

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 10th 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
Total Income	12,422	10,521	20,749	12,927
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
Total Expenditure	10,325	8,893	19,910	13,347
Profit / (Loss) before exceptional items and tax	2,097	1,628	839	(420)
Exceptional items	(326)	(246)	(77)	(71)
Profit / (Loss) before tax	1,771	1,382	762	(491)
Tax Expense	214	411	108	55
Profit / (Loss) before share in Joint Venture and tax	1,557	971	654	(546)
Share of Profit / (Loss) from Joint Venture (net of tax)	444	289	-	-
Net Profit / (Loss) for the year	2,001	1,260	654	(546)
Other Comprehensive income / (loss) (net of tax)	59	(6)	60	50
Total Comprehensive Income / (loss) for the year	2,060	1,254	714	(496)

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).

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 10th 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 6th 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]	Click here for Policy
2	Policy for procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information [Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy
3	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy
4	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	Click here for Policy
5	Familiarization Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	Click here for Policy
6	Policy for Related Party Transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	Click here for Policy
7	Policy on Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	Click here for Policy
8	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	Click here for Policy
9	Website Content Archival Policy [SEBI Listing Regulations]	Click here for Policy
10	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	Click here for Policy
11	Nomination and Remuneration Policy of Directors, KMP and other Employees [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	Click here for Policy
12	CSR Policy [Section 135 of the Act]	Click here for Policy
13	Dividend Distribution [Regulation 43A of the SEBI Listing Regulations]	Click here for Policy
14	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	Click here for Policy
15	Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]	Click here for Policy
16	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders [Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy

Annexure – B to the Directors' Report

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 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
Executive Directors⁴:		
Mr. Vneet S. Jaain, Managing Director	57.64:1	6.95
Mr. Sagar R. Adani, Executive Director	38.46:1	50.00
Non-Executive Non-Independent Directors		
Mr. Gautam S. Adani, Chairman	-	-
Mr. Rajesh S. Adani	-	-
Non-Executive Nominee Directors		
Dr. Sangkaran Ratnam	-	-
Non-Executive Independent Directors⁵		
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	-
Key Managerial Personnel⁴:		
Mr. Amit Singh ¹	41.74:1	10.00
Mr. Phuntsok Wangyal ²	10.15:1	-
Mr. Saurabh Shah ³	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 tCO₂ / MWh) in FY 2024-25 v/s Indian grid average of 0.727 tCO₂ / MWh.
- Cumulative CO₂ emission avoided by Adani Green is higher than Romania's annual CO₂ 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

Management Discussion & Analysis

Economic Overview



Global Economic Overview

In 2024, the world economy grew 3.3% maintaining the pace of growth amidst ongoing geopolitical tensions. The growth was not uniform across countries with robust momentum in the US in contrast to slower growth witnessed in the Euro region. Global disinflation continued, with progress stalling in some countries and elevated inflation continued in a few cases.

Global Real GDP Growth by Region (%)

Region	Actual	Projections	
	2024	2025	2026
Global economy	3.3	2.8	3.0
Advanced economies	1.8	1.4	1.5
Emerging markets and developing economies	4.3	3.7	3.9

Global growth in 2025 and 2026, is projected at 2.8% and 3% respectively, led by the swift escalation of trade tensions and extremely high levels of policy uncertainty. The recent US tariffs, led by change in administration, on Canada, Mexico, and China, along with retaliatory actions from these nations, could disrupt global trade, drive inflation, and slow economic growth. High global policy uncertainty could undercut investor confidence and constrain financing flows.

To move forward effectively, it is essential to have clarity and coordination. Nations should work collaboratively to create a stable and predictable trade environment, facilitate debt restructuring, and tackle common challenges. Simultaneously, they need to address domestic policies and structural imbalances to ensure their internal economic stability. This approach will help balance growth and inflation trade-offs, rebuild financial buffers, enhance medium-term growth prospects, and reduce global economic imbalances.

(Source: IMF World Economic Outlook April 2025; World Bank Global Economic Prospect, January 2025; Internal analysis)



Indian Economic Overview

According to the Second Advance Estimates of GDP, India's GDP growth is estimated at 6.5% in FY 2024-25. Manufacturing, services and infrastructure investment sectors witnessed good traction. Strong export growth was seen in pharmaceuticals, textiles and engineering goods. Slower GDP growth in the first half of the year is attributable to lower industrial activity. Election uncertainties in the first quarter followed by modest activity in construction and manufacturing in the subsequent quarter due to weather-related disruptions led to weaker-than-expected gross fixed capital formation. The RBI reduced the repo rate by 25 basis points to 6.25% on February 7, 2025, marking the first rate cut since May 2020, and another 25 basis points to 6% on April 7, 2025. These rate cuts are aimed to maintain price stability while supporting economic growth with easing inflation pressure. It is expected that rural consumption, government expenditure, investment, and strong services exports would lead to a pickup in GDP in the second half of the financial year.

Annual GDP Growth Rates (%) at Constant Prices (Base Year 2011-12)

FY 2021-22	9.7
FY 2022-23	7.6
FY 2023-24	9.2
FY 2024-25 (Second Advance Estimate)	6.5

(Source: Ministry of Statistics & Programme Implementation)

As per RBI estimates, the Indian GDP growth rate is expected at 6.7% in FY 2025-26, primarily due to healthy output of Rabi crops, an anticipated recovery in industrial activity, and improvement in private consumption aided by tax reliefs announced in the Union Budget 2025-26.

Budget 2025

India has set forth an ambitious vision for energy security, sustainability, and affordability. The huge budget allocations substantiate the government's commitment

to redefine the energy landscape, ensuring a resilient and self-reliant power sector.

In the Union Budget 2025, allocation for the Ministry of Power was increased to ₹ 21,847 crore up from ₹ 19,845 crore in the previous budget. The allocation for the Ministry of New and Renewable Energy saw a substantial rise to ₹ 26,549 crore up from ₹ 17,298 crore in the previous budget. This substantiates India's unwavering commitment towards substantial focus on green energy growth and sustainability. Such support is crucial for pushing clean-tech manufacturing, nuclear energy expansion, financial stability of power utilities and critical minerals.

The government has launched the National Manufacturing Mission to establish India as a global manufacturing hub for clean energy. The mission will aid growth of solar PV cells, EV and grid scale batteries, wind turbines and electrolysers. The initiative is supported by significant budgetary funding increase including 60% rise in solar energy to ₹ 24,100 crore, 100% increase in green hydrogen allocation to ₹ 600 crore and 80% higher allocation to PM Surya Ghar to facilitate the installation of 5 million rooftop solar systems in FY 2025-26. The Mission will generate ~3 million green jobs and strengthen India's position in solar exports.

The Budget has introduced 100% exemptions on Basic Customs Duty (BCD) for 25 critical minerals that are not available domestically, covering essential materials such as cobalt, lithium, zinc and lead.

The allocation for the Production-Linked Incentive (PLI) scheme for Advanced Chemistry Cell (ACC) battery storage was increased 10x to ₹ 155 crore.

These initiatives are likely to provide a further boost to the overall renewable energy sector including the much needed grid scale energy storage development.



Industry Overview

Global Renewable Energy Sector

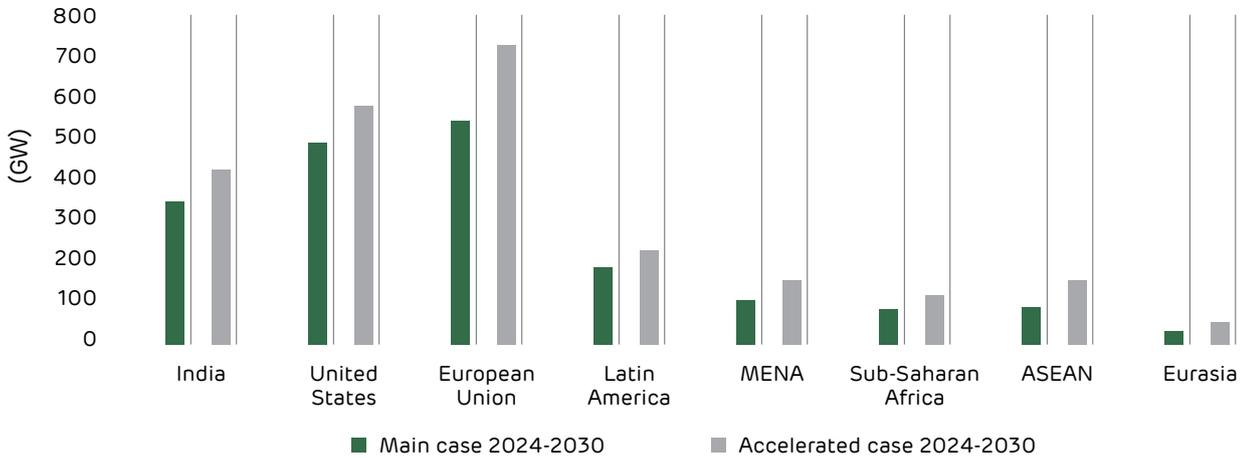
At COP29, the 2024 UN Climate Conference, sincere efforts were made to set a new global climate finance target, strengthen nationally determined contributions, make significant strides in adaptation and loss and damage efforts, and advance progress on the COP28 energy pledges. The goal was to solidify global cooperation and secure tangible advancements in

addressing climate change's most pressing challenges. Finance remained the key topic for debate and discussion with increase in annual climate finance by the developed countries to USD 300 billion as compared to USD 100 billion prevalent prior. Though the deal was signed, the developing countries expressed strong condemnation over the smaller-than-expected sum. China volunteered to contribute to the climate finance fund despite it being classified as a developing country freeing it from any obligations to cut greenhouse gas emissions or contribute to the fund. While withdrawal of US from the Paris Agreement brings in some ambiguity to the pace of renewable growth momentum, most industry experts opine that renewable growth momentum will not halt given low cost of renewables.

In 2024, global annual renewable capacity additions reached 585 GW, marking a significant annual increase of 15.1%, with ever increasing policy support and declining costs, especially for solar PV. There are significant disparities amongst countries and regions. Asia accounted for 72% of new capacity in 2024, increasing its renewable capacity by 421.5 GW to reach 2,382 GW (53.6% of the global total) led by China. Europe's capacity expanded by 70.1 GW (+9%) dominated by Germany. Ukraine's capacity decreased by more than 7.5 GW. North America expanded by 45.9 GW (+8.7%) driven by installations in the United States. Africa continued to grow steadily with an increase of 4.2 GW (+6.7%) driven primarily by Egypt, Ethiopia and South Africa. The Middle East recorded 3.3 GW increase in newly commissioned capacity.

Renewables have become cost-competitive with fossil-powered plants led by strong emphasis on climate and energy security policies in over 140 countries across the globe. At the current pace of growth, renewable capacity is expected to grow by 2.7x with 5,500 GW of new renewable capacity becoming operational by 2030 surpassing global ambitions by 25%. This achievement is mainly dominated by China which is poised to become the global renewables leader, accounting for nearly 60% of the expansion in global capacity to 2030. Other countries like Brazil, India and the United States are also contributing meaningfully. As per IEA's main case projections, India is expected to add 350 GW in the period 2024-2030 and in accelerated case it will be 24% higher than the main case if the some of the constraints are effectively addressed - land procurement, grid connectivity, financial health of distribution companies and solar PV manufacturing expansion. India is expected to remain amongst top 3 renewable energy markets.

Projected Renewable Energy Capacity growth for select countries/ regions



Source: International Energy Agency's Renewables 2024 report

Geopolitical tensions and fragmentation across the globe have caused substantial risks to energy security. Rising costs and supply chain issues have led to dwindling of action on reducing emissions. In 2024, the total global energy demand growth saw moderate increase with CO₂ emissions witnessing moderate growth pace. Total CO₂ emissions – including both fossil and land-use emissions – at 41.6GtCO₂, were up 2% over 2023 levels driven both by consistent growth in fossil-fuel emissions and abnormally high land-use. Despite this increase in 2024, total CO₂ emissions have largely plateaued over the past decade driven by the continued decarbonisation of energy systems including a shift from burning coal to gas and replacing fossil fuels with renewables. There is an urgent need to decrease

the CO₂ emissions to reach net-zero and stabilise global temperatures in-line with Paris Agreement goals.

