

## Directors' Report

### Dear Shareholders,

Your Directors are pleased to present the 10<sup>th</sup> Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2025 ("FY 2024-25/ FY25").

### Financial Performance

The Audited Financial Statements of your Company as on March 31, 2025, 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").

(₹ in crore)

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	11,212	9,220	19,613	12,001
Other Income	1,199	1,240	1,123	870
Foreign Exchange gain/ (loss) (net)	11	61	13	56
<b>Total Income</b>	<b>12,422</b>	<b>10,521</b>	<b>20,749</b>	<b>12,927</b>
Cost of Material Sold	1,440	1,187	19,346	13,682
Changes in inventories	-	-	(1,501)	(2,103)
Employee Benefit Expenses	128	77	79	42
Depreciation and Amortisation Expenses	2,498	1,903	61	30
Finance Cost	5,492	5,088	1,749	1,521
Other Expenses	767	638	176	175
<b>Total Expenditure</b>	<b>10,325</b>	<b>8,893</b>	<b>19,910</b>	<b>13,347</b>
<b>Profit / (Loss) before exceptional items and tax</b>	<b>2,097</b>	<b>1,628</b>	<b>839</b>	<b>(420)</b>
Exceptional items	(326)	(246)	(77)	(71)
<b>Profit / (Loss) before tax</b>	<b>1,771</b>	<b>1,382</b>	<b>762</b>	<b>(491)</b>
Tax Expense	214	411	108	55
<b>Profit / (Loss) before share in Joint Venture and tax</b>	<b>1,557</b>	<b>971</b>	<b>654</b>	<b>(546)</b>
Share of Profit / (Loss) from Joint Venture (net of tax)	444	289	-	-
<b>Net Profit / (Loss) for the year</b>	<b>2,001</b>	<b>1,260</b>	<b>654</b>	<b>(546)</b>
<b>Other Comprehensive income / (loss) (net of tax)</b>	<b>59</b>	<b>(6)</b>	<b>60</b>	<b>50</b>
<b>Total Comprehensive Income / (loss) for the year</b>	<b>2,060</b>	<b>1,254</b>	<b>714</b>	<b>(496)</b>

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 ₹ 11,212 Crore during the financial year 2024-25 (FY 2024-25) compared to ₹ 9,220 Crore in the corresponding previous financial year.

During the year, your Company generated earnings before interest, depreciation and tax (EBIDTA) of ₹ 10,088 Crore compared to ₹ 8,619 Crore in the previous year.

Net profit for the FY 2024-25 is ₹ 2,001 Crore as compared to ₹ 1,260 Crore in the previous financial year.

Earnings per share stood at ₹ 8.37 on diluted basis on face value of ₹ 10/- each.

## Operational Highlights:

Adani Green Energy Limited ("Adani Green" / "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. Adani Green currently has an operating renewable portfolio of 14.2 GW, the largest in India, spread across 12 states. Adani Green 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 50 GW by 2030 aligned to India's decarbonization goals. Adani Green is focused on leveraging technology to reduce the Levelized Cost of Energy (LCOE) in pursuit of enabling largescale adoption of affordable clean energy. Adani Green's 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.

- Operational capacity increased by 30% YoY to 14.2 GW.
- Sale of Energy increased by 28% YoY at 27,969 million units in FY25 vs. 21,806 million units in FY24.
- Solar portfolio capacity utilization factor (CUF) at 24.8% backed by 99.5% plant availability.
- Wind portfolio CUF at 27.2% backed by 95.9% plant availability.
- Hybrid portfolio CUF at 39.5% backed by 99.6% plant availability.

## Standalone Financial Results:

Your Company has recorded revenue from operations to the tune of ₹ 19,613 Crore during the FY 2024-25 compared to ₹ 12,001 Crore in the corresponding previous financial year.

Net profit for the FY 2024-25 is ₹ 654 Crore as compared to loss of ₹ 546 Crore in the previous financial year.

Earnings per share stood at ₹ 3.74 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 Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on your Company's website on

<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Dividend-Distribution-Policy.pdf>

### 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 FY25, after all appropriations and adjustments, was ₹ (286) crore.

