tonnes	0.64	6.35
Radioactive waste (F)	metric tonnes	0	0
Other Hazardous waste. Please specify, if any. (G)	metric tonnes	77.8	110.15
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	metric tonnes	7,452.57	7,672.85
Total (A+B + C + D + E + F + G + H)	metric tonnes	**7,905.78**	**8,495.94**

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	metric tonnes/ ₹ Crore	0.61	0.77
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	metric tonnes/ Million USD	1.24	1.56
Waste intensity in terms of physical output	metric tonnes/ MWh	0.00021	0.00030
Waste intensity (optional) - the relevant metric may be selected by the entity	NA	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
Category of waste			
(i) Recycled	metric tonnes	7,904.79	8495.94
(ii) Re-used	metric tonnes	0	0
(iii) Other recovery operations	metric tonnes	0	0
Total	metric tonnes	**7,904.79**	**8495.94**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
Category of waste			
(i) Incineration	metric tonnes	0.99	0
(ii) Landfilling	metric tonnes	0	0
((iii) Other disposal operations	metric tonnes	0	0
Total	metric tonnes	**0.99**	**0**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N), If yes, name of the external agency.

Yes, Independent Reasonable Assurance by Intertek India Private Limited

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Adani Green aims to minimise environmental footprint through reducing waste generation and embracing the five R principles-Refuse, Reduce, Reuse, Recycle, and Repurpose promoting reuse or recycling of the same. Resource conservation and waste reduction are major concerns of being a responsible business. Cognizant of the negative impact of improper waste disposal, we have robust mechanisms in place to handle and dispose of generated waste. We incorporate best industry practices and adhere to waste management standards that meet or surpass applicable legal requirements. Our sites comply with all applicable Environment Health and Safety (EHS) requirements to ensure environmentally sound disposal practices.

At Adani Green, we are committed to minimising our environmental impact by actively reducing waste generation and. Our primary focus is on efficiently utilising resources to minimise waste production. We recognise the detrimental effects of improper waste management and have implemented a robust waste anagement system that enables us to handle and dispose of waste in a scientifically sound manner.

As a company, we have embraced industry-leading practices and consistently adhere to waste management standards that not only meet but also exceed relevant legal requirements. Our sites are fully compliant with all applicable Environment Health and Safety (EHS) regulations to ensure environmentally responsible disposal practices.

The waste generated at our premises encompasses various categories, including hazardous, non-hazardous, and battery waste.

To ensure proper management, we have implemented strategies to handle each type of waste appropriately. Our commitment to responsible waste management extends beyond legal requirements, as we aim to make a positive impact on the environment and society as a whole. At Adani Green, we aim that 100% of our waste generated is either recycled or reused and zero percentage of waste is sent for either landfilling or incineration.

The generation of electronic waste is in the case of damage of the modules. The damage modules undergoes replacement leading to e-waste generation. We have taken steps to ensure that our systems and processes align with the E-waste Management Rules, 2022, set forth by the Ministry of Environment, Forest and Climate Change. Circularity at Adani Green We have established mechanisms to handle waste generated from our operations. Waste at Adani Green includes hazardous waste (such as used oil, empty oil drums, and oil-soaked cotton waste), nonhazardous waste (metal, wood, paper, plastic, and food waste), and e-waste (damaged solar panels). Non-hazardous waste is sold to recyclers or composted, depending on its nature. Hazardous waste is sent to authorised recyclers or a treatment, storage, and disposal facility (TSDF). E-waste is returned to Original Equipment Manufacturers (OEMs) or authorised recyclers for material recovery. Waste storage yards with pit chambers have been constructed to accommodate solid waste and prevent liquid leakage. We have developed standard operating procedures (SOPs) for waste management, including oil spills, e-waste, biomedical waste, battery waste, and hazardous and nonhazardous waste. With our concerted efforts we have achieved zero waste to-landfill certification for all operating locations, with a landfill diversion rate of over 99% in the reporting period.

Our Commitments towards Waste Management

Zero Waste to Landfill (ZWL) certification: Sustained ZWL status for 100% operational locations in FY 2025-26 (achieved in FY 2022-23)

Single-Use-Plastic (SUP) free operations: Sustained SUP-free status for 100% operational locations in FY 2025-26 (achieved in FY 2021-22)

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N)	If no, the reasons there of and corrective action taken, if any.
No operation in such areas				

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant Web link
Nil					

13. **Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	Nil	Nil	Nil	Nil

LEADERSHIP INDICATORS

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**
   (i) Name of the area - Adani Green's SPVs located in water stressed areas
   (ii) Nature of operations - Generation of power using Renewable sources of Energy Solar, Wind, Solar-Wind Hybrid
   (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)			
(i) Surface water	kilolitres	0	0
(ii) Groundwater	kilolitres	4,272	2,242
(iii) Third party water	kilolitres	1,85,847	2,14,900
(iv) Seawater/desalinated water	kilolitres	0	0
(v) Others	kilolitres	0	0
Total volume of water withdrawal (in kilolitres)	kilolitres	1,90,119	2,17,142
Total volume of water consumption (in kilolitres)	kilolitres	1,90,119	2,17,142
Water intensity per rupee of turnover (Water consumed/ turnover)	kilolitres/ ₹ Crore	14.71	19.66
Water intensity in terms of physical output	kilolitres/ MWh	0.005	0.008
Water discharge by destination and level of treatment (in kilolitres)			
(i) Into Surface water			
- No treatment	kilolitres	0	0
- With treatment - please specify level of treatment	kilolitres	0	0
(ii) Into Groundwater			
- No treatment	kilolitres	0	0
- With treatment - please specify level of treatment	kilolitres	0	0
(iii) Into Seawater			
- No treatment	kilolitres	0	0
- With treatment - please specify level of treatment	kilolitres	0	0
(iv) Sent to third-parties			
- No treatment	kilolitres	0	0
- With treatment - please specify level of treatment	kilolitres	0	0
(v) Others			
- No treatment	kilolitres	0	0
- With treatment - please specify level of treatment	kilolitres	0	0
Total water discharged (in kilolitres)	kilolitres	0	0

The Company continues to demonstrate strong water stewardship outcomes across its operations. Overall water conservation achievements stand at 2.14 times, demonstrating AGEL's strong commitment to water stewardship. Notably, our focused interventions in water-stressed areas have delivered significantly higher positive impact with water conservation reaching 4.4 times. This targeted and impact-based approach underscores our commitment to enhancing water security in high-stress regions and supporting long-term resilience of local communities and ecosystems.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N), If yes, name of the external agency.