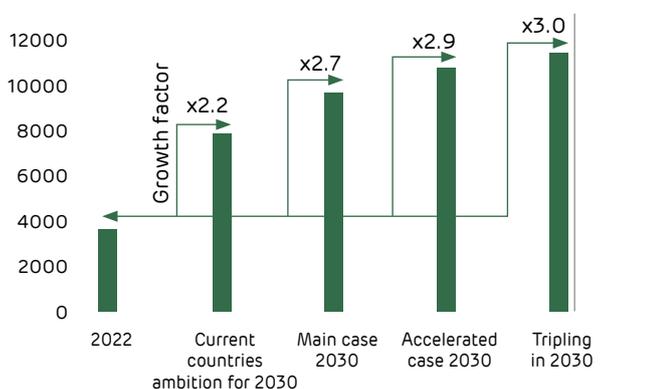
Source: IEA - Renewables 2024; Analysis: Global CO₂ emissions will reach new high in 2024 despite slower growth - Carbon Brief, Internal Analysis

Indian Renewable Energy Sector

Being one of the fastest-growing economies, India is on the path to ensure energy security, promote environmental health and meet its global climate commitments under the Paris Agreement. India's renewable energy landscape has undergone transformative growth, making remarkable strides in transitioning to greener and more sustainable energy future. From expansive solar parks to wind farms and hydroelectric and bioenergy projects, India has steadily built a diverse renewable energy base reducing dependency on fossil fuels to strengthen the nation's energy security, amidst global tensions. India has exhibited unwavering commitment in achieving its ambitious target of 500 GW of non-fossil fuel energy capacity by 2030 and reach net-zero carbon emissions by 2070.

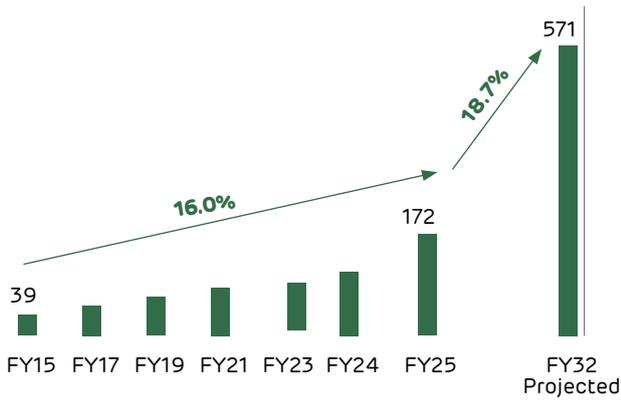
The country has added an unprecedented 25 GW of renewable energy capacity in FY 2024-25, marking an increase of nearly 35% over the previous year's addition of 18.6 GW. India's solar power sector led the renewable energy growth, with capacity additions soaring from 15 GW in FY 2023-24 to nearly 21 GW in FY 2024-25, a remarkable 38% increase. The country also achieved the significant milestone of surpassing 100 GW of installed solar capacity this year.

Renewable capacity growth, 2022-2030 and the gap to global tripling (GW)



By 2030, India aims to reach 280 GW of solar power led by mega solar parks, and fast paced adoption of decentralised solutions such as rooftop solar systems. Solar and wind will remain key drivers.

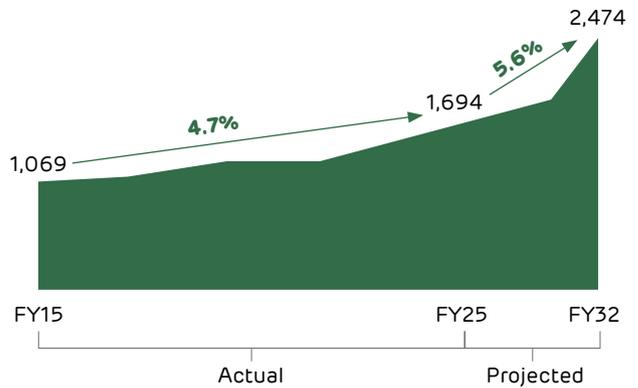
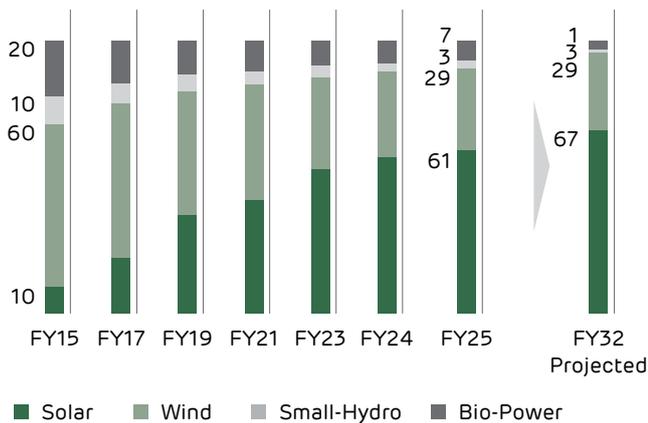
Total Renewable Capacity (GW)



As per CEA's National Electricity Plan – Volume II (Transmission), the peak demand by FY32 to be ~388 GW. RE contribution in the power supply is expected to increase from current 35% to 59% by FY32. Given the intermittent nature of RE sources, the energy storage systems are planned to be integrated in the grid - 47 GW BESS and 36 GW PSP capacity by FY32.

Domestic electricity demand is expected to grow at 5-6% CAGR over the next decade, driven by industrial expansion, urbanisation, and emerging sectors like green hydrogen. In FY 2024-25, India's peak energy demand reached 250 GW in May 2024 reflecting the growing need for robust infrastructure. However, led by substantial improvement in generation and transmission capacities, energy shortages at the national level reduced to a mere 0.1% in FY 2024-25. The average availability of electricity in rural areas has increased from 12.5 hours in 2014 to 21.9 hours, while urban areas now enjoy up to 23.4 hours of power supply, reflecting substantial improvements in the reliability and reach of electricity services.

Renewable Energy Capacity Mix (%)



Government policies have been instrumental in driving the renewable energy sector with initiatives such as the Production-Linked Incentive (PLI) scheme and revisions to the Approved List of Models and Manufacturers (ALMM) encouraging domestic manufacturing and investment. Other driving factors include decreasing costs of Photovoltaic (PV) technology and an investment-friendly climate, supporting the vast solar potential with 300 sunny days annually.

Power Demand to grow with projected peak demand of 388 GW by FY32 from 250 GW in FY 2024-25

Factors Driving Electricity Demand

- Data Centre Demand
- GDP growth
- Manufacturing Demand
- Electrification
- Consumer goods penetration
- Urbanisation

Power prices on exchanges remain volatile, due to availability of coal, hydro variability and peak demand surges. Increasing participation in Green Term-Ahead Market (GTAM) & Long-Term Contracts (LTCs) is expected to provide price stability. Day-ahead market trends indicate greater reliance on renewables, with pricing influenced by seasonal variations and storage integration.

Renewable energy investments in India are on the rise with over US\$ 200 billion investments likely by 2030, with strong participation from both domestic and international investors. Hybrid tenders involving solar, wind and storage are gaining traction, ensuring firm power supply and better grid integration. Corporate PPAs & merchant market growth are allowing developers to diversify revenue streams beyond traditional utility-scale tenders.

Indian Renewable Energy Sector Outlook

India's renewable energy sector remains a key pillar of the energy transition journey, driven by strong policy support, increasing power demand and a robust investment pipeline. The government remains committed to achieving 500 GW of non-fossil fuel capacity by 2030, supported by evolving regulatory frameworks.

Having laid a strong groundwork for long-term sustainability and energy independence, the country is now focussing on grid expansion and modernisation, energy storage development and renewable supply chain integration. Integration of energy storage will be instrumental in tackling the intermittency challenges of renewables.

AGEL's role in India's Energy Transition Journey

Adani Green Energy Limited (hereafter referred to as Adani Green, the Company or AGEL) is India's largest renewable and one of the leading renewable energy companies in the world. AGEL is enabling the clean energy transition through developing, owning, and operating utility-scale grid-connected solar, wind, hybrid and hydro-pumped storage renewable power plants. Focused on delivering renewable power and storage solutions the Company is developing renewable projects at an unparalleled speed and scale. To maximise value creation AGEL has increased its focus on commercial and industrial (C&I) as well as Merchant opportunities.

AGEL's renewable portfolio stood at 14.2 GW as on March 31, 2025, the largest in India, spread across 12 states. The aim is to achieve 50 GW by 2030 in alignment with India's decarbonisation goals. AGEL is deploying advanced renewable energy technologies such as bifacial, n-type solar PV modules, horizontal single-axis trackers and India's largest 5.2 MW wind turbines with an aim to reduce the Levelised Cost of Electricity (LCOE). The operating portfolio is certified 'water positive 'single-use plastic free' and 'zero waste-to-landfill'. This reflects the Company's strong commitment of powering sustainable growth.

Project Development Excellence

To support growth, the Company has resource-rich sites covering nearly 250,000 acres, which will help meet the 2030 target. Advance planning enables the Company to secure transmission connectivity. Design, engineering, and supply chain planning are aligned to support fast-paced project execution. With a broad supply chain and long-term relationships with key suppliers, timely deliveries are ensured at optimum procurement costs. These factors enable the Company to consistently commission projects ahead of the scheduled CODs as per the PPA and achieve strong IRRs.

Operations & Maintenance (O&M) Excellence

AGEL's Operations & Maintenance strategy is analytics-driven via the Energy Network Operation Center (ENOC). ENOC facilitates real-time monitoring of all operational plants across 12 states in India, providing detailed insights and automated alerts. This approach ensures consistent plant availability exceeding 99% for solar installations and reduces O&M costs. Consequently, AGEL has achieved a leading industry EBITDA margin of over 90%, consistently maintained for the past five years.

Robust Capital Management Program

The Company's prudent capital management philosophy is the cornerstone of its sustained growth. AGEL aims at matching the debt maturities with the PPA term, which enables it to de-risk the debt servicing and optimise stakeholder returns. The Company boasts of one of the most diversified capital pools to meet its financing needs including domestic banks and financial institutions, international banks as well as global and domestic bond markets.

The World's largest single location renewable energy plant: Khavda

World's largest power plant: AGEL is developing a massive 30 GW renewable energy plant at Khavda in Gujarat. This is spread over an area of 538 sq km, almost 5 times the city of Paris. This project will set a global benchmark for development of ultra large-scale renewable energy plant.

Rapid execution: The capacity ramp-up plans continue to be well aligned with the transmission planning. Apart from having long term relationships with global solar module suppliers and a well-integrated supply chain within Adani portfolio, the Company has expanded its collaboration with more suppliers for ALMM compliant solar modules to boost solar capacity addition. These initiatives will enable significant capacity deployment in the last quarter of the current financial year and put the Company on a firm track to achieve 30 GW RE capacity in Khavda by 2029 setting a global benchmark for the speed of execution at such a large scale.

Renewable Energy Capacity in Khavda (GW)



Most advanced renewable technologies deployed: The plant deploys the most advanced bifacial solar modules and trackers to maximise electricity generation. It also deploys India's largest 5.2 MW wind turbine, which is

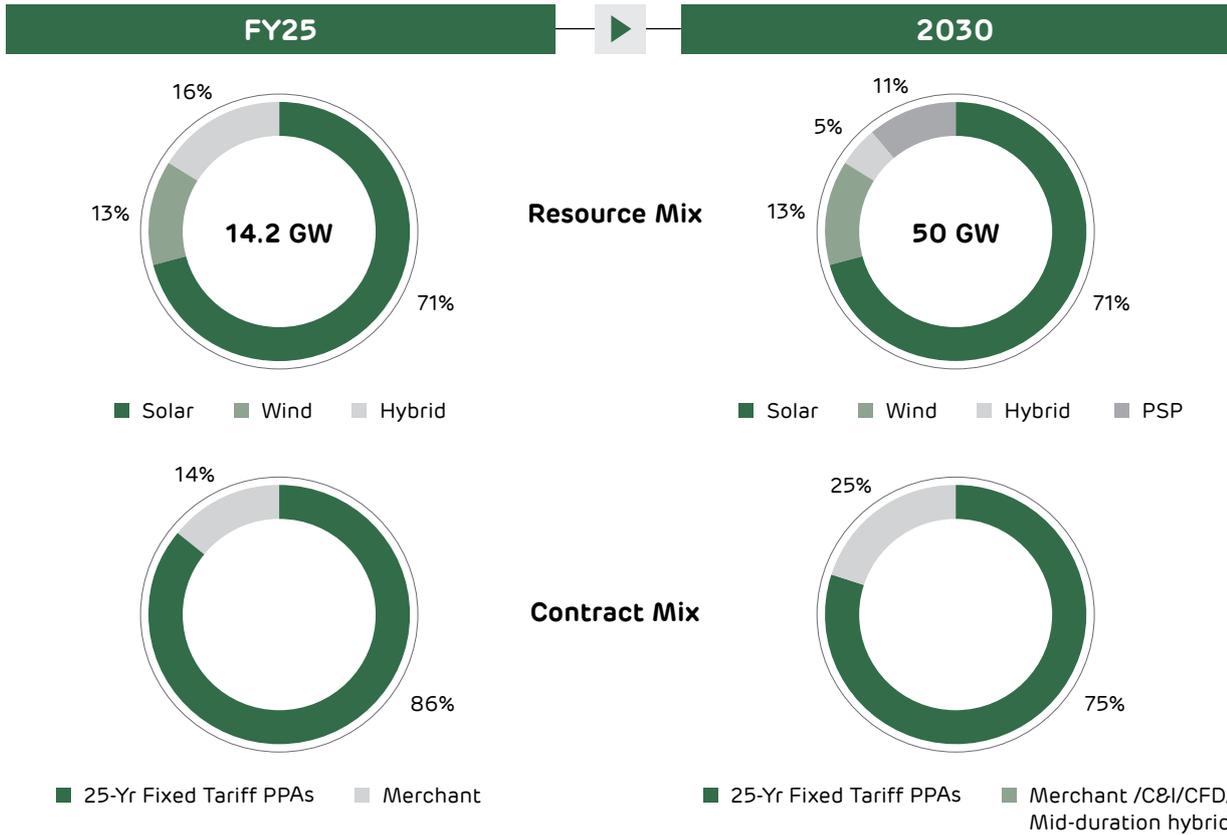
also one of the most powerful onshore wind turbines globally. In Khavda, the Company has also deployed complete robotic cleaning, which not only leads to near zero usage of water for module cleaning but also increases electricity generation.