## Share Capital

During the year under review, there was no change in the authorized and paid-up share capital of your Company. The equity authorized share capital of your Company is ₹ 2,500 crore and paid-up equity share capital of your Company is ₹ 1,584.03 crore.

### Raising of funds by issuance of Warrants convertible into Equity Shares on a private placement basis

Pursuant to the shareholders' approval received at the Extra-ordinary General Meeting held on January 18, 2024, your Company has issued 6,31,43,677 warrants at a price of INR 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 INR 10/- each to Ardour Investment Holding Ltd, 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 and the funds received from proceeds of warrants were fully utilized as per the Objects stated in the Offer Document.

## Redemption of USD 750 Million Holdco Notes

During the year under review, your Company redeemed all outstanding USD 750 million 4.375% Holdco Notes due on September 08, 2024.

## Corporate Restructuring

### a) Scheme of Arrangement by the subsidiaries under the approval of the office of Regional Director of Ministry of Corporate Affairs

The Hon'ble Regional Director, North Western Region, Ahmedabad, vide its order dated February 27, 2025, approved the Scheme of Arrangement for amalgamation of Adani Renewable Energy Forty Eight Limited into Adani Green Energy Twenty Five B Limited (which was holding 100% shares of Adani Renewable Energy Forty Eight Limited). The Scheme, with the appointed date as December 10, 2024, was made effective from March 04, 2025.

Adani Green Energy Twenty Five B Limited is a step-down wholly-owned subsidiary of your Company. There is no change in the interest of your Company upon this merger coming into effect.

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

A Composite Scheme of Arrangement, among Adani Wind Energy (Gujarat) Private Limited, Surajkiran Solar Technologies Limited, Surajkiran Renewable Resources Limited ("Transferor Companies"), Adani Wind Energy Kutchh One Limited ("Demerged Company") and Spinel Energy & Infrastructure Limited ("Transferee Company / Resulting Company") and their respective shareholders and creditors, has been filed before the Hon'ble National Company Law Tribunal, Ahmedabad Bench. The Composite Scheme is under process of approval at Hon'ble NCLT. Upon the Scheme coming into effect, the Transferor Companies will stand dissolved and that the Demerged Undertaking of the Demerged Company will stand transferred and vested into the Resulting Company. Since the Transferor Companies, Demerged Company and Transferee Company / Resulting Company are wholly-owned subsidiaries of the Company, there will be no change in the interest of your Company upon this merger coming into effect.

## 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 FY25 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, the 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 Sixty Four Limited	100%	50%
Adani Renewable Energy Fifty Six Limited	100%	50%

### B) Composite Scheme of Arrangement has been filed by the subsidiaries before Hon'ble National Company Law Tribunal, bench at Ahmedabad. Upon the Composite Scheme coming into effect, following wholly-owned subsidiaries of the Company will stand amalgamated into other Wholly-owned subsidiary of the Company:

Transferor Company	Transferee Company
Transferor Company	Adani Wind Energy (Gujarat) Private Limited
	Surajkiran Solar Technologies Limited
	Surajkiran Renewable Resources Limited
Transferee Company	Spinel Energy & Infrastructure Limited (proposed to be renamed as Adani Wind Energy (Gujarat) Limited upon Composite Scheme of Arrangement coming into effect)

**C) Following step-down subsidiary of the Company was amalgamated into other step-down subsidiary of the Company:**

Transferor Company	Transferee Company
Transferor Company	Adani Renewable Energy Forty Eight Limited
Transferee Company	Adani Green Energy Twenty Five B Limited

**D) Following Companies were incorporated as wholly-owned stepdown subsidiaries:**

- Adani Hydro Energy One Limited
- Adani Hydro Energy Two Limited
- Adani Hydro Energy Three Limited
- Adani Hydro Energy Four Limited
- Adani Hydro Energy Five Limited
- Adani Green Energy Sixty Five Limited
- Adani Green Energy Sixty Six Limited
- Adani Green Energy Sixty Seven Limited
- Adani Green Energy Sixty Eight Limited
- Adani Green Energy Sixty Nine Limited

