



Independent Reasonable Assurance Statement to Adani Green Energy Limited on their Business Responsibility & Sustainability Report (BRSR) - FY2024-25

To the Management of Adani Green Energy Ltd., 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 FY2024-25 ("the Report"). The scope of the Report comprises the reporting periods of FY2024-25. The Report is prepared by AGEL based on SEBI's (Securities and Exchange Board of India) BRSR guidelines. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

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.

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, 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 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 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 s
- 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 Statement

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 Punjab (Mansa 1-10 MW-Solar, Mansa 2-20 MW-Solar, Bathinda 1-50 MW- Solar, Bathinda 2-50 MW- Solar) and Rajasthan (Jaisalmer Hybrid 450_O&M_Solar, Jaisalmer AEML_250_O&M_Solar) 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 2025 at AGEL's corporate office in Ahmedabad. Our assurance task was planned and carried out during Jan-May 2025. 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 2024 to 31st March of 2025 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 01 April 2024 to 31 March 2025 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



Poonam Sinha
Asst. Manager-Sustainability
Intertek India
20 May 2025



Shilpa Naryal
Head of Sustainability
Intertek South Asia & MENAP
21 May 2025

SANDEEP VIG Digitally signed
by SANDEEP VIG
Date: 2025.05.23
09:33:30 +05'30'

Sandeep Vig
Director-Business Assurance
Intertek India & MENAP

No member of the verification team (stated above) has a business relationship with Adani Green Energy Ltd. 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

SN	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 Private Limited	Subsidiary	50	Yes
3	Adani Renewable Energy (RJ) Limited	Subsidiary	50	Yes
4	Parampujya Solar Energy Private Limited	Subsidiary	50	Yes
5	Prayatna Developers Private Limited	Subsidiary	50	Yes
6	Wardha Solar (Maharashtra) Private 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	100	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

SN	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)
36	Adani Renewable Energy Forty Limited	Subsidiary	100	Yes
37	Adani Wind Energy Kutchn Two Limited	Subsidiary	100	Yes
38	Adani Renewable Energy (KA) Limited	Subsidiary	100	Yes
39	Adani Wind Energy Kutchn Six Limited	Subsidiary	100	Yes
40	Adani Renewable Energy Holding One Limited	Subsidiary	100	Yes
41	Adani Renewable Energy Holding Five Limited	Subsidiary	100	Yes
42	Adani Solar Energy Kutchn Two Private Limited	Subsidiary	100	Yes
43	Adani Solar Energy Four Limited	Subsidiary	100	Yes
44	Adani Wind Energy Kutchn One Limited	Subsidiary	100	Yes
45	Adani Wind Energy (Gujarat) Private Limited	Subsidiary	100	Yes
46	Adani Renewable Energy Holding Two Limited	Subsidiary	100	Yes
47	Adani Renewable Energy Holding Three Limited	Subsidiary	100	Yes
48	Adani Renewable Energy Park Rajasthan Limited	Joint Venture	50	Yes
49	Adani Wind Energy Kutchn Four Limited	Subsidiary	100	Yes
50	Adani Saur Urja (KA) Limited	Subsidiary	100	Yes
51	Adani Solar Energy Chitrakoot One Limited	Subsidiary	100	Yes
52	Adani Solar Energy Kutchn One Limited	Subsidiary	100	Yes
53	Adani Green Energy Two Limited	Subsidiary	100	Yes
54	Adani Wind Energy Kutchn Three Limited	Subsidiary	100	Yes
55	Adani Wind Energy Kutchn Five Limited	Subsidiary	100	Yes
56	Adani Green Energy Six Limited	Subsidiary	100	Yes
57	Adani Hybrid Energy Jaisalmer Two Limited	Subsidiary	100	Yes
58	Adani Green Energy Eight Limited	Subsidiary	100	Yes
59	Adani Hybrid Energy Jaisalmer Three Limited	Subsidiary	50	Yes
60	Adani Renewable Energy Holding Eleven Limited	Subsidiary	100	Yes
61	Adani Renewable Energy Holding Six Limited	Subsidiary	100	Yes
62	Adani Green Energy Fifteen Limited	Subsidiary	100	Yes
63	Adani Hybrid Energy Jaisalmer Four Limited	Subsidiary	100	Yes
64	RSEPL Renewable Energy One Limited	Subsidiary	100	Yes
65	Adani Hybrid Energy Jaisalmer One Limited	Subsidiary	100	Yes
66	Adani Solar Energy Jodhpur Two Limited	Subsidiary	100	Yes
67	Adani Renewable Energy Holding Fifteen Limited	Subsidiary	100	Yes
68	Adani Renewable Energy Holding Twelve Limited	Subsidiary	100	Yes
69	Adani Renewable Energy One Limited	Subsidiary	100	Yes
70	Adani Renewable Energy Four Limited	Subsidiary	100	Yes
71	Adani Renewable Energy Five Limited	Subsidiary	100	Yes
72	Adani Renewable Energy Six Limited	Subsidiary	100	Yes