Yes, Independent Reasonable Assurance by Intertek India Private Limited

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	34,75,323	67,17,816
Total Scope 3 emissions per rupee of turnover	tCO_2e/₹ Crore	268.82	608
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	tCO_2e/MWh	0.093	0.240

Note: There is a decrease in GHG Scope 3 emissions, primarily in Category 2: Capital Goods attributable to phased procurement approach and consideration of supplier-specific emission factors wherever available.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N), If yes, name of the external agency.

Yes, Independent Reasonable Assurance by Intertek India Private Limited

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	Zero waste to landfill	https://www.adanigreenenergy.com/-/media/project/greenenergy/corporate-governance/others/zero-waste-landfill-certification-2026.pdf https://www.adanigreenenergy.com/newsroom/media-releases/adanigreens-entire-operating-capacity-is-now-zero-waste-to-landfill-certified	100% of Adani Green's operational portfolio is certified with Zero Waste to Landfill. This certification validates that Adani Green has in place a fully effective waste management system for all its operational sites. Adani Green has successfully achieved the Landfill Diversion Rate of more than 99%.
2	Single use Plastic (SuP) free plant operations	100% of Adani Green's operational portfolio is single use plastic free	SuP free operational plants
3	Water stewardship	https://www.adanigreenenergy.com/-/media/project/greenenergy/corporate-governance/others/assurance-statement-fy26.pdf https://energy.economictimes.indiatimes.com/news/renewable/adani-green-becomes-first-renewable-energy-ipp-among-top-10-players-to-turn-water-positive/120995517 https://www.adanigreenenergy.com/newsroom/media-releases/adani-green-surpasses-usd-1-billion-in-ebitda-reports-robust-fy25-results	Adani Green has been certified Water Positive for 100% operational capacity in FY25. Intertek conducted qualitative and quantitative assessment of water balance index for Adani Green's operational sites. As per the FY26 assessment, the water balance index is 2.14 (positive).

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.**

Yes, Business Continuity Plan (BCP) and On-Site Emergency Response Plans (ERP) are in practice. Adani Green is certified for the Business Continuity Management System (ISO 22301:2019). The on-site emergency response plan is for Solar and Wind site/location specific. Adani Green's Emergency Response Plan (ERP) defines emergency scenarios like fire, natural calamities, man-made disasters, etc., and the associated response & recovery methods. Location-specific scenarios like a sandstorm, fall of WTG, etc. are included in ERP. Mock drills and Tabletop drills are conducted as per scenarios defined in the ERP. SAP DR drills are conducted to ensure IT system readiness in case of emergencies.

We, at Adani Green, use climate-related scenarios to assess the potential impact of climate change on its business. We have developed in-house weather intelligence capabilities led by a team of weather scientists to mitigate the risks associated with drastic weather changes. In line with the TCFD recommendations, Adani Green has conducted Climate Change Risk Assessment for all operational locations to identify climate-related physical and transition risks.

https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/Executive-summary-of-CCRA-TCFD-Report.pdf

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   No significant adverse impact to the environment, arising from the value chain identified yet. Hence, no mitigation or adaptation measures taken by the company.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   100% value chain under manufacturing suppliers (critical and important manufacturing) have been evaluated on ESG parameters.

8. **How many Green Credits have been generated or procured:**

   a. **By the listed entity.**
   0

   b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners.**
   0

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers/associations.**
   11

   b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/National)
1	Confederation of Indian Industry (CII)	**National** CII is a non-government, not-for-profit, industry-led and industry- managed organisation, with around 9000 members from the private as well as public sectors, including SMEs and MNCs. The Confederation of Indian Industry (CII) works to create and sustain an environment conducive to the development of India, partnering Industry, Government and civil society, through advisory and consultative processes.
2	Association Chambers of Commerce and Industry of India	**National** ASSOCHAM works as a conduit between industry and the Government. With more than 100 national and regional sector councils, It is an impactful representative of the Indian industry. It is driving four strategic priorities - Sustainability, Empowerment, Entrepreneurship and Digitisation.
3	NSEFI - National Solar Energy Federation of India	**National** NSEFI is India's solar policy advocacy body and an umbrella organisation representing solar energy companies that are active along the whole Solar value chain comprising of leading International, National, and regional companies including Solar Developers, Manufactures, EPC Contractors, Rooftop Installers, System Integrators, Manufacturers, Small and Medium Enterprises.
4	SPDA – Sustainable Projects Developers Association	**National** Sustainable Projects Developers Association is an independent not-forprofit, membership based organisation. committed to accelerating the transformation of India's Clean energy system to one that is smarter and cleaner.
5	Federation of Indian Chamber of Commerce and Industry (FICCI)	**National** FICCI is the largest and oldest apex business organisation in India. A nongovernment, not-for-profit organisation, FICCI is the voice of India's business and industry. From influencing policy to encouraging debate, engaging with policy makers and civil society, FICCI provides a platform for networking and consensus building within and across sectors and is the first port of call for Indian industry, policy makers and the international business community.
6	Global Alliance on Sustainable Energy	**International** Global Alliance for sustainable energy is formed to take collection action towards the full sustainability of renewable energy
7	UNEZA	**International** The Utilities for Net Zero Alliance (UNEZA) was established at COP28 with the adoption of the UAE Declaration of Action. This Alliance unites leading global utilities and power companies with the aim of spearheading the development of grids that are ready for renewable energy, promoting clean energy solutions, and advancing electrification efforts. UNEZA operates under the guidance of the International Renewable Energy Agency (IRENA) and the UN Climate Change High-Level Champions, ensuring a focused and strategic approach to achieving a sustainable energy future.
8	Wind Independent Power Producers Association	**National** WIPPA, Wind Independent Power Producers Association, is a national-level registered body of more than 40 wind developers and Independent Power Producers (IPPs) of India. Constituted in January 2013, the association has an aggregate capacity of around 30 GW and an asset base of more than ₹ 2,00,000 crore. It drives policy formulations and policy changes, presents independent views and suggestions, and analyses to government and nongovernment authorities associated with wind energy development.
9	Indian Chamber of Commerce	**National** The Indian Chamber of Commerce (ICC) is a non-governmental trade association and advocacy group headquartered in Kolkata, India. It's one of the oldest trade associations in the country, established in 1925. The ICC's main activities include dispute resolution and policy advocacy. It also serves as a platform for businesses to network and collaborate, fostering global partnerships and driving economic growth.
10	India Energy Storage Alliance	**National** India Energy Storage Alliance (IESA) is a leading industry alliance focused on the development of advanced energy storage, green hydrogen, and e-mobility technologies in India. The alliance has been at the forefront of seminal efforts to shape an enabling policy framework for the adoption of energy storage, electric mobility, green hydrogen, and emerging clean technologies in India.