Energy storage: Key pillar of future growth

Storage solutions ensure that renewable energy becomes a dependable and mainstream power source, accelerating the shift towards a truly sustainable energy ecosystem. The incorporation of a significant amount of variable and intermittent renewable energy into the energy mix presents a challenge for maintaining grid stability and uninterrupted power supply. Energy Storage Systems (ESS) can be used for storing available energy to be used during peak hours. ESS are crucial in reducing the variability of generation, improving grid stability, enabling peak shifting, providing ancillary support services, enabling larger renewable energy integration, decreasing peak deficit and peak tariffs, reduction of carbon emissions, deferral of transmission and distribution capex, energy arbitrage etc.

Hydro Pumped Storage Projects (PSP): AGEL kicked off its first hydro PSP in Andhra Pradesh on Chitravathi river with a capacity of 500 MW likely to operational by 2027 allowing annual generation of 1 TWh+ with estimated 6.2 generation hours. The development is planned to be spread across 407 acres. The company has also recently won PPA for development and operation of 1,250 MW PSP capacity from Uttar Pradesh Power Corporation Ltd. Alongside, the Company is working with 5 states and aims to have PSP capacity of over 5 GW by 2030.

Battery Energy Storage System (BESS): AGEL has now included large-scale deployment of battery energy storage solutions as a part of its core growth strategy. Given the significant cost declines in the recent past, BESS is expected to become a crucial solution for grid integration, supporting rapid renewable growth. BESS strategy complements the Company's existing solar, wind, and hydro pump storage projects in the portfolio.



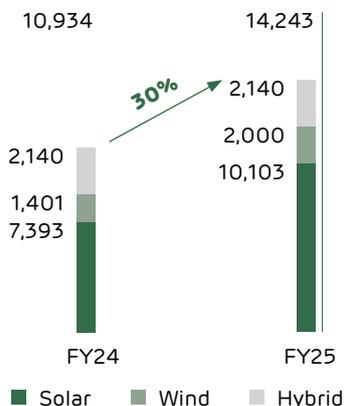
Operational Performance

During FY 2024-25, operational capacity increased by 30% YoY to 14,243 MW with greenfield addition of 2,710 MW solar and 599 MW wind power plants.

The sale of energy increased by 28% YoY at 27,969 million units in FY 2024-25, backed by robust capacity addition. The Company has witnessed steady growth in generation at 45% CAGR over the last 5 years with increasing proportion of Merchant power. The Company has been consistently generating electricity significantly above commitment under PPA. The solar portfolio CUF was at 24.8% backed by 99.5% plant availability. The wind portfolio CUF at 27.2% backed by 95.9% plant availability. The hybrid portfolio CUF at 39.5% backed by 99.6% plant availability.

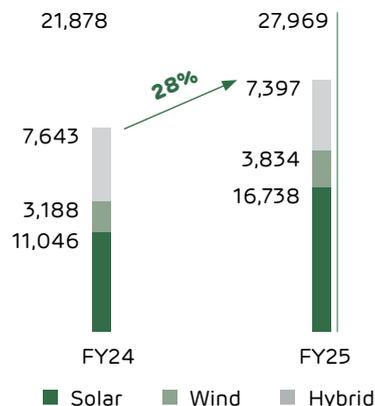
Operational Capacity

(in MW AC)

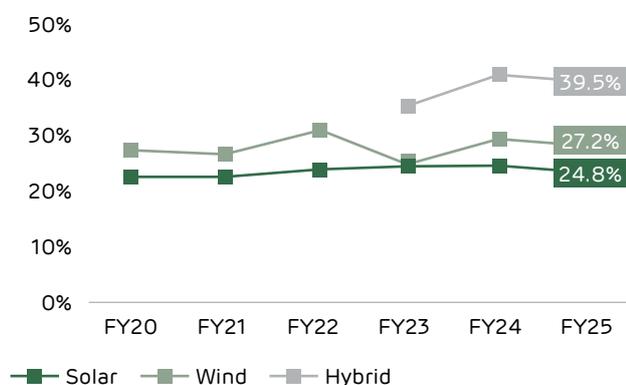


Sale of Energy

(mn units)



CUF



AGEL has consistently generated electricity exceeding the overall annual commitment under the power purchase agreements. In FY 2024-25, AGEL generated 107% of the annual commitment.

AGEL's O&M is driven by advanced technology with Energy Network Operation Center enabling real time monitoring of the renewable plants across the country. This has not only enabled consistent higher plant availability in turn resulting in higher electricity generation but also led to reduction in O&M cost resulting in industry-leading EBITDA margin.

Financial Performance

The Company delivered a robust performance in FY 2024-25 with all-round growth in revenue, EBITDA and cash profit. The growth is primarily attributable to capacity addition of 3,309 MW during the year, consistent capacity utilisation factor (CUF) for solar portfolio and improved CUF for wind and solar-wind hybrid portfolio. The consistent industry-leading EBITDA margin is driven by Adani Green's best-in-class O&M practices enabling it to achieve higher electricity generation at lower O&M cost.

The run-rate EBITDA stands at a strong ₹ 12,676 crore with net debt to run-rate EBITDA of 5.1x as of March 2025 as compared to 4.4x last year.

FINANCIAL PERFORMANCE

(₹ in crore)

Particulars	Performance for the year		
	FY 2023-24	FY 2024-25	% change
Revenue from Power Supply	7,735	9,495	23%
EBITDA from Power Supply	7,222	8,818	22%
EBITDA from Power Supply (%)	91.8%	91.7%	-
Cash Profit	3,986	4,871	22%

Other key developments

The key developments during FY 2024-25 include:

- The Company refinanced USD 1.06 Billion maiden construction facility with a 19-year tenor debt with amortising structure, aligning closely with PPA cashflows
- AGEL achieved 'Water Positive' status for 100% operational sites, independently verified by Intertek, with 1.64x potential rain water harvesting and recharge v/s fresh water consumption
- The Company entered into a Power Purchase Agreement (PPA) with MSEDCL to supply 5 GW of solar power over a span of 25 years
- AGEL executed the first Commercial & Industrial (C&I) agreement to provide 61 MW of renewable energy for powering Google's data center

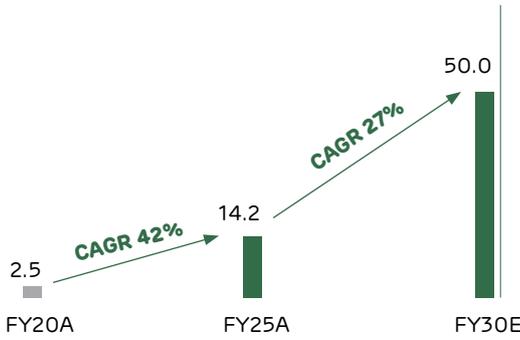
- The formation of a Joint Venture (JV) with TotalEnergies for a 1,150 MW renewable energy portfolio was concluded, securing an investment of USD 444 million
- USD 750 million Holdco bond was fully redeemed upon maturity, demonstrating a strong commitment to a robust capital management plan

Strategic Growth Roadmap

The Company is leaving no stone unturned in reinforcing its leadership in India's clean energy transition. The Company is committed to deliver 50 GW of renewable energy capacity by 2030. AGEL thrives to build resilient, high-performance assets that ensure long-term value for its stakeholders.

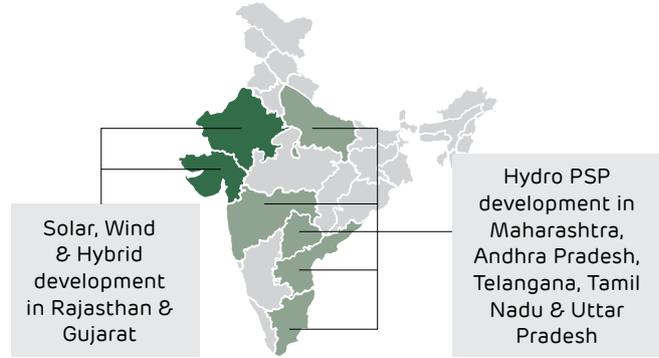
Growth Strategy - 2030

(GW)



Well Secured Resource Rich Sites

(GW)



Full Secured Growth Path to 50 GW by 2030

Solar will continue to constitute a major proportion of the resource mix providing stability of cash flows for the overall portfolio while wind and energy storage will also be included in line with the country’s need and will also maximise stakeholder returns.

In terms of contract mix, AGEL will increase the proportion of C&I and merchant to uplift the overall portfolio return profile while still maintaining focus on long term stability with majority of the portfolio still consisting of fixed tariff PPAs.

Risk Management

The Company has devised a comprehensive Risk Management Policy to ensure effective risk identification and management, furthering sustainable business growth coupled with robust corporate governance. The Company is exposed to several internal and external risks which may pose different challenges at different times and require unique mitigation approaches. The Company’s well devised Risk Management Process and System ensures robust risk plans are in place for all identified risks. The Risk Management Committee closely monitors and reviews the risk plans.

▶ For more details read the Risk Management section on page 78.

Human Resources

Human Resources is considered a valuable asset in AGEL playing an unequivocal role in the organisation’s success. The Company is committed to prioritise employee well-being, and its agile practices & policies are guided by the principles of transparency, integrity and accountability. The Company has adopted a holistic approach for all aspects of employee engagement such as talent acquisition, life cycle management, reporting or employee engagement. A thorough annual process of assessment of employee performance aid in succession planning and providing the right upskilling and grooming platform to high potential individuals. This also inspires the annual learning calendar. The Company fosters a growth-oriented work culture with a safe, productive and healthy environment. Safety related awareness and training on safe work environment at both project and O&M sites are an integral part of the core learning culture. A structured learning programme is in place for new recruits across fields – engineers, management and executive trainees. First time people managers are also equipped with adequate leadership training. The Company’s learning approach is metrics-driven wherein each employee is expected to complete 5 man-days of learning in a year.

The Company has 1247 permanent employees on its payrolls as on March 31, 2025. The Company maintained cordial relations with all employees across locations throughout the year.

▶ For more details read the HR/Employee section on page 116.



ESG

Adani Green is committed to a sustainable roadmap in contributing to one of the world's largest renewable energy expansion programmes along with catering to India's climate change goals. Parallely the Company undertakes several initiatives across E (environmental), S (social) and G (governance) aspects. The ESG framework is aligned with globally accepted principles such as the UN SDGs and the UN Global Compact. The ESG disclosures are published in line with several globally accepted disclosure standards such as TCFD, GRI Standards, CDP Disclosure etc. The ESG initiatives are extensively recognised by global ESG rating agencies.

AGEL's plants are all single-use plastic free and zero waste-to-landfill certified. While all operational plants are certified water positive.

The Company promotes hiring local talent for its projects and provides adequate training and engages them in various skill development programme. Similarly, through its comprehensive vendor development programme, efforts are made to localise the supply chain.

Key highlights of the year include:

- The Company was ranked 3rd globally in FTSE Russell ESG score in the Alternative Electricity Subsector
- AGEL received a 74th percentile ranking in the S&P Global Corporate Sustainability Assessment (CSA) conducted by DJSI
- ISS ESG ranked AGEL 1st in Asia and top 5 globally in the RE sector
- In Sustainalytics's ESG Assessment, AGEL was placed amongst the amongst top 10 in RE sector globally
- CRISIL ranked AGEL 1st in the power sector for fourth consecutive year as per the recent ESG score

 For more details read the ESG section on **page 94**.