SN	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)
73	Adani Renewable Energy Seven Limited	Subsidiary	100	Yes
74	Adani Renewable Energy Eight Limited	Subsidiary	100	Yes
75	Adani Solar Energy AP One Limited	Subsidiary	100	Yes
76	Adani Solar Energy AP Two Limited	Subsidiary	100	Yes
77	Adani Solar Energy AP Three Limited	Subsidiary	100	Yes
78	Adani Solar Energy AP Four Limited	Subsidiary	100	Yes
79	Adani Solar Energy AP Five Limited	Subsidiary	100	Yes
80	Surajkiran Solar Technologies Limited	Subsidiary	100	Yes
81	Spinel Energy & Infrastructure Limited	Subsidiary	100	Yes
82	Surajkiran Renewable Resources Limited	Subsidiary	100	Yes
83	Adani Solar Energy Jodhpur Three Limited	Subsidiary	100	Yes
84	Adani Solar Energy AP Six Private Limited	Subsidiary	100	Yes
85	Adani Solar Energy Jodhpur Four Limited	Subsidiary	100	Yes
86	Adani Solar Energy Jodhpur Five Limited	Subsidiary	100	Yes
87	Adani Solar Energy KA Nine Private Limited	Subsidiary	100	Yes
88	Adani Solar Energy AP Seven Private Limited	Subsidiary	100	Yes
89	Adani Renewable Energy Forty One Limited	Subsidiary	100	Yes
90	Adani Renewable Energy Forty Two Limited	Subsidiary	100	Yes
91	Adani Renewable Energy Forty Three Limited	Subsidiary	100	Yes
92	Adani Renewable Energy Forty Four Limited	Subsidiary	100	Yes
93	Adani Renewable Energy (MH) Limited	Subsidiary	100	Yes
94	Adani Renewable Energy Holding Seven Limited	Subsidiary	100	Yes
95	Adani Green Energy Sixteen Limited	Subsidiary	100	Yes
96	Adani Renewable Energy Holding Eight Limited	Subsidiary	100	Yes
97	Adani Hybrid Energy Jaisalmer Five Limited	Subsidiary	100	Yes
98	Dinkar Technologies Limited	Subsidiary	100	Yes
99	Vento Energy Infra Limited	Subsidiary	100	Yes
100	Wind One Renergy Limited	Subsidiary	100	Yes
101	Wind Three Renergy Limited	Subsidiary	100	Yes
102	Wind Five Renergy Limited	Subsidiary	100	Yes
103	Adani Renewable Energy Devco Private Limited	Subsidiary	100	Yes
104	Adani Solar Energy RJ One Private Limited	Subsidiary	100	Yes
105	Adani Solar Energy AP Eight Private Limited	Subsidiary	100	Yes
106	Adani Renewable Energy Fifteen Private Limited	Subsidiary	100	Yes
107	Adani Renewable Energy Holding Nineteen Private Limited	Subsidiary	100	Yes
108	Adani Solar Energy Jaisalmer One Private Limited	Subsidiary	100	Yes