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/Others - please specify)	Web Link, if available
1	RPO compliance	Representation during stakeholder consultation meetings	No	Need basis	-
2	Adoption of Green Open access rules by all states	Representation during stakeholder consultation meetings	No	Need basis	-
3	Inclusion of RE projects for Indian Carbon Market (CCTS)	Representation during stakeholder consultation meetings	No	Need basis	-
4	Applicability of GST on Buyout Price	Representation during stakeholder consultation meetings	No	Need basis	-
5	BRSR Core	Through email communications	No	As per regulatory requirement	-
6	Green Credit Programme	Stakeholder consultation	No	Need basis	-
7	Expediting Tx system	Representation during stakeholder consultation meetings	No	Need basis	-
8	Introduction of X factor in DSM Regulation	Representation during stakeholder consultation meetings	No	Need basis	-

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Adani Green as a responsible organisation voluntarily conducts Environmental and Social Impact Assessments (ESIA) according to the Equator Principles and IFC Performance Standards. Adani Green has conducted ESIA for the following projects which includes assessment of social criteria and livelihood improvement.

Name and brief details of project	SIA notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
9500 MW Hybrid (Wind+ Solar) Power Project at Taluka Bhuj, District Kutch, Gujarat	NA	NA	Yes	Yes	https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/ESIA-9500-MW-Hybrid-Projects.pdf
600 MW Solar Power Project at Baiya, District Jaisalmer, Rajasthan	NA	NA	Yes	Yes	https://www.adanigreenenergy.com/-/media/project/greenenergy/corporate-governance/others/esia-of-600mw-solar-power-project-of-nhpc-village-baiya-district-jaisalmer.pdf
4750 MW Hybrid (Solar + Wind) Power Project at Khavda, Taluka Bhuj, District Kutch, Gujarat	NA	NA	Yes	Yes	https://www.adanigreenenergy.com/-/media/project/greenenergy/corporate-governance/others/esia-of-475-gw-solar-wind-hybrid-power-project-village-khavda.pdf

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
	NA	NA	NA	NA	NA	NA

Adani Green has in place 'Land procurement policy' which ensures a structured and transparent approach to land acquisition facilitating smooth development and operation while adhering to legal and regulatory requirements. Our land acquisition procedure is based on a willing buyer-seller agreement. Furthermore, with stakeholder consultation and good faith land price negotiation, a checklist for land procurement is prepared considering environmental and local social impact. We also practice a lease system for renting land across all our operations where the lease rental is 20-25% of the value of the land, allowing landowners to benefit in the process. Wastelands are prioritised for the development of solar, wind or hybrid power plants.

https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Land-Procurement-Policy.pdf

3. **Describe the mechanisms to receive and redress grievances of the community.**

Adani Green has implemented SOP on Community Grievance Management for redressing grievances received from the local communities residing near our sites. The indicative key areas for grievances are well defined in the SOP. All communities that may be impacted directly or indirectly by our operations are privy to this process. According to the procedure, a grievance register is maintained at the entry gate of each project and site which is easily made accessible where all grievances can be raised anonymously and are confidential. The Community Grievance Redressal Committee (CGRC) meets within a week of receipt of the grievance. Relevant grievances received are well investigated, verified, and resolved within two weeks of receiving the complaint. The mechanism is communicated to all communities and is part of our project screening, impact assessment, and operations stages. In FY 2025-26, 12 grievances were received and all the grievances were resolved.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/small producers	27%	37%
Directly from within India	69%	63%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	27.4%	33%
Semi-urban	0	0
Urban	5.0%	0
Metropolitan	67.6%	67%

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹ Cr.)
1	Tamil Nadu	Ramanathapuram	0.21
2	Rajasthan	Jaisalmer	5.39

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No):

   No

   (b) From which marginalized/vulnerable groups do you procure?

   Not applicable

   (c) What percentage of total procurement (by value) does it constitute?

   Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
	Nil	Not Applicable	Not Applicable	Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
	Not Applicable	

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Sustainable Livelihood	10,283	80%
2	Climate Action	1,00,555	32%
3	Health	1,49,555	46%
4	Education	4,255	46%
5	Community Development	12,545	30%

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   Yes, AGEL is a leading player in the renewable energy sector, with a focus on solar and wind power generation. The Company has a portfolio of projects across India, where it designs, constructs, owns, operates and maintains grid connected solar and wind farms. The Company sells the electricity generated from these projects to various State Distribution Companies directly or through Central Government entities (Renewable Energy Implementing Agencies) under long term PPAs of 25 years and under Short Term arrangements. The Company has a strong track record of delivering high quality projects with low cost of capital and high operational efficiency. The Company's customers are mainly central government entities (REIAs such as NTPC, PTC, NHPC and SECI), which account for nearly 80% of the Long Term PPAs.

   We regularly engage with our B2B customers to ensure on their concerns/grievances. Our survey, covering 90% of our operational portfolio, revealed that 100% of our customers surveyed were satisfied, further supporting our commitment to excellence.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable considering the nature of Company's product and services offerings (Adani Green is a pure-play renewable energy generating company)
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

   There have been no consumer complaints received in respect of these practices.