**E) Following overseas step-down subsidiaries of the Company were struck-off and thereafter dissolved:**

- Adani Ten Limited
- Adani Ten A Limited
- Adani Ten A Holdings Limited
- Adani Ten Holdings Limited
- Adani Cleantech One Limited
- Adani Cleantech One Holdings Limited
- Adani Energy Cleantech One Holdings Limited
- Adani Energy One Holdings Limited
- Adani Cleantech Three Limited
- Adani Cleantech Three Holdings Limited
- Adani Energy Cleantech Three Holdings Limited
- Adani Energy Three Holdings Limited
- Adani Four Limited
- Adani Four A Limited
- Adani Four A Holdings Limited

- Adani Four Holdings Limited
- Adani Nine Limited
- Adani Nine A Limited
- Adani Nine A Holdings Limited
- Adani Nine Holdings Limited
- Adani Wind India Limited
- Adani Wind One Limited
- Adani Wind India Holdings Limited
- Adani Energy Global Wind Holdings Limited

**F) Following overseas step-down subsidiaries of the Company were dissolved:**

- Adani Five Limited
- Adani Five A Limited
- Adani Five A Holdings Limited
- Adani Five Holdings Limited

**G) Following overseas step-down subsidiaries of the Company were sold / disposed-off:**

- Phuoc Minh Renewables Pte. Ltd. (formerly known as Adani Phuoc Minh Renewables Pte Ltd)
- Phuoc Minh Wind Pte. Ltd. (formerly known as Adani Renewable Pte Ltd)
- Adani Phuoc Minh Wind Power Joint Stock Company (formerly known as Adani Phuoc Minh Wind Power Company Limited)
- Phuoc Minh Solar Pte. Ltd. (formerly known as Adani Green Energy (Vietnam) Pte. Limited)
- Adani Phuoc Minh Solar Power Joint Stock Company (formerly known as Adani Phuoc Minh Solar Power Company Limited)

**H) Following subsidiaries / step-down subsidiaries of the Company were voluntarily struck-off:**

- Adani Renewable Energy Twenty Two Private Limited
- Adani Renewable Energy Twenty Three Private Limited
- Adani Renewable Energy Twenty Five Private Limited
- Adani Renewable Energy Twenty Six Private Limited
- Adani Renewable Energy Twenty Seven Private Limited

- Adani Renewable Energy Twenty Eight Private Limited
- Adani Renewable Energy Twenty Nine Private Limited
- Adani Renewable Energy Thirty Private Limited
- Adani Renewable Energy Thirty One Private Limited
- Adani Renewable Energy Thirty Two Private Limited
- Adani Renewable Energy Thirty Three Private Limited
- Adani Renewable Energy Thirty Four Private Limited
- Adani Renewable Power LLP

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](http://www.adanigreenenergy.com)).

### Material Subsidiary

Based on Financial Statement as on March 31, 2025, 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 Board of Directors of the Company has, in its meeting held on April 28, 2025, approved the alteration to the Articles of Association of the Company with respect to deletion of the common seal clause, which shall be subject to approval of the shareholders at the ensuing Annual General Meeting ("AGM"). More details of proposed changes in the Articles of Association of the Company are disclosed in the notice calling the 10<sup>th</sup> AGM, which forms part of this Integrated Annual Report.

### Directors and Key Managerial Personnels

As of March 31, 2025, 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, there was no change in the Directorships.

The following changes took place in the Key Managerial Personnel who were also categorized as Senior Management Personnel:

#### Appointment:

The Board of Directors at its meeting held on December 30, 2024 appointed Mr. Ashish Khanna as the Chief Executive Officer (CEO) of the Company, and who has assumed his role as CEO effective April 01, 2025.

Mr. Saurabh Shah was appointed as the Chief Financial Officer of the Company, effective from October 01, 2024.

**Cessation:**

Mr. Amit Singh stepped down from his position as CEO of the Company, effective March 31, 2025.