SN	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)
109	Adani Renewable Energy Sixteen Private Limited	Subsidiary	100	Yes
110	Adani Renewable Energy Twelve Private Limited	Subsidiary	100	Yes
111	Adani Solar Energy Jaisalmer Two Private Limited	Subsidiary	100	Yes
112	Adani Renewable Energy Fourteen Private Limited	Subsidiary	100	Yes
113	Adani Renewable Energy Holding Eighteen Limited	Subsidiary	100	Yes
114	Adani Solar Energy Jodhpur Six Private Limited	Subsidiary	100	Yes
115	Adani Renewable Energy Holding Sixteen Limited	Subsidiary	100	Yes
116	Adani Solar Energy RJ Two Private Limited	Subsidiary	100	Yes
117	Adani Renewable Energy Holding Seventeen Limited	Subsidiary	100	Yes
118	Adani Solar Energy Barmer One Private Limited	Subsidiary	100	Yes
119	Adani Renewable Energy Eighteen Private Limited	Subsidiary	100	Yes
120	Adani Renewable Energy Nineteen Private Limited	Subsidiary	100	Yes
121	Adani Renewable Energy Twenty Private Limited	Subsidiary	100	Yes
122	Adani Renewable Energy Twenty One Private Limited	Subsidiary	100	Yes
123	Adani Solar Energy Jodhpur Seven Private Limited	Subsidiary	100	Yes
124	Adani Solar Energy Jodhpur Eight Private Limited	Subsidiary	100	Yes
125	Adani Solar Energy Jodhpur Nine Private Limited	Subsidiary	100	Yes
126	Adani Solar Energy Jodhpur Ten Private Limited	Subsidiary	100	Yes
127	Adani Wind Energy MP One Private Limited	Subsidiary	100	Yes
128	Adani Renewable Energy Forty Five Limited	Subsidiary	50	Yes
129	Adani Renewable Energy Forty Nine Limited	Subsidiary	100	Yes
130	Adani Renewable Energy Forty Seven Limited	Subsidiary	100	Yes
131	Adani Renewable Energy Fifty One Limited	Subsidiary	100	Yes
132	Adani Renewable Energy Fifty Five Limited	Subsidiary	100	Yes
133	Adani Renewable Energy Fifty Six Limited	Subsidiary	75.5	Yes
134	Adani Renewable Energy Fifty Seven Limited	Subsidiary	100	Yes
135	Adani Renewable Energy Fifty Eight Limited	Subsidiary	100	Yes
136	Adani Renewable Energy Sixty One Limited	Subsidiary	100	Yes
137	Adani Renewable Energy Sixty Limited	Subsidiary	100	Yes
138	Adani Renewable Energy Sixty Two Limited	Subsidiary	100	Yes
139	Adani Renewable Energy Sixty Three Limited	Subsidiary	100	Yes
140	Adani Renewable Energy Sixty Four Limited	Subsidiary	50	Yes
141	Adani Renewable Energy Fifty Nine Limited	Subsidiary	100	Yes
142	Adani Renewable Energy Fifty Two Limited	Subsidiary	100	Yes
143	Adani Renewable Energy Fifty Three Limited	Subsidiary	100	Yes
144	Adani Renewable Energy Fifty Four Limited	Subsidiary	100	Yes
145	Adani Hydro Energy Five Limited	Subsidiary	100	Yes

SN	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)
146	Adani Hydro Energy Two Limited	Subsidiary	100	Yes
147	Adani Hydro Energy Three Limited	Subsidiary	100	Yes
148	Adani Hydro Energy One Limited	Subsidiary	100	Yes
149	Adani Hydro Energy Four Limited	Subsidiary	100	Yes
150	Adani Green Energy Sixty Five Limited	Subsidiary	100	Yes
151	Adani Green Energy Sixty Six Limited	Subsidiary	100	Yes
152	Adani Green Energy Sixty Seven Limited	Subsidiary	100	Yes
153	Adani Green Energy Sixty Nine Limited	Subsidiary	100	Yes
154	Adani Green Energy Sixty Eight Limited	Subsidiary	100	Yes
155	Mundra Solar Energy Limited	Associate	26	Yes
156	Adani Green Energy Pte Limited	Subsidiary	100	Yes
157	Adani Cleantech Two Limited	Subsidiary	100	Yes
158	Adani Cleantech Two Holdings Limited	Subsidiary	100	Yes
159	Adani Six Limited	Subsidiary	100	Yes
160	Adani Six A Limited	Subsidiary	100	Yes
161	Adani Seven Limited	Subsidiary	100	Yes
162	Adani Seven A Limited	Subsidiary	100	Yes
163	Adani Thirteen Limited	Subsidiary	100	Yes
164	Adani Thirteen A Limited	Subsidiary	100	Yes
165	Adani Fifteen Limited	Subsidiary	100	Yes
166	Adani Fifteen A Limited	Subsidiary	100	Yes
167	Adani Seventeen Limited	Subsidiary	100	Yes
168	Adani Seventeen A Limited	Subsidiary	100	Yes
169	Adani Energy Cleantech Two Holdings Limited	Subsidiary	100	Yes
170	Adani Fifteen A Holdings Limited	Subsidiary	100	Yes
171	Adani Seventeen A Holdings Limited	Subsidiary	100	Yes
172	Adani Energy Two Holdings Limited	Subsidiary	100	Yes
173	Adani Fifteen Holdings Limited	Subsidiary	100	Yes
174	Adani Seventeen Holdings Limited	Subsidiary	100	Yes
175	Adani Energy Holdings Limited	Subsidiary	100	Yes
176	Adani Green Energy SL Ltd	Subsidiary	100	Yes