Internal Control Systems

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



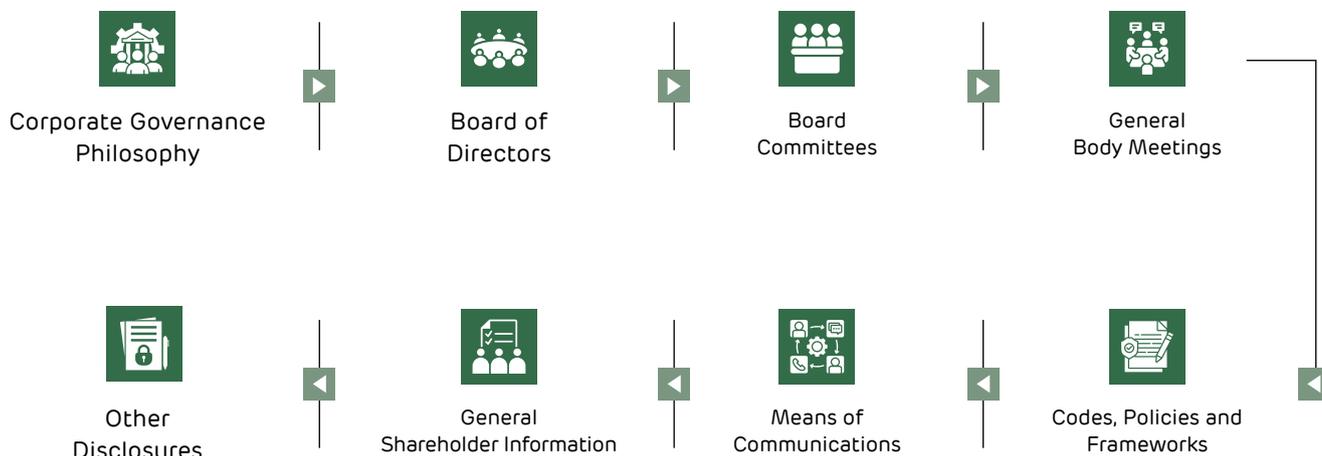
Cautionary Statement

This document contains forward-looking statements regarding expected future events and financial and operating results of Adani Green Energy Limited. As these statements rely on assumptions, they are inherently subject to risks and uncertainties. There is a significant risk that these assumptions and predictions may not prove to be accurate. Readers are cautioned against placing undue reliance on forward-looking statements, as various factors could cause actual future results and events to differ materially from those expressed in these statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors outlined in the Management's Discussion and Analysis of the Annual Report for FY 2024-25.

Corporate Governance Report

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

This report is divided into following sections:



Corporate Governance Philosophy

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

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

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

Governance principles

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

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

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

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

Key pillars of Corporate Governance Philosophy of the Company

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

- Oversight of Board on Company's business strategy, major developments and key activities.

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

Board of Directors

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

Size and Composition

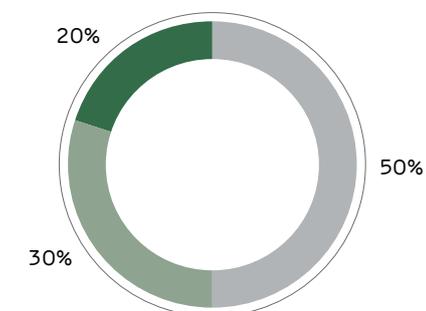
The Board of your Company, chaired by a Non-Executive Promoter Director, comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% of the Board members comprising Independent Directors including an Independent Woman Director.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

As on March 31, 2025, the Board consists of 10 (ten) Directors as follows:

S. No.	Category	Name of Director	% of Total Board size
1	Non-Executive Promoter Directors	Mr. Gautam S. Adani, Chairman	20%
		Mr. Rajesh S. Adani	
2	Non-Executive Nominee Director	Dr. Sangkaran Ratnam	10%
3	Executive Directors	Mr. Vneet S. Jaain, MD	20%
		Mr. Sagar R. Adani, ED	
4	Non-Executive Independent Directors	Mr. Raminder Singh Gujral	50%
		Mr. Dinesh Kanabar	
		Mr. Romesh Sobti	
		Mrs. Neera Saggi	
		Dr. Anup Shah	

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

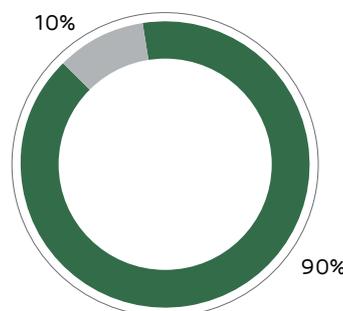
Board Composition



- Executive Directors
- Non-Executive Directors
- Independent Directors

80%
Non-Executive
Directors on
the Board

Board Gender Diversity



- Men
- Women

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

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

Board of Directors

The details of the Directors of the Company as on March 31, 2025 are as under:

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

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

Mr. Gautam S. Adani, the Chairman and Founder of the Adani Group, has more than 36 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals.

Mr. Adani's success story is extraordinary in many ways. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones but also resulted in creation of a robust business model which is contributing towards building sound infrastructure in India.

Mr. Gautam S. Adani holds 1 (one) equity share of the Company as on March 31, 2025 in his individual capacity.

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

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

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

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

Mr. Rajesh S. Adani, aged 60 years, is a Non-Executive Director of the Company since inception of the Company on January 23, 2015.

Mr. Rajesh Adani has been associated with Adani Group since its inception. He is in charge of the operations of the Group and has been responsible for developing its business

relationships. His proactive, personalized approach to the business and competitive spirit has helped towards the growth of the Group and its various businesses.

Mr. Rajesh S. Adani holds 1 (one) equity share of the Company as on March 31, 2025 in his individual capacity.

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

Mr. Rajesh S. Adani is member of the following audit committee and / or stakeholders relationship committees (other than the Company):

Name of the Companies	Name of the Committee
Adani Energy Solutions Limited	Stakeholders Relationship Committee

Mr. Rajesh S. Adani does not chair the audit committee and stakeholders relationship committee of any of the companies.

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

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

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

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

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
None	Adani New Industries Limited
	Adani Electricity Mumbai Limited
	Adani Health Ventures Limited
	AEML Seepz Limited
	Adani Green Energy Twenty Three Limited

Mr. Sagar R. Adani does not hold equity share of the Company as on March 31, 2025 in his individual capacity.

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

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

Mr. Sagar R. Adani does not chair the audit committee and stakeholders relationship committee of any of the companies.

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

Mr. Vneet S. Jaain, aged 54 years, is the Managing Director of the Company since July 10, 2020 and his tenure as Managing Director is set to expire on July 9, 2025. The Board of Directors of the Company, basis the recommendation of the Nomination & Remuneration Committee, has in its meeting held on April 28, 2025, approved the re-appointment of Mr. Vneet S. Jaain as Managing Director for a period of five consecutive years w.e.f. July 10, 2025, subject to approval of the shareholders. Resolution for re-appointment of Mr. Vneet S. Jaain also forms part of the notice calling 10th annual general meeting of the Company.

Mr. Vneet S. Jaain is currently serving as the Managing Director of Adani Green Energy Limited, bringing over 15 years of dedicated service to the Adani Group. Throughout his tenure, he has been spearheaded on Group's strategy for its Energy and Infrastructure business and has been instrumental growing various businesses from conceptualisation to operation - Renewable, Power generation, Transmission and Distribution.

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

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

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

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

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
None	Adani New Industries Limited Mundra Synenergy Limited

Mr. Vneet S. Jaain does not hold equity share of the Company as on March 31, 2025 in his individual capacity.

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

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

Mr. Raminder Singh Gujral, aged 71 years, is a Non-Executive Independent Director of the Company since July 10, 2020 and his first term of five years as an Independent Director is set to expire on July 9, 2025. The Board of Directors of the Company, basis the recommendation of the Nomination & Remuneration Committee, has in its meeting held on April 28, 2025, approved the re-appointment of Mr. Raminder Singh Gujral as Non-Executive Independent Director for a period of three years w.e.f. July 10, 2025, subject to approval of the shareholders. Resolution for re-appointment of Mr. Raminder Singh Gujral also forms part of the notice calling 10th annual general meeting of the Company.

Mr. Raminder Singh Gujral holds a B.A. in Economic Honours, graduated with a degree in LLB, an MBA from IIM Ahmedabad and an M.A. in International Finance / Business from the Fletcher School of Business in the USA. He retired as the Finance Secretary, Government of India,

in 2013, after a distinguished career in various high-level positions within the Central Government.

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

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

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

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Reliance Industries Limited	Jio Platforms Limited Reliance Jio Infocomm Limited

Mr. Raminder Singh Gujral holds 60,118 equity shares of the Company as on March 31, 2025 in his individual capacity.

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

Name of the Companies	Name of the Committee
Reliance Industries Limited	Audit Committee
Jio Platforms Limited	
Reliance Jio Infocomm Limited	Stakeholders Relationship Committee
Reliance Jio Infocomm Limited	

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

Mr. Dinesh Kanabar, aged 66 years, is a Non-Executive Independent Director of the Company since January 05, 2021.

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

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

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

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

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

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

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
PVR Inox Limited	Jio Platforms Limited

Mr. Dinesh Kanabar does not hold equity share of the Company as on March 31, 2025 in his individual capacity.

Mr. Dinesh Kanabar is chairman of following audit committee (other than the Company):

Name of the Companies	Name of the Committee
PVR Inox Limited	Audit Committee

Mr. Dinesh Kanabar is not member in any of the stakeholders relationship committee (other than the Company)

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

Mr. Romesh Sobti, aged 75 years, is a Non-Executive Independent Director of the Company since September 20, 2021.

Mr. Romesh Sobti is the former Managing Director & CEO of IndusInd Bank (tenure from February 1, 2008 till March 23, 2020). He is a careerbanker with 46 years of experience in all 3 sectors of banking - public, foreign and private. Mr. Sobti was the Executive Vice President – Country Executive, India and Head, UAE and Sub-Continent, at ABN AMRO Bank N.V. He joined

ABN AMRO Bank N.V. in November 1990 and over a 17 years period, was CEO for 12 years. In his banking career, Mr. Sobti has also been associated with ANZ Grindlays Bank plc (now Standard Chartered Bank) and State Bank of India in the past. By qualification he is B.E. (Hons.) in Electrical Engineering; and Diploma in Corporate Laws and Secretarial Practice.

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

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Delhivery Limited	Kogta Financial (India) Limited
Aditya Birla Capital Limited	
Dabur India Limited	

Mr. Romesh Sobti does not hold equity share of the Company as on March 31, 2025 in his individual capacity.

Mr. Romesh Sobti is chairman of audit committee of the following company (other than the Company):

Name of the Companies	Name of the Committee
Kogta Financial (India) Ltd	Audit Committee
Delhivery Limited	

Mr. Romesh Sobti is member of audit committee of the following company (other than the Company):

Name of the Companies	Name of the Committee
Dabur India Limited	Audit Committee

Mr. Romesh Sobti is member of following stakeholders relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Delhivery Limited	Stakeholders Relationship Committee

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

Dr. Anup Shah, aged 48 years, is a Non-Executive Independent Director of the Company since September 07, 2023.

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

Dr. Shah is a Senior Partner of M/s. Pravin P Shah & Co., an advisory firm. He has over 25 years of experience in the areas of International Estate Planning, Business restructuring, Capital markets regulations, Foreign

investments, International taxation, etc. He has contributed articles / papers to several publications, newspapers and delivered talks at seminars and workshops across India and authored many books. He is on the board of various companies.

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

Listed Public Companies (Category of Directorship)	Name of the Committee
AWL Agri Busines Limited	JM Financial Services Limited
JM Financial Credit Solutions Limited	
JM Financial Products Limited	JM Financial Home Loans Limited

Dr. Anup Shah does not hold equity share of the Company as on March 31, 2025 in his individual capacity.

Dr. Anup Shah is chairman of the following committees (other than the Company):

Name of the Companies	Name of the Committee
Adani Wilmar Limited	Audit Committee
JM Financial Credit Solutions Limited	
JM Financial Home Loans Limited	

Dr. Anup Shah is member of the following committees (other than the Company):

Name of the Companies	Name of the Committee
AWL Agri Business Limited	Stakeholders Relationship Committee
JM Financial Credit Solutions Limited	

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

Mrs. Neera Saggi, aged 68 years, is a Non-Executive Independent Director of the Company since September 07, 2023.

Mrs. Neera Saggi, aged 67, has over 40 years of extensive and varied experience, both in the public and the private sector. For 28 years, as member of Indian Administrative Service, she worked within the government with multiple stakeholders and in different sectors including ports, SEZs, and areas of export promotion, textiles, area administration and rural development.