Mr. Phuntsok Wangyal ceased to be the Chief Financial Officer of the Company, with effect from the closure of the business hours on September 30, 2024.

**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. Gautam S. Adani (DIN: 00006273) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The Board, on recommendation of Nomination and Remuneration Committee of the Company, recommends the re-appointment of Mr. Gautam S. Adani as Director for your approval.

Further, the Members at the 6<sup>th</sup> Annual General Meeting of the Company held on July 13, 2021, approved the appointment of Mr. Vneet S. Jaain (DIN: 00053906) as Managing Director and Mr. Raminder Singh Gujral (DIN: 07175393) as Independent Director (Non-Executive) of the Company to hold office for a period of 5 (five) consecutive years w.e.f. July 10, 2020.

Accordingly, the term of appointment of Mr. Jaain as Managing Director and Mr. Gujral as Independent Director of the Company is set to expire on July 09, 2025.

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 28, 2025 approved the re-appointment of Mr. Vneet S. Jaain as Managing Director for an additional term of 5 (five) years and approved the appointment of Mr. Raminder Singh Gujral as Independent Director (Non-Executive) for the second term of 3 (three) years, both, effective from July 10, 2025, which shall be 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:**

As on the date of this report, following are the Key Managerial Personnel ("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, 2025, 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 9 (nine) 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.

### Independent Directors' Meeting

The Independent Directors met on March 28, 2025, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and 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 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 FY25.

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 March 28, 2025. The suggestions were considered by the Board to optimize the effectiveness and functioning of the Board and its committees.

### 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 at

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

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 of Directors. 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 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)

The details of the CSR Committee 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 at <https://www.adanigreenenergy.com/investors/corporate-governance>.

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

The Chief Financial Officer of your Company has certified that CSR spends of your Company for FY25 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 at <https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Code-of-Conduct.pdf>

### Business Responsibility & Sustainability Report (BRSR)

In accordance with the SEBI Listing Regulations, the BRSR for the FY25, 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, 2025 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. Prior approvals are also being obtained for related party transactions which are long-term in nature and are being placed for noting by Audit Committee on yearly basis, in compliance of requirements of SEBI Listing Regulations.

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 FY25 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 in the Extra Ordinary General Meeting held on September 25, 2024 and through Postal Ballot on January 31, 2025 (last date of e-voting).

The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link:

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

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

Pursuant to the provisions of 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 Statutory Auditors of the Company for the second term to hold office till the conclusion of the AGM of the Company to be held in the calendar year 2026 and M/s. S R B C LLP, Chartered Accountants (Firm Registration No.: 324982E/E300003) were appointed as Joint Statutory Auditors of the Company to hold office till the conclusion of the AGM of the Company to be held in the calendar year 2026. In accordance with the provisions of the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM.

The Statutory Auditors have confirmed that they are not disqualified to 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 LLP, Statutory Auditors of your Company attended the previous AGM of your Company held on June 25, 2024.

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.

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

### Secretarial Auditors and Secretarial Auditors' Report

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board had re-appointed M/s. Chirag Shah & Associates, Practising Company Secretaries, to undertake the Secretarial Audit of your Company for FY25. The Secretarial Audit Report for the year under review is provided as **Annexure-B** of this report. The Secretarial Audit Report for FY25 is unqualified and does not contain any observation.

Further, pursuant to amended Regulation 24A of SEBI Listing Regulations, M/s. Chirag Shah & Associates ("CSA"), Company Secretaries in Practice, (Peer Review Number: 6543/2025), as the Secretarial Auditors of the Company for a period of five consecutive financial years from 2025-26 to 2029-30. The appointment is subject to

shareholders' approval at the AGM. M/s. Chirag Shah & Associates have confirmed that they are not disqualified to be appointed as a Secretarial Auditors and are eligible to hold office as Secretarial Auditors of your Company.

### 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, to the Audit Committee, as required under Section 143(12) of the Act.

### Particulars of Employees

Your Company had 1,296 (consolidated basis) employees as of March 31, 2025.

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 includes 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.

All new employees go through a detailed personal orientation on POSH Policy adopted by your Company.