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Other	Nil	Nil	NA	Nil	Nil	NA

4. **Details of instances of product recalls on account of safety issues:**

   Not Applicable due to the peculiar nature of product

	Number	Reasons for recall
Voluntary recalls	Nil	Not Applicable
Forced recalls	Nil	Not Applicable

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No/NA), If available, provide a web-link of the policy.**

   Yes, Adani Green has a cyber security and data privacy policy in line with its commitment to establishing and improving cyber security preparedness and minimising exposure to associated risks.

   https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Cyber-Security-Policy.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

   Not Applicable, considering the nature of Company's product and services offerings.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches - Nil

   b. Percentage of data breaches involving personally identifiable information of customers - Nil

   c. Impact, if any, of the data breaches - Nil

LEADERSHIP INDICATORS

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Yes, Information available on web link - https://www.adanigreenenergy.com/about-us

   By visiting the website, one can gain a comprehensive understanding of the entity's operations, performance, and future plans. The website provides detailed information on Adani Green's vision, mission, values, projects, achievements, sustainability, investors, and governance. The website also offers various resources for investors, such as financial reports, presentations, and investor relations contacts.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Not Applicable – Adani Green has 'Electricity' as its product, and it is not directly involved in the distribution services to the consumer.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Not Applicable – Adani Green has 'Electricity' as its product, and it is not directly involved in the distribution services to the consumer.

   The Company is engaged in the B2B model. Thus, considering the nature of business, there is limited scope to inform the consumers about any risk of disruption/discontinuation of essential services.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Not Applicable, as the Company does not operate in B2C model.

   Adani Green has 'Electricity' as its product, and it is not directly involved in the distribution services to the consumer.

intertek
Total Quality. Assured.

Independent Reasonable Assurance Statement to Adani Green Energy Limited on their Business Responsibility & Sustainability Report (BRSR) - FY2025-26

To the Management of Adani Green Energy Limited, Ahmedabad, India

Introduction

Intertek India Private Limited ("Intertek") was engaged by Adani Green Energy Limited ("AGEL") to provide an independent reasonable assurance on its Business Responsibility & Sustainability Report ("BRSR") for FY2025-26 ("the Report"). The scope of the Report comprises the reporting period of FY2025-26. The Report is prepared by AGEL based on SEBI's (Securities and Exchange Board of India) BRSR Framework. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information and International Standard on Assurance Engagements (ISAE) 3410, Assurance Engagements on Greenhouse Gas Statements.

Objective

The objectives of this reasonable assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures in alignment with BRSR requirements, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

Intended Users

This Assurance Statement is intended to be a part of the Integrated Annual Report of Adani Green Energy Limited for FY 2025-26.

Responsibilities

The management of AGEL is solely responsible for the development of Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with the management of AGEL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

The assurance has been provided for BRSR core disclosures with reference to SEBI's "BRSR Core - Framework for assurance and ESG disclosures for value chain" vide circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023 and the subsequently updated framework vide SEBI's master circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 on 30th January 2026 presented by AGEL in its Report along with all other disclosures. The assurance boundary included data and information for the projects and operations of AGEL and/or it's SPVs in the 12 States in India and Corporate Office in accordance with SEBI's BRSR guidelines. Our scope of assurance included verification of internal control systems, data and information on BRSR Section A: General Disclosures, Section B: Management and Process Disclosures, Section C: Principle wise Performance Disclosure (Essential and Leadership

Indicators) of all 9 Principles of BRSR and all disclosures reported as summarized below:

BRSR-Disclosures

- Total Scope 1 and Scope 2 GHG emissions
- GHG emissions intensity (Scope 1 and 2)
- Scope 3 GHG emissions (where disclosed)
- Total energy consumed
- Energy consumed from renewable sources
- Energy intensity
- Total water consumption
- Water consumption intensity
- Water discharge by destination and level of treatment
- Total waste generation (category-wise: hazardous, non-hazardous, e-waste, etc.)
- Waste disposal methods – recovered, recycled, landfilled, etc.
- Use of recycled or recyclable input materials
- Life Cycle Assessment (LCA) – coverage, methodology, results
- Cost incurred on employee well-being as a % of total revenue
- Safety incidents – LTIFR, fatalities, and permanent disabilities (including contractual workforce)
- Percentage of Employees trained on Health & Safety, Skill Upgradation and Human Rights
- Gross wages paid to females as % of total wages paid
- Complaints under POSH – filed, resolved, pending
- Workforce diversity
- Job creation in smaller towns
- Wages paid in smaller towns
- Employee turnover and attrition rates
- Inclusion of persons with disabilities
- Instances of data breach or loss of customer/employee information
- Number of days of accounts payable
- Loans, advances, and investments with related parties
- Worker and stakeholder grievance redressal system
- Stakeholder consultation process
- Whistleblower complaints – received, resolved, pending
- Anti-corruption and anti-bribery practices and training
- Board diversity – gender, independence, age, tenure
- ESG-linked KPIs in leadership remuneration
- Materiality Indexing – stakeholder engagement, process, identified issues
- Maternity and paternity benefit uptake
- Policy on human rights due diligence across operations and supply chain
- Retention rate
- Proactive POSH awareness sessions conducted across sites
- Input materials sourced from MSMEs, small producers, and within India
- Inclusive development through local procurement and employment
- CSR spend – total amount, beneficiaries and aspirational districts

Assurance Criteria
Intertek conducted the assurance work in accordance with requirements of 'Reasonable Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for ‘Assurance Engagements other than Audits or Reviews of Historical Financial Information’
- International Standard on Assurance Engagements (ISAE) 3410 for ‘Assurance Engagements on Greenhouse Gas Statements’

A reasonable assurance engagement involved assessing the risks of material misstatement of the agreed indicators/parameters whether due to fraud or error, responding to the assessed risks as necessary in the circumstances. A materiality threshold level of 5% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Limitations
We have relied on the information, documents, records, data, and explanations provided to us by AGEL for the purpose of our review.

The assurance scope excludes:
- Any disclosures beyond those specified in the Scope section above.
- Data and information falling outside the defined reporting period.
- Data pertaining to the Company’s financial performance, strategy, and associated linkages articulated in the Report.
- Assertions made by the Company encompassing expressions of opinion, belief, aspiration, expectation, forward-looking statements, and claims related to Intellectual Property Rights and other competitive issues.

While we considered the effectiveness of management’s internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within software/IT systems.