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

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

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

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
GE Vernova T&D India Limited	Interise Investment Managers Limited
Honeywell Automation India Limited	
KEC International Limited	

Mrs. Neera Saggi does not hold equity share of the Company as on March 31, 2025 in her individual capacity.

Mrs. Neera Saggi is not chairman in any of the audit committee and stakeholders relationship committee.

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

Name of the Companies	Name of the Committee
GE Vernova T&D India Limited	Audit Committee
Interise Investment Managers Limited	
KEC International Limited	

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

Dr. Sangkaran Ratnam, aged 52 years, is a Non-Executive Nominee Director of the Company since October 23, 2023.

Dr. Sangkaran Ratnam read engineering at Cambridge where he completed his PhD in Geotechnical Engineering. He also holds a Master's degree in Geo-Environmental Engineering from the Massachusetts Institute of Technology (MIT, USA) and a Bachelor's degree in Civil

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

Director for New Business negotiations for TotalEnergies across the MENA region.

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

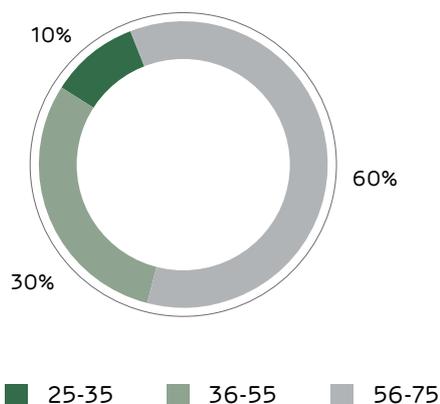
Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Total Gas Limited	Adani Green Energy Twenty Three Limited
	Adani Renewable Energy Nine Limited
	Adani Renewable Energy Sixty Four Limited

Dr. Sangkaran Ratnam does not hold equity share of the Company as on March 31, 2025 in his individual capacity.

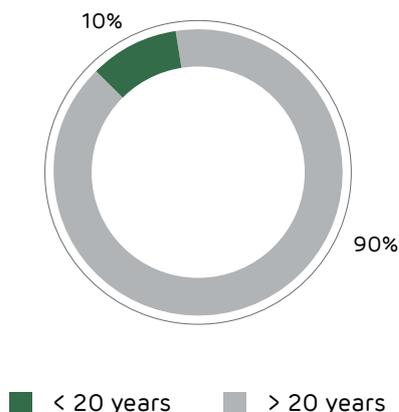
Dr. Sangkaran Ratnam does not occupy any position in any of the audit committee and stakeholders relationship committee (other than the Company).

Board Age profile and Board Experience is as under:

Board Age Profile



Board Experience



Skills / expertise / competencies of the Board of Directors:

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

Business Leadership

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

Financial Expertise

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

Risk Management

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

Global Experiences

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

Merger & Acquisition

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

Corporate Governance & ESG

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

Technology & Innovations

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

Industry and Sector Experience

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

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

<p>Mr. Gautam S. Adani</p> <ul style="list-style-type: none"> ▪ Business Leadership ▪ Financial expertise ▪ Risk Management ▪ Global Experience ▪ Merger & Acquisition ▪ Industry & Sector Experience 	<p>Mr. Rajesh S. Adani</p> <ul style="list-style-type: none"> ▪ Business Leadership ▪ Risk Management ▪ Global Experience ▪ Merger & Acquisition ▪ Corporate Governance & ESG ▪ Industry & Sector Experience 	<p>Mr. Vneet S. Jaain</p> <ul style="list-style-type: none"> ▪ Business leadership ▪ Risk Management ▪ Merger & Acquisition ▪ Technology & Innovations ▪ Industry & Sector Experience 	<p>Mr. Sagar R. Adani</p> <ul style="list-style-type: none"> ▪ Business Leadership ▪ Financial Expertise ▪ Risk Management ▪ Global Experience ▪ Corporate Governance & ESG ▪ Technology & Innovations ▪ Industry & Sector Experience 	<p>Dr. Sangkaran Ratnam</p> <ul style="list-style-type: none"> ▪ Business Leadership ▪ Financial Expertise ▪ Risk Management ▪ Global Experience ▪ Technology & Innovations ▪ Industry & Sector Experience
<p>Mr. Raminder Singh Gujral</p> <ul style="list-style-type: none"> ▪ Business Leadership ▪ Financial Expertise ▪ Risk Management ▪ Merger & Acquisition ▪ Corporate Governance & ESG ▪ Industry & Sector Experience 	<p>Mr. Dinesh Kanabar</p> <ul style="list-style-type: none"> ▪ Business Leadership ▪ Financial Expertise ▪ Risk Management ▪ Global Experience ▪ Merger & Acquisition ▪ Corporate Governance & ESG ▪ Technology & Innovation 	<p>Mr. Ramesh Sobti</p> <ul style="list-style-type: none"> ▪ Business Leadership ▪ Financial Expertise ▪ Risk Management ▪ Merger & Acquisition ▪ Corporate Governance & ESG 	<p>Mrs. Neera Saggi</p> <ul style="list-style-type: none"> ▪ Business Leadership ▪ Financial Expertise ▪ Risk Management ▪ Corporate Governance & ESG 	<p>Dr. Anup Shah</p> <ul style="list-style-type: none"> ▪ Business Leadership ▪ Financial Expertise ▪ Risk Management ▪ Corporate Governance & ESG ▪ Merger & Acquisition

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

Directors' selection, appointment and tenure:

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

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

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

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

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

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

Independent Directors

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

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that Independent Directors of the Company fulfill the conditions specified in the Companies Act, 2013 and Listing Regulations and are independent of the

management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 5 (five) Independent Directors as on March 31, 2025.

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

<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/ID-Terms-and-Conditions-of-Appointment.pdf>

Changes in the Board during FY 2024-25

There was no change in the Board during the FY 2024-25.

Brief resume(s) of the Directors proposed to be re-appointed are given in the Explanatory Statement annexed to the Notice convening the 10th Annual General Meeting.

Board Meetings and Procedure

Meetings Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. The Board Calendar for the financial year 2025-26 has been disclosed later in this report and has also been uploaded on the Company's website. Additional meetings are called, when necessary, to consider the urgent business matters.

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

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

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

Availability of information to the Board

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

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

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board

meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

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

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

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

During the year under review, Board met 9 (nine) times on:



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

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during FY 2024-25, is as follows:

Name of Director	AGM held on June 25, 2024	Board Meetings									Total Board meetings held during tenure	Board meetings attended	% of attendance
		1	2	3	4	5	6	7	8	9			
Mr. Gautam S. Adani											9	7	77.77
Mr. Rajesh S. Adani											9	6	66.66
Mr. Sagar R. Adani											9	6	66.66
Mr. Vneet S. Jaain											9	8	88.88
Dr. Sangkaran Ratnam											9	8	88.88
Mr. Raminder Singh Gujral											9	9	100.00
Mr. Dinesh Kanabar											9	9	100.00
Mr. Romesh Sobti											9	8	88.88
Mrs. Neera Saggi											9	9	100.00
Dr. Anup Shah											9	9	100.00

Attended through video conference Leave of absence Attended in Person

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

Meeting of Independent Directors:

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. The Independent Directors met once during the Financial Year 2024-25, on March 28, 2025. The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

Statutory Auditors also have independent access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to

Secretarial Auditor and the management for discussions and questions, if any.

Directors' Induction and Familiarisation

The Board Familiarisation Programme comprises of the following:

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

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

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

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

As part of familiarization program, the Company conducts Directors' Engagement Series where the Board is apprised about critical topics such as global trends in the domain of ESG, Capital Market, Risk Management, Credit Profile, Financial Controls beside general awareness about other Adani portfolio companies and key developments. During the year 4 (four) such events were conducted with sessions on Digital Initiatives & Digital Dividend, FY 2024-25 Performance (Financials, ESG, Credit), Cyber security landscape, Adani Foundation, ESG & Climate Solutions: a force multiplier for India, Business Immersion, Risk Management Framework, Audit & Assurance, Consumers Centricity (B2C businesses), Adani – Leading with purpose and Branding and Digital dexterity. Each event has a minimum of two sessions of two hours each followed by Q&A session of one hour. Site visits are also organized during two such events.

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

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

Remuneration Policy:

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

i) Remuneration to Non-Executive Directors:

The Members at the Annual General Meeting held on June 25, 2024 approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding

1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act for a period of 3 years commencing from April 01, 2024. Pursuant to this, the remuneration by way of commission to the Non-Executive Directors is decided by the Board of Directors. In addition to commission, the Non-Executive Directors are paid sitting fees of ₹ 75,000/- for attending Board and Audit Committee meetings and ₹ 35,000/- for attending other committees along with actual reimbursement of expenses, incurred for attending each meeting of the Board and Committees.

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

ii) Performance Evaluation Criteria for Independent Directors:

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

iii) Remuneration to Executive Directors:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. The pay structure of Executive Directors has appropriate success and sustainability metrics built in. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting. The Company also have malus and clawback policy which gives right to the Company to clawback the remuneration paid to the senior management, to ensure that excessive risk taking is not rewarded.

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

Details of Remuneration:**i) Non-Executive Directors:**

The details of sitting fees and commission paid to Non-Executive Directors during the financial year 2024-25 are as under:

(₹ in crore)

Name	Commission	Sitting Fees [#]	Total
Mr. Gautam S. Adani	-	-	-
Mr. Rajesh S. Adani	-	-	-
Mr. Raminder Singh Gujral	0.30	0.19	0.49
Mr. Dinesh Kanabar	0.30	0.23	0.53
Mr. Romesh Sobti	0.30	0.19	0.49
Mrs. Neera Saggi	0.30	0.24	0.54
Dr. Anup Shah	0.30	0.24	0.54
Dr. Sangkaran Ratnam	-	-	-

[#]Includes participation fees paid for attending Directors' Engagement Series

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

ii) Executive Directors:

Details of remuneration paid/payable to the Managing Director and Executive Director of the Company during the financial year 2024-25 are as under:

(₹ in crore)

Name	Salary	Perquisites, Allowances & other Benefits	Commission	Total
Mr. Vneet S. Jaain	10.13	1.11	-	11.23
Mr. Sagar R. Adani	6.47	1.03	-	7.50

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

Name	As on March 31, 2025	As on March 31, 2024
Mr. Gautam S. Adani, Chairman	1	1
Mr. Rajesh S. Adani, Director	1	1
Mr. Gautam S. Adani and Mr. Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	32,87,72,075	32,87,72,075
Mr. Raminder Singh Gujral, Independent Director	60,118	-
Mr. Amit Singh, Chief Executive Officer ¹	10,150	10,150
Mr. Pragnesh Darji, Company Secretary	1	1

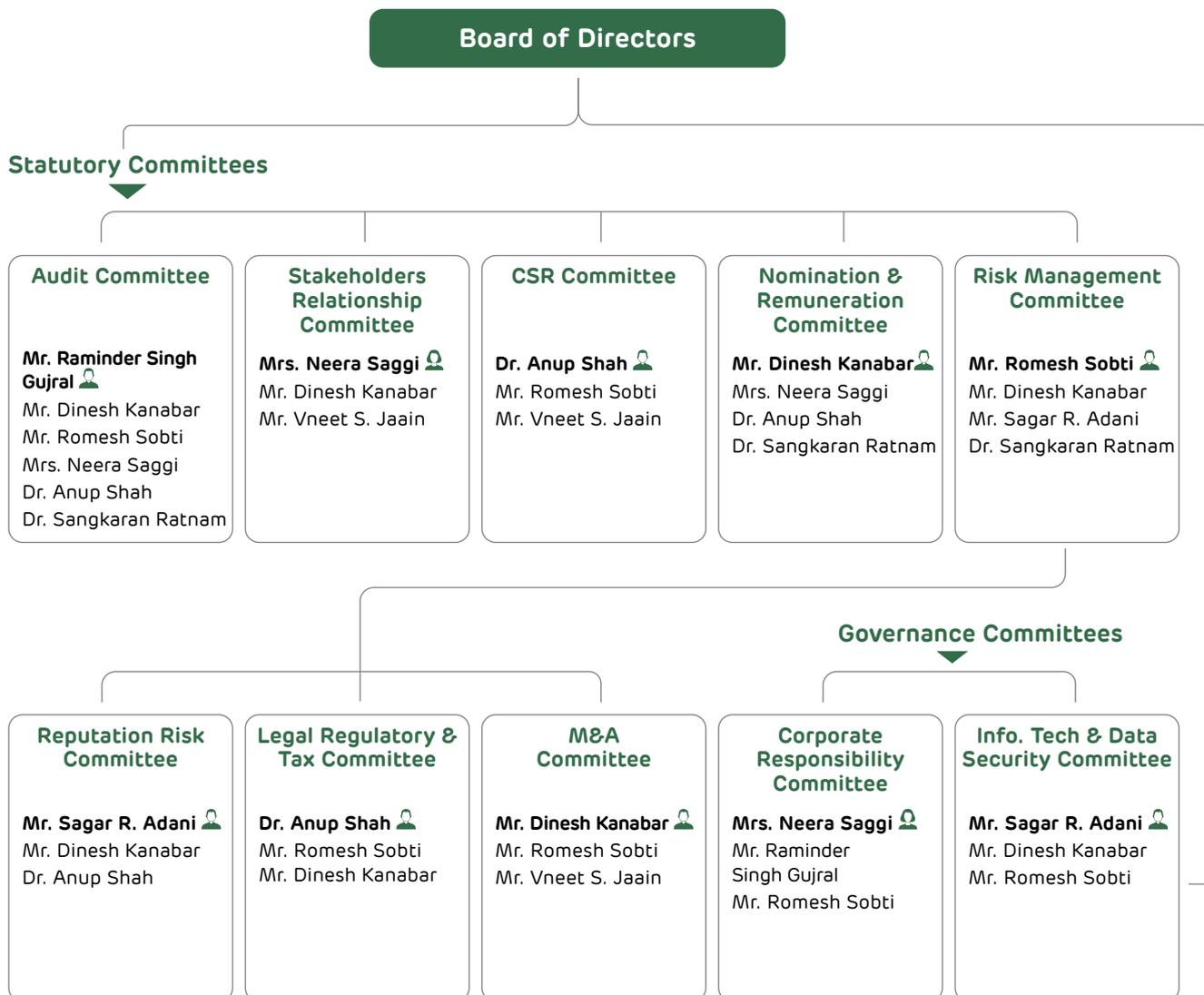
1. Ceased to be Chief Executive Officer w.e.f. March 31, 2025