### 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 at:

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

During the year under review, 1 (one) complaint was reported under the whistle blower policy. Details of the complaint and investigation report were placed before the Audit Committee for its noting.

### 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

Neither the Chairman nor the Managing Director / Executive Director nor CEO of your Company received any remuneration or commission from any of the subsidiaries of your Company.

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events of these nature during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (Including sweat equity shares) to employees of your Company under any scheme.

3. Significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.
4. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by your Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act).
5. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
6. One time settlement of loan was obtained from the Banks or Financial Institutions.
7. Revision of 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, Maritime Boards, 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 28, 2025

## 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]	<a href="#">Click here for Policy</a>
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]	<a href="#">Click here for Policy</a>
3	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations]	<a href="#">Click here for Policy</a>
4	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	<a href="#">Click here for Policy</a>
5	Familiarization Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
6	Policy for Related Party Transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	<a href="#">Click here for Policy</a>
7	Policy on Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
8	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
9	Website Content Archival Policy [SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
10	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
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]	<a href="#">Click here for Policy</a>
12	CSR Policy [Section 135 of the Act]	<a href="#">Click here for Policy</a>
13	Dividend Distribution [Regulation 43A of the SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
14	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
15	Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
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]	<a href="#">Click here for Policy</a>

## Annexure – B to the Directors' Report

### FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**Adani Green Energy Limited**  
Adani Corporate House,  
Shantigram Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar,  
Ahmedabad 382421

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 (CIN: L40106GJ2015PLC082007)** (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, 2025**, 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 herein after. 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, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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. 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: **Not Applicable to the Company during the audit period;**
  - 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. 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 (Buyback of Securities) Regulations, 2018: **Not Applicable to the Company during the audit period;**
  - i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('SEBI LODR');

(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, during the reporting period, the Company became aware of an indictment filed by United States Department of Justice (US DOJ) in the United States District Court for the Eastern District of New York against two of the executive directors and one of the non-executive directors of the Company, and a civil complaint by Securities and Exchange Commission (US SEC), against one executive director and one non-executive director of the Company. The Company has not been named as Defendant in the indictment and civil complaint. In this respect, the Company has also submitted and clarified to the National Stock Exchange of India and Bombay Stock Exchange in response to queries raised by them. Based on our verification of the documents, records and filings made by the Company, we report that the Company has made appropriate disclosures, as were required under the SEBI LODR.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on 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. In Certain cases, the shorter notice was given for meetings and the consent of all directors were taken for the same.

Majority decision is carried through while the dissenting members' views, if any, 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 under review, following special resolutions have been passed -

1. To approve the payment of commission to the non-executive director(s) including Independent Director(s) of the Company.

Place: Ahmedabad  
Date: April 28, 2025

**Raimeen Maradiya**  
Partner  
Chirag Shah and Associates  
FCS No. 11283  
C P No.: 17554  
UDIN: F011283G000221790  
Peer Review Cert. 6543/2025

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 382421

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.

Place: Ahmedabad  
Date: April 28, 2025

**Raimeen Maradiya**  
Partner  
Chirag Shah and Associates  
FCS No. 11283  
C P No.: 17554  
UDIN: F011283G000221790  
Peer Review Cert. 6543/2025

## 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 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2024-25:**

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
<b>Executive Directors<sup>4</sup>:</b>		
Mr. Vneet S. Jaain, Managing Director	57.64:1	6.95
Mr. Sagar R. Adani, Executive Director	38.46:1	50.00
<b>Non-Executive Non-Independent Directors</b>		
Mr. Gautam S. Adani, Chairman	-	-
Mr. Rajesh S. Adani	-	-
<b>Non-Executive Nominee Directors</b>		
Dr. Sangkaran Ratnam	-	-
<b>Non-Executive Independent Directors<sup>5</sup></b>		
Mr. Raminder Singh Gujral	2.52:1	-
Mr. Dinesh Kanabar	2.70:1	-
Mr. Romesh Sobti	2.52:1	-
Mrs. Neera Saggi	2.75:1	-
Dr. Anup Shah	2.77:1	-
<b>Key Managerial Personnel<sup>4</sup>:</b>		
Mr. Amit Singh <sup>1</sup>	41.74:1	10.00
Mr. Phuntsok Wangyal <sup>2</sup>	10.15:1	-
Mr. Saurabh Shah <sup>3</sup>	2.67:1	-
Mr. Pragnesh Darji	2.29:1	22.59