Methodology
Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a reasonable level of assurance. The assurance was conducted by desk reviews, visit to AGEL’s sites in Gujarat (Khirasara 100, Bhuj; Khirasara 150, Bhuj; and Mandvi 300, Bhuj) and Rajasthan (RJ 100, Bhadla; RJ 200, Bhadla; RJ 300, Bhadla; Kanasar, Bhadla; RJ Pokharan; Hybrid 390, Jaisalmer; Hybrid 2A, Jaisalmer) considering a sampling rate of 10% of the total operational sites of AGEL in India and stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2026 at AGEL’s corporate office in Ahmedabad. Our assurance task was planned and carried out during Feb-Apr 2026. The assessment included the following:
- Review of the Report that was prepared in accordance with the SEBI’s BRSR guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at selected AGEL’s operational sites in Gujarat and Rajasthan and in corporate offices and digitally.
- Conducted physical interviews with key personnel responsible for data management at selected AGEL’s operational sites and corporate office.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by AGEL for data analysis.

- Review of BRSR core disclosures for the duration from 1st April 2025 to 31st March of 2026 AGEL was carried out onsite at AGEL's corporate office.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details would be provided in a separate management report.

Conclusions

Intertek reviewed BRSR core disclosures provided by AGEL in its Report. Based on the procedures performed as above, evidences obtained and the information and explanations given to us along with the representation provided by the management and subject to inherent limitations outlined elsewhere in this report, in our opinion, AGEL's data and information on BRSR core disclosures for the period of April 01 2025 to March 31 2026 included in the Report, is, in all material respects, in accordance with the with the SEBI's BRSR guidelines.

Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included competent sustainability assurance professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd

SANDEEP VIG Digitally signed by SANDEEP VIG Date: 2026.05.21 18:56:02 +05'30'

Priyanka Agrawal
Manager Sustainability
Intertek India
19.05.2026

Shilpa Naryal
Head of Sustainability
Intertek South Asia & MENAP
20.05.2026

Sandeep Vig
Director Business Assurance
Intertek India & MENAP

No member of the verification team (stated above) has a business relationship with Adani Green Energy Limited's stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.

Annexure A to BRSR

S. No.	Name of the holding/subsidiary/associate/companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Adani Green Energy (UP) Limited	Subsidiary	50	Yes
2	Kodangal Solar Parks Limited	Subsidiary	50	Yes
3	Adani Renewable Energy (RJ) Limited	Subsidiary	50	Yes
4	Parampujya Solar Energy Limited	Subsidiary	50	Yes
5	Prayatna Developers Limited	Subsidiary	50	Yes
6	Wardha Solar (Maharashtra) Limited	Subsidiary	50	Yes
7	Adani Renewable Energy Holding Four Limited	Subsidiary	100	Yes
8	Adani Renewable Energy Holding Nine Limited	Subsidiary	100	Yes
9	Adani Green Energy Twenty Three Limited	Subsidiary	50	Yes
10	Adani Green Energy Twenty Four Limited	Subsidiary	100	Yes
11	Adani Green Energy Twenty Five Limited	Subsidiary	75.5	Yes
12	Adani Green Energy Twenty Six Limited	Subsidiary	100	Yes
13	Adani Green Energy Twenty Seven Limited	Subsidiary	100	Yes
14	Adani Green Energy Thirty One Limited	Subsidiary	100	Yes
15	Adani Green Energy Thirty Two Limited	Subsidiary	100	Yes
16	Adani Green Energy Twenty Four A Limited	Subsidiary	100	Yes
17	Adani Green Energy Twenty Four B Limited	Subsidiary	100	Yes
18	Adani Green Energy Twenty Four C Limited	Subsidiary	100	Yes
19	Adani Green Energy Twenty Five A Limited	Subsidiary	100	Yes
20	Adani Green Energy Twenty Five B Limited	Subsidiary	99.1	Yes
21	Adani Green Energy Twenty Five C Limited	Subsidiary	100	Yes
22	Adani Green Energy Twenty Six A Limited	Subsidiary	100	Yes
23	Adani Green Energy Twenty Six B Limited	Subsidiary	100	Yes
24	Adani Green Energy Twenty Six C Limited	Subsidiary	100	Yes
25	Adani Green Energy Twenty Seven A Limited	Subsidiary	100	Yes
26	Adani Green Energy Twenty Seven B Limited	Subsidiary	100	Yes
27	Adani Green Energy Twenty Seven C Limited	Subsidiary	100	Yes
28	Adani Renewable Energy Two Limited	Subsidiary	100	Yes
29	Adani Renewable Energy Three Limited	Subsidiary	70.01	Yes
30	Adani Renewable Energy Nine Limited	Subsidiary	50	Yes
31	Adani Renewable Energy Ten Limited	Subsidiary	100	Yes
32	Adani Renewable Energy Eleven Limited	Subsidiary	100	Yes
33	Adani Renewable Energy Thirty Five Limited	Subsidiary	100	Yes
34	Adani Renewable Energy Thirty Seven Limited	Subsidiary	100	Yes
35	Adani Renewable Energy Thirty Six Limited	Subsidiary	100	Yes
36	Adani Renewable Energy Forty Limited	Subsidiary	100	Yes
37	Adani Wind Energy Kutchh Two Limited	Subsidiary	100	Yes
38	Adani Renewable Energy (KA) Limited	Subsidiary	100	Yes
39	Adani Wind Energy Kutchh Six Limited	Subsidiary	100	Yes