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

Board Committees

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

As on March 31, 2025, the Board has constituted the following committees / Sub-committees:



 Chairperson

Statutory Committees

Audit Committee

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

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

Terms of Reference:

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

Terms of Reference	Frequency
To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible	
To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the company	
To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof	
To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:	
a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013	
b) Changes, if any, in accounting policies and practices and reasons for the same	
c) Major accounting entries involving estimates based on the exercise of judgment by the management	
d) Significant adjustments made in the financial statements arising out of audit findings	
e) Compliance with listing and other legal requirements relating to financial statements	
f) Disclosure of any related party transactions	
g) Modified opinion(s) in the draft audit report	
To review, with the management, the quarterly financial statements before submission to the board for approval	
To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter	
To review and monitor the Auditor's independence and performance, and effectiveness of audit process	
To approve or any subsequent modification of transactions of the company with related parties	
To scrutinise inter-corporate loans and investments	
To undertake valuation of undertakings or assets of the company, wherever it is necessary	
To evaluate internal financial controls and risk management systems	
To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems	
To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit	
To discuss with internal auditors of any significant findings and follow up there on	

Terms of Reference	Frequency
To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board	
To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern	
To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors	
To review the functioning of the Whistle Blower mechanism	
To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate	
To review financial statements, in particular the investments made by the Company's unlisted subsidiaries	
To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operating effectively	
To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments	
To oversee the company's disclosures and compliance risks, including those related to climate	
To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	
To review key significant issues, tax and regulatory / legal report which is likely to have significant impact on financial statements and management's report on actions taken thereon	
To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines	
To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates	
To review Company's financial policies, strategies and capital structure, working capital and cash flow management	
To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee	-
To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations	
To review management discussion and analysis of financial condition and results of operations	
To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors	
To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable	

Frequency



Annually



Half yearly



Quarterly



Periodically

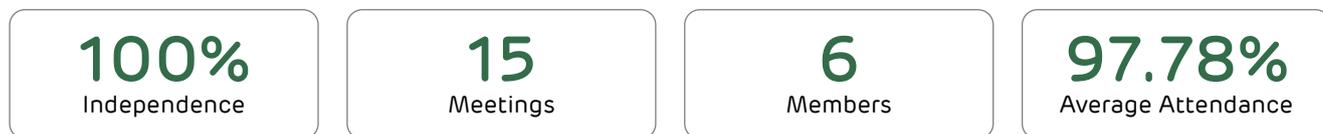
Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 15 (fifteen) times during the Financial Year 2024-25 on:



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

The composition of Audit Committee and details of attendance of the members during FY 2024-25 are given below:



Name of the Director	Audit Committee Meetings															Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15			
Mr. Raminder Singh Gujral															15	15	100.00	
Mr. Dinesh Kanabar															15	15	100.00	
Mr. Romesh Sobti																15	14	93.33
Mrs. Neera Saggi															15	14	93.33	
Dr. Anup Shah														15	15	100.00		
Dr. Sangkaran Ratnam														15	15	100.00		
Attendance (%)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	83.33	100.00	100.00	100.00	100.00	83.33				

Attended through video conference Leave of absence Attended in Person Chairman

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

The Chairman of the Audit Committee attended the last AGM held on June 25, 2024 to answer the shareholders' queries.

Nomination and Remuneration Committee

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

Terms of reference:

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

Terms of Reference	Frequency
To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees	<input checked="" type="radio"/>
To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of directors	<input checked="" type="radio"/>
To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance	<input checked="" type="radio"/>
To devise a policy on diversity of Board of Directors	<input type="radio"/>
To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal	<input type="radio"/>
To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors	<input checked="" type="radio"/>
To review and recommend remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance	<input checked="" type="radio"/>
To recommend to the Board, all remuneration, in whatever form, payable to senior management	<input checked="" type="radio"/>
To review, amend and approve all Human Resources related policies	<input type="radio"/>
To ensure that the management has in place appropriate programs to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system	<input checked="" type="radio"/>
To oversee workplace safety goals, risks related to workforce and compensation practices	<input checked="" type="radio"/>
To oversee employee diversity programs	<input checked="" type="radio"/>
To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management)	<input checked="" type="radio"/>
To oversee familiarisation programme for Directors	<input checked="" type="radio"/>
To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary	<input type="radio"/>
To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable	<input type="radio"/>

Frequency



Annually



Periodically

Meeting, Attendance & Composition of NRC:

NRC met 5 (five) time during the Financial Year 2024-25 on:

01

April 26, 2024

02

May 03, 2024

03

June 03, 2024

04

September 14, 2024

05

December 30, 2024

The composition of NRC and details of attendance of the members during FY 2024-25 are given below:

Name of the Director	NRC Meeting					Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5			
Mr. Dinesh Kanabar 						5	4	80.00
Mrs. Neera Saggi						5	5	100.00
Dr. Anup Shah						5	5	100.00
Dr. Sangkaran Ratnam						5	3	60.00
Attendance (%)	75.00	100.00	75.00	75.00	100.00			

 Attended through video conference  Leave of absence  Attended in Person  Chairman

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

Stakeholders Relationship Committee

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

Terms of Reference:

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

Terms of Reference	Frequency
To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.	
To review the measures taken for effective exercise of voting rights by shareholders	
To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent	
To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company	
To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register)	
To review engagement with rating agencies (Financial, ESG etc.)	
To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF	
To suggest and drive implementation of various investor-friendly initiatives	
To approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on rematerialization and to carry out other related activities	
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable	

Frequency  Annually  Half yearly  Quarterly  Periodically

Meeting, Attendance & Composition of the SRC:

SRC met 2 (two) times during the Financial Year 2024-25 on:

01

April 26, 2024

02

October 21, 2024

The composition of SRC and details of attendance of the members during FY 2024-25 are given below:

Name of the Director	SRC Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mrs. Neera Saggi 			2	2	100
Mr. Dinesh Kanabar			2	2	100
Mr. Vneet S. Jaain			2	2	100
Attendance (%)	100	100			

 Attended through video conference

 Leave of absence

 Attended in Person

 Chairperson

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

The Chairman of the SRC attended the last AGM held on June 25, 2024 to answer the shareholders' queries.

Compliance Officer

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

Details of Investor Complaints

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

1

Complaints

During the Financial Year 2024-25, one investor complaint was received and was duly resolved.

Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee comprise of 3 (three) members, with a majority of Independent Directors. A detailed charter of the CSR Committee is available on the website of the Company at: <https://www.adanigreenenergy.com/investors/board-and-committee-charters>.

Terms of reference:

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

Terms of Reference	Frequency
To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof	
To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy	

Terms of Reference	Frequency
To recommend to the Board the amount of expenditure to be incurred on the CSR activities	
To monitor the implementation of framework of CSR Policy	
To review the performance of the Company in the areas of CSR	
To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the company	
To recommend extension of duration of existing project and classify it as on-going project or other than on-going project	
To submit annual report of CSR activities to the Board	
To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board	
To review and monitor all CSR projects and impact assessment report	
To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties	

Frequency | Annually Half yearly Periodically

Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met 1 (one) time(s) during the Financial Year 2024-25 on:

01
April 26, 2024

The composition of CSR Committee and details of attendance of the members during FY 2024-25 are given below:

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

Attended through video conference Leave of absence Attended in Person Chairman

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

Risk Management Committee

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

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

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

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

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

Terms of reference:

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

Terms of Reference	Frequency
To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan	
To review and approve the Enterprise Risk Management ('ERM') framework	
To formulate a detailed risk management policy which shall include: <ul style="list-style-type: none"> ▪ A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee ▪ Measures for risk mitigation including systems and processes for internal control of identified risks ▪ Business continuity plan, oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks ▪ Oversee regulatory and policy risks related to climate change, including review of state and Central policies 	
To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company	
To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	
To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action	
To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity	
To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration	
To review and approve Company's risk appetite and tolerance with respect to line of business	
To review and monitor the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions	
To review and recommend to the Board various business proposals for their corresponding risks and opportunities	
To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	
To form and delegate authority to subcommittee(s), when appropriate, such as: <ul style="list-style-type: none"> ▪ Mergers & Acquisition Committee; ▪ Legal, Regulatory & Tax Committee; ▪ Reputation Risk Committee; and ▪ Other Committee(s) as the committee may think appropriate 	
To oversee suppliers' diversity	
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable	

Frequency

Annually



Half yearly



Quarterly



Periodically

Meeting, Attendance & Composition of the RMC:

RMC met 2 (two) times during the Financial Year 2024-25 on:

01

August 12, 2024

02

January 23, 2025

The composition of RMC and details of attendance of the members during FY 2024-25 are given below:

Name of the Director	RMC Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Romesh Sobti 			2	2	100
Mr. Sagar R. Adani			2	1	50
Mr. Dinesh Kanabar			2	2	100
Dr. Sangkaran Ratnam			2	2	100
Attendance (%)	75.00	100.00			

 Attended through video conference  Leave of absence  Attended in Person  Chairman

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

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

Chief Risk Officer

As on March 31, 2025, Mr. Rajiv Singhal is the Chief Risk Officer of the Company.

Non-Statutory Committees**Corporate Responsibility Committee**

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

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

Terms of reference:

Terms of Reference	Frequency
To define the Company's corporate and social obligations as a responsible citizen and oversee its conduct in the context of those obligations	
To approve a strategy for discharging the Company's corporate and social responsibilities in such a way as to provide an assurance to the Board and stakeholders	
To oversee the creation of appropriate policies and supporting measures (including Public disclosure policy, Anti-money Laundering policy, Anti Bribery, Fraud & Corruption policies etc.) and map them to UNSDG and GRI disclosure standards	
To identify and monitor those external developments which are likely to have a significant influence on Company's reputation and/or its ability to conduct its business appropriately as a good citizen and review how best to protect that reputation or that ability	
To review the Company's stakeholder engagement plan (including vendors / supply chain)	
To ensure that appropriate communications policies are in place and working effectively to build and protect the Company's reputation both internally and externally	
To review the Integrated Annual Report of the Company	

Terms of Reference	Frequency
<p>To review and direct for alignment of actions / initiatives of the Company with United Nations Sustainable Development Goals 2030 (UNSDG):</p> <ol style="list-style-type: none"> 1. No poverty 2. Zero hunger 3. Good health & well being 4. Quality education 5. Gender equality 6. Clean water and sanitation 7. Affordance and clean energy 8. Decent work and economic growth 9. Industry, Innovation and Infrastructure 10. Reduced inequalities 11. Sustainable cities and communities 12. Responsible consumption and production 13. Climate action 14. Life below water 15. Life on land 16. Peace and justice strong intuitions 17. Partnerships for goals 	
<p>To review sustainability and / or ESG and / or Climate reports or other disclosures such as ethical governance, environmental stewardship, safety performance, water and energy use etc. and similar communications to stakeholders on ESG initiatives and activities by the Company and ensure mapping of the same to GRI disclosure standards</p>	
<p>To oversee strategies, activities and policies regarding sustainable organisation including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and evolving statutory framework</p>	
<p>To oversee ethical leadership, compliance with the Company's sustainability policy, sustainability actions and proposals and their tie-in with the Strategic Plan, interaction with different stakeholders and compliance with the ethics code</p>	
<p>To oversee Company's initiatives to support innovation, technology, and sustainability</p>	
<p>To oversee sustainability risks related to supply chain, climate disruption and public policy</p>	
<p>To monitor Company's ESG ratings / scores from ESG rating agencies and improvement plan</p>	
<p>To approve appointment of Chief Sustainability Officer after assessing the qualification, experience and background etc. of the candidate</p>	
<p>To oversee the Company's:</p> <ol style="list-style-type: none"> a. Vendor development and engagement programs; b. program for ESG guidance (including Climate) to stakeholders and to seek feedback on the same and make further improvement programs 	
<p>To provide assurance to Board in relation to various responsibilities being discharged by the Committee</p>	

Frequency



Annually



Half yearly



Quarterly



Periodically

Meeting, Attendance & Composition of the CRC:

CRC met 2 (two) times during the Financial Year 2024-25 on:

01
 July 24, 2024

02
 December 23, 2024

The composition of CRC and details of attendance of the members during FY 2024-25 are given below:

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

Attended through video conference Leave of absence Attended in Person Chairman

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

Chief Sustainability Officer

As on March 31, 2025, Mr. Pankaj Kumar Verma is the Chief Sustainability Officer of the Company.