1. Ceased to be Chief Executive Officer w.e.f. March 31, 2025
2. Ceased to be Chief Financial Officer w.e.f. September 30, 2024
3. Appointed as Chief Financial Officer w.e.f. October 01, 2024
4. Excluding performance based variable incentive
5. Reflects sitting fees and commission

- ii) **The percentage increase in the median remuneration of employees in the financial year: 16.9%** (including one-time variable pay transition)
- iii) **The number of permanent employees on the rolls of Company as on March 31, 2025: 1,247**
- 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: 16.9%
  - Average increase in remuneration of KMPs: 20.07%
  - 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.  
 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 our 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 fresh water consumption per unit of generation (0.015 kl/MWh) in FY 2024-25 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. Gri availability for FY 25 was ~100%.

- Institutionalized project management practices through collaborative platform and robotic process automation.
- Developed solar weather resource prediction intelligence for longer-term decision-making leveraging complex physical, statistical and hybrid models.
- Established cybersecurity excellence through a dedicated organization and best practices.
- Pollution control & GHG emission reduction: 99.8% less emission Intensity per unit of generation (0.0014 GHG tCO<sub>2</sub> / MWh) in FY 2024-25 v/s Indian grid average of 0.727 tCO<sub>2</sub> / MWh.
- Cumulative CO<sub>2</sub> emission avoided by Adani Green is higher than Romania's annual CO<sub>2</sub> emissions in 2023.

##### 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 the Company are connected with state / central transmission utilities, the 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 experience 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.

- 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.
  - 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.
  - Your Company has also developed AI-based platform to reduce generation losses by analyzing daily string performance and sending automatic alerts with location pins for under-performing assets. This will help your Company to have early detection of issues at string level.
  - 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.
  - The entire portfolio has been monitored by the in-house team of plant technicians, engineers and subject matter experts. A renewable power plant may on the face of it seem simple to operate, the sun shines or the wind blows and the power is generated but the challenge lies in how deep and granular the data monitoring & analysis can go so as to pick up the smallest possible fault, in the generating component and rectify them on time so that the plant keeps operating at the most optimal level possible every single day.
  - Some of the recent achievements includes: ISO 27001 Re-certification, completion of Data flow analysis Project, Updated / replacement of end of life switches & reuters, 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 us to control and monitor internal and external devices
- 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 2024-25	FY 2023-24
Foreign exchange earned	8.06	-
Foreign exchange outgo	9,252.59	7,638.90

## Annexure – E to the Directors' Report

### Annual Report on Corporate Social Responsibility (CSR) Activities to be included in Board's Report for Financial Year 2024-25

#### 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 carried out/got implemented its CSR activities/projects through Adani Foundation and other such 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. 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.

The details are available at:

<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/CSR-Policy.pdf>

#### 4. 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): ₹ (204.24) crore  
(on standalone basis)
- (b) Two percent of average net profit of the company as per section 135(5): ₹ (4.08) 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
6. (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:

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)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Nil		-		-	

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

SN	Particulars	Amount (₹ in Cr.)
(i)	Two percentage of average net profit of the company as per section 135(5)	₹ (4.08)
(ii)	Total amount spent for the Financial Year	₹ Nil
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	₹ Nil
(v)	Amount available for set off in the succeeding Financial Years [(iii)-(iv)]	₹ Nil

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

1	2	3	4	5	6		7	8
SN	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
					Amount (in ₹)	Date of Transfer		
1	2023-24				NIL			
2	2022-23							
3	2021-22							

**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**

**Vneet S. Jaain**  
 Managing Director  
 DIN: 00053906

**Anup Shah**  
 Chairperson CSR Committee  
 DIN: 00293207