S. No.	Name of the holding/subsidiary/associate/companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
40	Adani Renewable Energy Holding One Limited	Subsidiary	100	Yes
41	Adani Renewable Energy Holding Five Limited	Subsidiary	100	Yes
42	Adani Solar Energy Kutchh Two Private Limited	Subsidiary	100	Yes
43	Adani Solar Energy Four Limited	Subsidiary	100	Yes
44	Adani Wind Energy Kutchh One Limited	Subsidiary	100	Yes
45	Adani Renewable Energy Holding Two Limited	Subsidiary	100	Yes
46	Adani Renewable Energy Holding Three Limited	Subsidiary	100	Yes
47	Adani Renewable Energy Park Rajasthan Limited	Joint Venture	50	Yes
48	Adani Wind Energy Kutchh Four Limited	Subsidiary	100	Yes
49	Adani Saur Urja (KA) Limited	Subsidiary	100	Yes
50	Adani Solar Energy Chitrakoot One Limited	Subsidiary	100	Yes
51	Adani Solar Energy Kutchh One Limited	Subsidiary	100	Yes
52	Adani Green Energy Two Limited	Subsidiary	100	Yes
53	Adani Wind Energy Kutchh Three Limited	Subsidiary	100	Yes
54	Adani Wind Energy Kutchh Five Limited	Subsidiary	100	Yes
55	Adani Green Energy Six Limited	Subsidiary	100	Yes
56	Adani Hybrid Energy Jaisalmer Two Limited	Subsidiary	100	Yes
57	Adani Green Energy Eight Limited	Subsidiary	100	Yes
58	Adani Hybrid Energy Jaisalmer Three Limited	Subsidiary	50	Yes
59	Adani Renewable Energy Holding Eleven Limited	Subsidiary	100	Yes
60	Adani Renewable Energy Holding Six Limited	Subsidiary	100	Yes
61	Adani Green Energy Fifteen Limited	Subsidiary	100	Yes
62	Adani Hybrid Energy Jaisalmer Four Limited	Subsidiary	100	Yes
63	RSEPL Renewable Energy One Limited	Subsidiary	100	Yes
64	Adani Hybrid Energy Jaisalmer One Limited	Subsidiary	100	Yes
65	Adani Solar Energy Jodhpur Two Limited	Subsidiary	100	Yes
66	Adani Renewable Energy Holding Fifteen Limited	Subsidiary	100	Yes
67	Adani Renewable Energy Holding Twelve Limited	Subsidiary	100	Yes
68	Adani Renewable Energy One Limited	Subsidiary	100	Yes
69	Adani Renewable Energy Four Limited	Subsidiary	100	Yes
70	Adani Renewable Energy Five Limited	Subsidiary	100	Yes
71	Adani Renewable Energy Six Limited	Subsidiary	100	Yes
72	Adani Renewable Energy Seven Limited	Subsidiary	100	Yes
73	Adani Renewable Energy Eight Limited	Subsidiary	100	Yes
74	Adani Solar Energy AP One Limited	Subsidiary	100	Yes
75	Adani Solar Energy AP Two Limited	Subsidiary	100	Yes
76	Adani Solar Energy AP Three Limited	Subsidiary	100	Yes
77	Adani Solar Energy AP Four Limited	Subsidiary	100	Yes
78	Adani Solar Energy AP Five Limited	Subsidiary	100	Yes
79	Adani Wind Energy (Gujarat) Limited	Subsidiary	100	Yes
80	Adani Solar Energy Jodhpur Three Limited	Subsidiary	100	Yes
81	Adani Solar Energy AP Six Private Limited	Subsidiary	100	Yes
82	Adani Solar Energy Jodhpur Four Limited	Subsidiary	100	Yes
83	Adani Solar Energy Jodhpur Five Limited	Subsidiary	100	Yes
84	Adani Solar Energy KA Nine Limited	Subsidiary	100	Yes
85	Adani Solar Energy AP Seven Private Limited	Subsidiary	100	Yes
86	Adani Renewable Energy Forty One Limited	Subsidiary	97.67	Yes
87	Adani Renewable Energy Forty Two Limited	Subsidiary	100	Yes
88	Adani Renewable Energy Forty Three Limited	Subsidiary	100	Yes
89	Adani Renewable Energy Forty Four Limited	Subsidiary	100	Yes
90	Adani Renewable Energy (MH) Limited	Subsidiary	100	Yes
91	Adani Renewable Energy Holding Seven Limited	Subsidiary	100	Yes
92	Adani Green Energy Sixteen Limited	Subsidiary	100	Yes
93	Adani Renewable Energy Holding Eight Limited	Subsidiary	100	Yes
94	Adani Hybrid Energy Jaisalmer Five Limited	Subsidiary	100	Yes
95	Dinkar Technologies Limited	Subsidiary	100	Yes
96	Vento Energy Infra Limited	Subsidiary	100	Yes
97	Wind One Renergy Limited	Subsidiary	100	Yes
98	Wind Three Renergy Limited	Subsidiary	100	Yes
99	Wind Five Renergy Limited	Subsidiary	100	Yes
100	Adani Renewable Energy Devco Private Limited	Subsidiary	100	Yes
101	Adani Solar Energy RJ One Limited	Subsidiary	100	Yes
102	Adani Solar Energy AP Eight Private Limited	Subsidiary	100	Yes
103	Adani Renewable Energy Fifteen Limited	Subsidiary	100	Yes
104	Adani Renewable Energy Holding Nineteen Private Limited	Subsidiary	100	Yes
105	Adani Solar Energy Jaisalmer One Private Limited	Subsidiary	100	Yes
106	Adani Renewable Energy Sixteen Limited	Subsidiary	100	Yes
107	Adani Renewable Energy Twelve Limited	Subsidiary	100	Yes
108	Adani Solar Energy Jaisalmer Two Private Limited	Subsidiary	100	Yes
109	Adani Renewable Energy Fourteen Limited	Subsidiary	100	Yes
110	Adani Renewable Energy Holding Eighteen Limited	Subsidiary	100	Yes
111	Adani Solar Energy Jodhpur Six Limited	Subsidiary	98.37	Yes
112	Adani Renewable Energy Holding Sixteen Limited	Subsidiary	100	Yes
113	Adani Solar Energy RJ Two Private Limited	Subsidiary	100	Yes
114	Adani Renewable Energy Holding Seventeen Limited	Subsidiary	100	Yes
115	Adani Solar Energy Barmer One Limited	Subsidiary	100	Yes
116	Adani Renewable Energy Eighteen Limited	Subsidiary	100	Yes
117	Adani Renewable Energy Nineteen Limited	Subsidiary	100	Yes
118	Adani Renewable Energy Twenty Limited	Subsidiary	100	Yes
119	Adani Renewable Energy Twenty One Limited	Subsidiary	100	Yes
120	Adani Solar Energy Jodhpur Seven Limited	Subsidiary	100	Yes
121	Adani Solar Energy Jodhpur Eight Limited	Subsidiary	100	Yes
122	Adani Solar Energy Jodhpur Nine Limited	Subsidiary	100	Yes