Information Technology & Data Security Committee:

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

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

Terms of reference:

Terms of Reference	Frequency
To review and oversee the function of the Information Technology (IT) within the Company in establishing and implementing various latest IT tools and technologies by which various key functions and processes across various divisions within the group can be automated to the extent possible and thereby to add the value	
To review and oversee the necessary actions being taken by IT and Cyber team with respect to protection of various important data across the Company and what the policy for data protection and its sustainability	
To oversee the current cyber risk exposure of the Company and future cyber risk strategy	
To review at least annually the Company’s cyber security breach response and crisis management plan	
To review reports on any cyber security incidents and the adequacy of proposed action	
To assess the adequacy of resources and suggest additional measures to be undertaken by the Company	
To regularly review the cyber risk posed by third parties including outsourced IT and other partners	
To annually assess the adequacy of the Group’s cyber insurance cover	

Frequency | Annually Half yearly

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

IT&DS Committee met 1 (one) time during the Financial Year 2024-25 on:

01

August 12, 2024

The composition of IT&DS Committee and details of attendance of the members during FY 2024-25 are given below::

Name of the Director	IT & DS Committee Meeting	Held during the tenure	Total Attended	% of attendance
	1			
Mr. Sagar R. Adani 		1	1	100
Mr. Romesh Sobti 		1	1	100
Mr. Dinesh Kanabar 		1	1	100
Attendance (%)	100			

 Attended through video conference

 Leave of absence

 Attended in Person

 Chairman

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

Merger & Acquisition Committee (M&A Committee):

The Merger & Amalgamation Committee ("M&A Committee") is a Sub-committee of RMC and comprise of 3 (three) members, with a majority of independent directors. A detailed charter of the M&A Committee is available on the website of the Company at: <https://www.adanigreenenergy.com/investors/board-and-committee-charters>

Terms of reference:

Terms of Reference	Frequency
To review acquisition strategies with the management	
To review proposals relating to merger, acquisition, investment or divestment ("Transaction/s") that are presented to the Committee (including how such transaction fits with the Company's strategic plans and acquisition strategy, Transaction timing, important Transaction milestones, financing, key risks (including cyber security) and opportunities, , risk appetite, tolerance and the integration plan) and if thought fit, to recommend relevant opportunities to the Audit Committee / Board as appropriate	
To oversee due diligence process with respect to proposed Transaction(s) and review the reports prepared by internal teams or independent external advisors, if appointed	
To evaluate execution / completion, integration of Transaction(s) consummated, including information presented by management in correlation with the Transaction approval parameters and the Company's strategic objectives	
To periodically review the performance of completed Transaction(s)	
To review the highlights good practices and learnings from Transaction and utilize them for future Transactions	
To review the tax treatment of Transactions and ascertain their effects upon the financial statements of the Company and seek external advice on the tax treatment of these items, where appropriate	

Frequency Annually Periodically

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

During the financial year 2024-25, no meeting of M&A Committee was held.

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

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

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

Legal, Regulatory & Tax Committee:

The Legal, Regulatory & Tax Committee ("LRT Committee") is a sub-committee of RMC and comprise of 3 (three) members, all of which are independent directors. A detailed charter of the LRT Committee is available on the website of the Company at: <https://www.adanigreenenergy.com/investors/board-and-committee-charters>

Terms of Reference	Frequency
To exercise oversight with respect to the structure, operation and efficacy of the Company's compliance program	
To review legal, tax and regulatory matters that may have a material impact on the Company's financial statements and disclosures, reputational risk or business continuity risk	
To review compliance with applicable laws and regulations	
To approve the compliance audit plan for the year and review of such audits to be performed by the internal audit department of the Company	
To review significant inquiries received from, and reviews by, regulators or government agencies, including, without limitation, issues pertaining to compliance with various laws or regulations or enforcement or other actions brought or threatened to be brought against the Company by regulators or government authorities / bodies / agencies	
To review, oversee and approve the tax strategy and tax governance framework and consider and action tax risk management issues that are brought to the attention of the Committee	

Frequency | Annually | Half yearly | Periodically

Meeting, Attendance & Composition of the LRT Committee:

LRT Committee met 1 (one) time during the Financial Year 2024-25 on:

01

August 12, 2024

The composition of LRT Committee and details of attendance of the members during FY 2024-25 are given below:

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

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

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

Reputation Risk Committee

The Reputation Risk Committee ("RR Committee") is a sub-committee of RMC comprises of 3 (three) members, with majority of independent directors. A detailed charter of the RR Committee is available on the website of the Company at: <https://www.adanigreenenergy.com/investors/board-and-committee-charters>

Terms of reference:

Terms of Reference	Frequency
To review reports from management regarding reputation risk, including reporting on the Reputation Risk Management Framework and Reputation Risk Appetite	<input checked="" type="radio"/>
To provide ongoing oversight of the reputational risk posed by global business scenario, functions, geographies, material legal changes, climate change or high-risk relationships / programs	<input checked="" type="radio"/>
To assess and resolve specific issues, potential conflicts of interest and other reputation risk issues that are reported to the Committee	<input type="radio"/>
To recommend good practices and measures that would avoid reputational loss	<input checked="" type="radio"/>
To review specific cases of non-compliances, violations of codes of conduct which may cause loss to reputation the Company	<input type="radio"/>

Frequency



Annually



Half yearly



Quarterly



Periodically

Meeting, Attendance & Composition of the RR Committee::

During the financial year 2024-25, no meeting of RR Committee was held.

The details of composition of RR Committee are given below:

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

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

Governance of Subsidiary Companies

The Company does not have a material subsidiary as on the date of this Integrated Annual Report, having an turnover or net worth exceeding 10% of the consolidated turnover or net worth respectively, of the Company. The subsidiaries of the Company function with an adequately empowered Board of Directors and sufficient resources.

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

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at: <https://www.adanigreenenergy.com/investors/corporate-governance>

General Body Meetings

Annual General Meetings:

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

Financial Year	Location / Mode	Day, date and time (IST)	Special resolution passed	Transcript
2023-24		Tuesday, June 25, 2024 at 10:00 AM	<ul style="list-style-type: none"> To approve the payment of commission to the non-executive directors including Independent Director(s) of the Company 	Transcript available at Link
2022-23		Wednesday, July 19, 2023 at 10:00 AM	<ul style="list-style-type: none"> To re-appoint Mr. Sagar R. Adani (DIN: 07626229), as an Executive Director of the Company 	Transcript available at Link
2021-22		Wednesday, July 27, 2022 at 10:00 AM	<ul style="list-style-type: none"> Appointment of Mr. Romesh Sobti (DIN: 00031034) as an Independent Director (Non-Executive) of the Company 	Transcript available at Link

 Held through video conference

All the resolutions proposed by the Directors to shareholders in last three years are approved by shareholders with requisite majority.

Voting results of the last AGM is available on the website of the Company at: <https://www.adanigreenenergy.com/investors/corporate-governance>

Postal Ballot:

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

No special resolution was passed through Postal Ballot. However, following ordinary resolution was passed through postal ballot during FY 2024-25:

- To approve the material modification in the approved related party transaction (between Adani Hybrid Energy Jaisalmer Four Limited, a wholly-owned step-down subsidiary of Company and Adani Electricity Mumbai Limited)**

Result of voting through Postal Ballot by remote e-voting was as follows:

Category	No. of Votes – In favour	% of Votes in favour on votes polled	No. of Votes – Against	% of Votes against on votes polled
Promoter and Promoter Group	0	0.00	0	0.00
Public Institutions	18,58,63,809	100.00	0	100.00
Public Non-Institutions	31,29,08,842	99.9992	2,569	0.0008
Voting Results	49,87,72,651	99.9995	2,569	0.0005

b) Scrutinizer for postal ballot:

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors of the Company had appointed CS Ravi Kapoor, Practicing Company Secretary as the Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner.

c) Procedure for postal ballot:

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

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

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

Key Codes, Policies and Frameworks:

Code of Conduct:

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

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

Whistle Blower Policy

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

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

No person has been denied access to the chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of the Company at: <https://www.adanigreenenergy.com/investors/corporate-governance>.

1

Whistler Blower Complaints

During the year under review, 1 (one) complaint was reported under the whistle blower policy. Based on investigations done by internal audit team, the case was found to be not substantiated.

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

It is Company's endeavor to conduct its business in an honest and ethical manner. Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates. Company's designated personnel

are strongly prohibited from engaging in any form of unethical activity. This includes a prohibition against direct bribery and indirect bribery, including payments that can be routed through third parties. If any employee, partner vendor, supplier, stakeholder suspects or becomes aware of any potential bribery involving the employee, it is incumbent upon the person to report it to the Vigilance and Ethics Officer.

A copy of the said Policy, is available on the website of the Company at: <https://www.adanigreenenergy.com/investors/corporate-governance>

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

Code on prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has formulated the Code of Conduct for Prevention of Insider Trading ("Code") to regulate and monitor trading by Designated Persons ("DPs") and their immediate relatives.

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

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

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

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

Policy on Related Party Transactions

The Company has adopted the Policy on Related Party Transactions ("RPTs") in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at: <https://www.adanigreenenergy.com/investors/corporate-governance>

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

The Company had also obtained the prior approval of shareholders for the material RPTs entered into during the Financial Year 2024-25.

Risk Management Framework

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

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

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

Policy on Material Subsidiary

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

Apart from the above, the Company has adopted many other mandatory and non-mandatory policies, which are available on Company's website at: <https://www.adanigreenenergy.com/investors/corporate-governance>.

Means of Communication**Website**

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

Announcement of material information

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

Media Releases

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

Quarterly financial results

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

Earning Calls & presentations to Institutional Investors/ Analysts

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

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

Integrated Annual Report and AGM

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

Registrar and Share Transfer Agent

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

Address: C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai 400 083

Tel: +91-22-4918 6270 | **Fax:** +91-22-4918 6060

E-mail: rnt.helpdesk@linkintime.co.in

Website: in.mpms.mufg.com

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

Name, Designation and Address of the Compliance Officer:

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

Green Initiative

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

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Integrated Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to

MCA General Circular No. 20/2020 dated May 5, 2020 and MCA Circular dated May 05, 2022 and MCA General Circular No. 11/2022 dated December 28, 2022, read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ending March 31, 2025, would be sent through email to the Shareholders who have registered their email address(es) either with the listed entity or with any depository.

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

Please note that all documents relating to the Annual General Meeting shall be available on the Company's website.

GENERAL SHAREHOLDER INFORMATION

10th Annual General Meeting:

Date & Time

Wednesday, June 25, 2025 at 10.00 AM (IST)

Mode

Video Conferencing/Other Audio Visual Means

Instructions for attending AGM/Remote e-voting:

Refer Notice AGM

E-voting details

Starts: Saturday, June 21, 2025 from 9.00 AM (IST)

Ends: Tuesday, June 24, 2025 at 5.00 PM (IST)

E-voting at AGM

E-voting facility shall also remain open during the AGM and 15 minutes after AGM

Record Date

Wednesday, June 18, 2025

Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at: <https://www.adanigreenenergy.com/investors/corporate-governance>

Company Registration Details:

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

Financial Calendar for 2025-26:

The Company's financial year starts on April 1 and ends on March 31 every year.