S. No.	Name of the holding/subsidiary/associate/companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
123	Adani Solar Energy Jodhpur Ten Limited	Subsidiary	100	Yes
124	Adani Wind Energy MP One Private Limited	Subsidiary	100	Yes
125	Adani Renewable Energy Forty Five Limited	Subsidiary	50	Yes
126	Adani Renewable Energy Forty Nine Limited	Subsidiary	100	Yes
127	Adani Renewable Energy Forty Seven Limited	Subsidiary	100	Yes
128	Adani Renewable Energy Fifty One Limited	Subsidiary	100	Yes
129	Adani Renewable Energy Fifty Five Limited	Subsidiary	100	Yes
130	Adani Renewable Energy Fifty Six Limited	Subsidiary	75.5	Yes
131	Adani Renewable Energy Fifty Seven Limited	Subsidiary	100	Yes
132	Adani Renewable Energy Fifty Eight Limited	Subsidiary	100	Yes
133	Adani Renewable Energy Sixty One Limited	Subsidiary	100	Yes
134	Adani Renewable Energy Sixty Limited	Subsidiary	100	Yes
135	Adani Renewable Energy Sixty Two Limited	Subsidiary	100	Yes
136	Adani Renewable Energy Sixty Three Limited	Subsidiary	100	Yes
137	Adani Renewable Energy Sixty Four Limited	Subsidiary	50	Yes
138	Adani Renewable Energy Fifty Nine Limited	Subsidiary	100	Yes
139	Adani Renewable Energy Fifty Two Limited	Subsidiary	100	Yes
140	Adani Renewable Energy Fifty Three Limited	Subsidiary	100	Yes
141	Adani Renewable Energy Fifty Four Limited	Subsidiary	100	Yes
142	Adani Hydro Energy Five Limited	Subsidiary	100	Yes
143	Adani Hydro Energy Two Limited	Subsidiary	100	Yes
144	Adani Hydro Energy Three Limited	Subsidiary	100	Yes
145	Adani Hydro Energy One Limited	Subsidiary	100	Yes
146	Adani Hydro Energy Four Limited	Subsidiary	100	Yes
147	Adani Green Energy Sixty Five Limited	Subsidiary	100	Yes
148	Adani Green Energy Sixty Six Limited	Subsidiary	100	Yes
149	Adani Green Energy Sixty Seven Limited	Subsidiary	100	Yes
150	Adani Green Energy Sixty Nine Limited	Subsidiary	100	Yes
151	Adani Green Energy Sixty Eight Limited	Subsidiary	100	Yes
152	Adani Hydro Energy Six Limited	Subsidiary	100	Yes
153	Adani Hydro Energy Seven Limited	Subsidiary	100	Yes
154	Adani Hydro Energy Eight Limited	Subsidiary	100	Yes
155	Adani Hydro Energy Nine Limited	Subsidiary	100	Yes
156	Adani Hydro Energy Ten Limited	Subsidiary	100	Yes
157	Adani Ecogen One Limited	Subsidiary	100	Yes
158	Adani Ecogen Two Limited	Subsidiary	100	Yes
159	Adani Ecogen Three Limited	Subsidiary	100	Yes
160	Adani Hydro Energy Eleven Limited	Subsidiary	100	Yes
161	Adani Hydro Energy Twelve Limited	Subsidiary	100	Yes
162	Adani Hydro Energy Fourteen Limited	Subsidiary	100	Yes
163	Adani Hydro Energy Fifteen Limited	Subsidiary	100	Yes
164	Adani Hydro Energy Seventeen Limited	Subsidiary	100	Yes
165	Adani Hydro Energy Thirteen Limited	Subsidiary	100	Yes
166	Adani Hydro Energy Sixteen Limited	Subsidiary	100	Yes
167	Urjasetu Renewables Limited	Subsidiary	100	Yes
168	HydroBloom Power Limited	Subsidiary	100	Yes
169	Ecothrive Renewables Limited	Subsidiary	100	Yes
170	Adani Ecogen Four Limited	Subsidiary	100	Yes
171	Adani Ecogen Five Limited	Subsidiary	100	Yes
172	Adani Ecogen Eight Limited	Subsidiary	100	Yes
173	Adani Ecogen Six Limited	Subsidiary	100	Yes
174	Adani Ecogen Seven Limited	Subsidiary	100	Yes
175	Windrix Energy Limited	Subsidiary	100	Yes
176	Skyspin Energy Limited	Subsidiary	100	Yes
177	Mundra Solar Energy Limited	Associate	26	No
178	Adani Green Energy Pte Limited	Subsidiary	100	Yes
179	Adani Green Energy SL Ltd	Subsidiary	100	Yes
180	Adani Energy Holdings Limited	Subsidiary	100	Yes
181	Adani Energy Two Holdings Limited	Subsidiary	100	Yes
182	Adani Energy Cleantech Two Holdings Limited	Subsidiary	100	Yes
183	Adani Cleantech Two Limited	Subsidiary	100	Yes
184	Adani Cleantech Two Holdings Limited	Subsidiary	100	Yes
185	Adani Six Limited	Subsidiary	100	Yes
186	Adani Six A Limited	Subsidiary	100	Yes
187	Adani Seven Limited	Subsidiary	100	Yes
188	Adani Seven A Limited	Subsidiary	100	Yes
189	Adani Thirteen Limited	Subsidiary	100	Yes
190	Adani Thirteen A Limited	Subsidiary	100	Yes
191	Adani Fifteen Limited	Subsidiary	100	Yes
192	Adani Fifteen A Limited	Subsidiary	100	Yes
193	Adani Fifteen A Holdings Limited	Subsidiary	100	Yes
194	Adani Fifteen Holdings Limited	Subsidiary	100	Yes
195	Adani Seventeen Holdings Limited	Subsidiary	100	Yes
196	Adani Seventeen A Holdings Limited	Subsidiary	100	Yes
197	Adani Seventeen Limited	Subsidiary	100	Yes
198	Adani Seventeen A Limited	Subsidiary	100	Yes
199	Adani Renewable Energy Middle East Ltd	Subsidiary	100	Yes

Annexure B to BRSR

ESG Disclosures for Value Chain

The value chain disclosures have been prepared in accordance with the requirements prescribed under the SEBI Circulars dated July 12, 2023 and March 28, 2025 on BRSR Core – Framework for Assurance and ESG Disclosures for the Value Chain.

The scope of reporting encompasses domestic suppliers, each contributing more than 2% to AGEL's total purchases, with cumulative coverage up to 75% of total procurement. Collectively, these suppliers account for approximately 14% of AGEL's total procurement spend. The ESG disclosures for the value chain are based on data pertaining to FY 2024–25, i.e., the financial year preceding the reporting period. Overseas suppliers have been excluded from the reporting boundary.

Attribute		Parameter	Measurement	FY 2024-25
1	**Greenhouse gas (GHG) footprint**	Total Scope 1 emissions (sum of attributable data)	tCO_2e	7,047
		Total Scope 2 emissions (sum of attributable data)	tCO_2e	34,168
		GHG Emission (Scope 1+2)	tCO_2e	41,215
		Average GHG Emission Intensity (Scope 1+2)	tCO_2e/₹ crore	9.02
2	**Water footprint**	Total water consumption	KL	56,465
		Average Water consumption intensity	KL/₹ crore	12.36
		Water discharge by destination and level of treatment (in kilolitres)		
		(i) To Surface water		
		- No treatment	KL	3,600
		- With treatment – please specify level of treatment	KL	0
		(ii) To Ground water		
		- No treatment	KL	7,977
		- With treatment – please specify level of treatment	KL	0
		(iii) To Sea water		
		- No treatment	KL	0
		- With treatment – please specify level of treatment	KL	0
		(iv) To Sent to Third Parties		
		- No treatment	KL	0
		- With treatment – please specify level of treatment	KL	0
		(v) Others		
		- No treatment	KL	0
		- With treatment – please specify level of treatment	KL	0
		Total water discharged (in kilolitres) (i+ii+iii+iv+v)	KL	11,577

Attribute		Parameter	Measurement	FY 2024-25
3	**Energy footprint**	**From Renewable Source**		
		Total electricity consumption (A)	GJ	1,255
		Total fuel consumption (B)	GJ	0
		Energy consumption through other sources (C)	GJ	0
		Total energy consumption from Renewable Sources (A+B+C)	GJ	1,255
		From Non-Renewable Source		
		Total electricity consumption (D)	GJ	7,12,83,848
		Total fuel consumption (E)	GJ	34,76,304
		Energy consumption through other sources (F)	GJ	0
		Total energy consumption from Non-Renewable Sources (D+E+F)	GJ	7,47,60,152
		Total energy consumed (A+B+C+D+E+F)	GJ	7,47,61,407
		Average Energy intensity	GJ/₹ crore	16,367.16
4	**Embracing circularity - details related to waste management**	**Total Waste generated (in metric tonnes)**		
		Plastic waste (A)	MT	10,304
		E-waste (B)	MT	500
		Bio-medical waste (C)	MT	4
		Construction and demolition waste (D)	MT	0
		Battery waste (E)	MT	100
		Radioactive waste (F)	MT	0
		Other Hazardous waste. Please specify, if any. (G)	MT	60,008
		Other Non-hazardous waste generated (H). Please specify, if any.	MT	1,29,273
		Total (A+B + C + D + E + F + G + H)	MT	2,00,189
		Average Waste intensity	MT/₹ crore	43.83
		For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
		(i) Recycled	MT	2,121
		(ii) Re-used	MT	9
		(iii) Other recovery operations	MT	0
		Total	MT	2,130
		For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
		(i) Incineration	MT	2
		(ii) Landfilling	MT	0
		(iii) Other disposal operations	MT	1,28,516
		Total	MT	1,28,518

Attribute		Parameter	Measurement	FY 2024-25
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards wellbeing of employees and workers –cost incurred as a % of total revenue of the company	Median (%)	0.21%
			Lowest (%)	0.01%
			Highest (%)	0.57%
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)		
		Number of Permanent Disabilities	No. of zero values	4
			Range for non-zero values	0-0
		Number of Lost Time Injuries	No. of zero values	3
			Range for non-zero values	1-1
		Number of fatalities	No. of zero values	4
			Range for non-zero values	0-0
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	Median	4.03%
			Range	0.37-8.78
		Complaints on POSH		
		Total Complaints on Sexual Harassment (POSH) reported	No. of zero values	4
			Range for non-zero values	0-0
		Complaints on POSH as a % of female employees/workers	Median	0.0%
			Range	0-0
		Complaints on POSH upheld	No. of zero values	4
			Range for non-zero values	0-0
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases- Directly sourced from MSMEs/small producers and from within India	Median	20.18%
			Range	9.58-24.09
		Job creation in smaller towns –Wages paid to persons employed in smaller towns (permanent or nonpermanent/on contract) as % of total wage cost	Median	56.87
			Range	0-100
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events	No. of zero values	4
			Range for non-zero values	0-0
		Number of days of accounts payable	Median	0
			Range	0-0

Attribute		Parameter	Measurement	FY 2024-25
9	Open-ness of business	**Concentration of Purchases**		
		Purchases from trading houses as % of total purchase	No. of zero values	3
			Range for non-zero values	46.39-46.39
		Number of trading houses where purchases are made from	No. of zero values	2
			Range for non-zero values	100-232
		Purchase from top 10 trading houses as % of total purchases from trading houses	No. of zero values	2
			Range for non-zero values	67.35-94.54
		Concentration of Sales		
		Sales to dealers/distributors as % of total sales	No. of zero values	2
			Range for non-zero values	42.45-84.40
		Number of dealers/distributors to whom sales are made	No. of zero values	2
			Range for non-zero values	20-75
		Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	No. of zero values	2
			Range for non-zero values	80.7-100
		Share of RPTs in		
		Purchases (Purchases with related parties/Total Purchases)	No. of zero values	1
			Range for non-zero values	3.96-12.14
		Sales (Sales to related parties/Total Sales)	No. of zero values	2
			Range for non-zero values	12.54-100
		Loans & advances (Loans & advances given to related parties/Total loans & advances)	No. of zero values	2
			Range for non-zero values	100-100
		Investments (Investments in related parties/Total Investments made)	No. of zero values	2
			Range for non-zero values	100-100
10	Green Credits	Green Credits generated or procured	Count of non-zero values	0