The calendar for approval of quarterly financial results are as under:

Quarter ending on	June, 2025	September, 2025	December, 2025	January, 2026
Proposed schedule (Tentative and subject to change)	July 28, 2025 (Monday)	October 28, 2025 (Tuesday)	January 27, 2026 (Tuesday)	April 27, 2026 (Monday)

Listing on Stock Exchanges:**Equity Shares**

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

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

The annual listing fee for the Financial Year 2024-25 has been paid to both, NSE and BSE.

Listing of Debt Securities:

As on March 31, 2025, no Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Debentures were outstanding on the Wholesale Debt Market Segment of the stock exchanges.

Details of Debenture Trustees (for privately placed Debentures):

None

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

There were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as at March 31, 2025.

Depositories:

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

The annual custody / issuer fees for the Financial Year 2024-25 have been paid to both, NSDL and CDSL.

Dematerialisation of Shares and Liquidity thereof:

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

Approximately the entire equity share capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. The shareholders can hold the Company's shares with any depository participant, registered with the depositories.

	Number of shares	Number of shareholders
March 31, 2025	158,39,24,951 In Demat (99.99%)	9,95,653 In Demat (99.99%)
	1,07,527 In physical form (0.01%)	47 In physical form (0.01%)
March 31, 2024	158,39,15,058 In Demat (99.99%)	6,80,106 In Demat form (99.99%)
	1,17,420 In physical form (0.01%)	50 In physical form (0.01%)

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

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

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

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

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

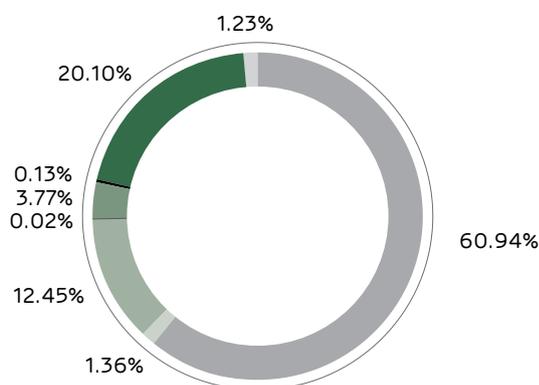
There was no instance of suspension of trading in Company's shares during Financial Year 2024-25.

Shareholding as on March 31, 2025:**Distribution of Shareholding as on March 31:**

No. of shares	2025				2024			
	Equity Shares in each category		Number of shareholders		Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total	Total Shares	% of total	Holders	% of total
1-500	3,49,14,687	2.2042	9,81,248	98.5486	1,99,10,337	1.2569	6,70,684	98.6074
501-1000	59,85,322	0.3779	8,252	0.8288	35,29,545	0.2228	4,780	0.7028
1001-2000	49,60,200	0.3131	3,481	0.3496	32,57,915	0.2057	2,257	0.3318
2001-3000	24,28,592	0.1533	970	0.0974	17,14,111	0.1082	685	0.1007
3001-4000	14,88,594	0.0940	428	0.0430	10,66,984	0.0674	305	0.0448
4001-5000	13,45,792	0.0850	293	0.0294	10,64,631	0.0672	230	0.0338
5001-10000	32,27,492	0.2038	475	0.0477	29,25,550	0.1847	425	0.0625
10001 & above	152,96,81,799	96.5688	553	0.0555	155,05,63,405	97.8871	790	0.1161
Total	158,40,32,478	100.00	9,95,700	100.00	158,40,32,478	100.00	6,80,156	100.00

Category-wise shareholding Pattern as on March 31, 2025:

Category	Total No. of Shares	% of holding
Promoter & Promoter Group	96,52,52,959	60.94
Insurance Company	2,14,77,296	1.36
FPIs	19,71,58,590	12.45
Directors, KMPs & Relatives	2,60,025	0.02
Resident Individuals	5,96,95,316	3.77
Non-Resident Indians (Individuals)	20,33,814	0.13
Foreign Companies & Bodies Corporate	31,84,08,032	20.10
Others	1,97,46,446	1.23
Total	158,40,32,478	100.00



- Promoter & Promoter Group ■ Insurance Company ■ FPIs ■ Directors, KMPs & Relatives
- Resident Individuals ■ Non-Resident Indians (Individuals) ■ Foreign Companies & Bodies Corporate ■ Others

Commodity Price Risk/Foreign Exchange Risk and Hedging:

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

Site Location:

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

Credit Rating:

Domestic Rating

Rating Agency	Facility	Rating / Outlook
India Ratings and Research	Long-term / short-term fund based and non-fund based working capital limits	IND AA- / Rating watch with negative implication (RWN) / IND A1+ (RWN)

Communication details:

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

Details of Corporate Policies:

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

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

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

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

Other Disclosures**Compliance with Non-mandatory Requirements:**

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

The Board:

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

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

Shareholders' Right:

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

Audit Qualification:

Your Company's Financial Statements are unqualified.

Reporting of Internal Auditor:

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

Separate posts of Chairperson and Chief Executive Officer:

Mr. Gautam S. Adani is the Chairman and Mr. Vneet S. Jaain is a Managing Director of the Company. Both these positions have distinct and well-articulated roles and responsibilities. They are not related to each other.

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

Independent of Audit Committee:

All the members of the Committee are Non-Executive Independent Directors or Non-Executive Nominee Directors.

OTHER DISCLOSURES:

Disclosure of agreements binding listed entities:

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

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

Disclosure of Related Party Transactions:

During the year, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee, comprising only of the Independent and Nominee Directors. The Company had sought the approval of shareholders at the Extra-ordinary General Meeting held on September 25, 2024 and through Postal Ballot on January 31, 2025 for material related party transactions as per Regulation 23 of SEBI Listing Regulations. The details of Related Party Transactions are disclosed in the financial section of this Integrated Annual Report. The Board has adopted a policy on the materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Board's approved policy for related party transactions is uploaded on the website of the Company at: <https://www.adanigreenenergy.com/investors/corporategovernance>.

Disclosure of accounting treatment in preparation of Financial Statements

The Company follows the guidelines of Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

Fees paid to Statutory Auditors:

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

(₹ in crore)

Payment to Statutory Auditors	FY 2024-25	FY 2023-24
Audit Fees	8.11	8.11
Tax Audit Fees	0.12	0.02
Other Services	0.19	0.29
Total	8.42	8.42

Prevention of Sexual Harassment at Workplace

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

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

All new employees go through a detailed personal orientation on anti-sexual harassment policy adopted by your Company.

Compliance with Capital Market Regulations during the last three years:

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

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

Contributions:

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

ADANI Code of Conduct:

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

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

Conflict of Interest:

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

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

The aforesaid details are provided in the financial statements of the Company forming part of this Integrated

Annual Report. Please refer to Note 6 of the standalone financial statements.

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

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

During the Financial Year 2024-25, the Company had not raised funds from public issues / rights issues / preferential issues etc.

Governance Policies:

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

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

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

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

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

Statutory Certificates:

CEO / CFO Certification

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

Company Secretary certificate on Corporate Governance

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and

clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from CS Raimeen Maradiya, Partner, M/s. Chirag Shah & Associates, Practising Company Secretaries, affirming compliance of Corporate Governance requirements during FY 2024-25 and the same is attached to this Report.

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

A certificate from CS Raimeen Maradiya, Partner, M/s. Chirag Shah & Associates, Practising Company Secretaries, pursuant to Schedule V of the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2025, is annexed to this report.

Directors' details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the 10th AGM to be held on Wednesday, June 25, 2025.

Senior Management:

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

Name	As on	As on
	March 31, 2025	March 31, 2024
Mr. Amit Singh ¹	✓	✓
Mr. Saurabh Shah	✓	-
Mr. Phuntsok Wangyal	-	✓
Mr. Pragnesh Darji	✓	✓
Mr. Raj Kumar Jain	✓	✓
Mrs. Madhavi Isanaka	✓	✓
Mr. Pramath Nath	✓	✓
Mr. Pankaj Kumar Verma	✓	✓
Mr. Anil Kumar Singh	✓	✓
Mr. Vikas Gulati	✓	✓
Mr. Naresh Telgu	✓	✓
Mr. Rajeev Lochan	✓	✓
Mr. Ajoy Kumar Paul	✓	✓
Col. Satyajeet Ghoshal	-	✓
Col. Shaminder Singh Jamwal	✓	-

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

Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Adani Green Energy Limited

We have examined the compliance of conditions of Corporate Governance by Adani Green Energy Limited ("**the Company**") for the year ended on March 31, 2025 as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

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

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

Raimeen Maradiya
Company Secretary

Chirag Shah & Associates

Company Secretaries

FCS 11283

C P No. 17554

UDIN: F011283G000223704

Peer Review Cert. No. 6543/2025

Place: Ahmedabad
Date: April 28, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Adani Green Energy Limited

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Gautam Shantilal Adani	00006273	January 23, 2025
2.	Mr. Rajesh Shantilal Adani	00006322	January 23, 2025
3.	Mr. Sagar R. Adani	07626229	October 31, 2018
4.	Mr. Vneet S. Jaain	00053906	July 10, 2020
5.	Mr. Raminder Singh Gujral	07175393	July 10, 2020
6.	Mr. Dinesh Kanabar	00003252	January 05, 2021
7.	Mr. Romesh Sobti	00031034	September 20, 2021
8.	Mrs. Neera Saggi	00501029	September 07, 2023
9.	Dr. Anup Shah	00293207	September 07, 2023
10.	Dr. Sangkaran Ratnam	10333311	October 23, 2023

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

Raimeen Maradiya
Company Secretary
Chirag Shah & Associates
Company Secretaries
FCS 11283
C P No. 17554

Place: Ahmedabad
Date: April 28, 2025

UDIN: F011283G000223682
Peer Review Cert. No. 6543/2025

Declaration

I, Vneet S. Jaain, Managing Director of Adani Green Energy Limited hereby declare that as of March 31, 2025, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: April 28, 2025

Vneet S. Jaain
Managing Director

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

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2025 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
 - a) There have been no significant changes in internal control system during the year;
 - b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Ahmedabad
Date : April 28, 2025

Ashish Khanna
Chief Executive Officer

Saurabh Shah
Chief Financial Officer

Business Responsibility & Sustainability Report

Section A: General Disclosures

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	: L40106GJ2015PLC082007
2.	Name of the Listed Entity	: Adani Green Energy Limited ("Adani Green" / "Company")
3.	Year of incorporation	: 2015
4.	Registered office address	: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India
5.	Corporate address	: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Kodiyar, Ahmedabad - 382 421, Gujarat, India
6.	E-mail	: investor.agel@adani.com
7.	Telephone	: +91 79 25555555
8.	Website	: www.adanigreenenergy.com
9.	Financial year for which reporting is being done	: FY 2024-25
10.	Name of the Stock Exchange(s) where shares are listed	: BSE Limited and the National Stock Exchange of India Limited
11.	Paid-up Capital	: INR 1,584 crore
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	: Mr. Pankaj K Verma Chief Sustainability Officer Telephone - +91 79 25554947 Email – pankaj.verma@adani.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	: Consolidated basis
14.	Name of assurance provider	: Intertek India Private Limited
15.	Type of assurance obtained	: Independent reasonable assurance on Business Responsibility & Sustainability Reporting (BRSR) for FY 2024-25. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised).

II. Products/services

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

Sr. No	Description of main activities	Description of Business activities	% of Turnover of the entity
1	Generation of power	Renewable Power Generation	85.95%
2	Generation of power	Sale of solar power equipment	14.05%

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

Sr. No	Product/services	NIC Code	% of total turnover contributed
1	Generation of power using Renewable sources of Energy and other ancillary activities	35105	100%

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

Location	Number of Plants	Number of offices	Total
National	103	1	104
International	0	0	0

19. Markets served by the entity:**a. Number of locations**

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

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

ZERO

c. A brief on types of customers

Adani Green primarily serves B2B customers such as State utilities and Distribution Companies (DISCOMS). Adani Green has entered into long-term Power Purchase Agreements (PPAs) with DISCOMs to offtake the generated power. 85% of Adani Green's portfolio has executed PPA's with Sovereign counterparties such as SECI, NTPC, NHPC, and State DISCOMs.

IV. Employees**20. Details as at the end of Financial Year:****a. Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	1,247	1,206	96.7%	41	3.3%
2.	Other than Permanent (E)*	2,860	2,858	99.9%	2	0.1%
3.	Total employees (D+E)	4,107	4,064	99%	43	1%
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F+G)	0	0	0	0	0

* Other than Permanent Employees include 2810 Contractual Employees.

b. Differently abled Employees and workers:

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

21. Participation/Inclusion/Representation of women

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

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	30%	36%	30%	23.57%	13.04%	23.28%	19%	40%	19.17%
Permanent Workers	0	0	0	0	0	0	0	0	0

V. Holding, Subsidiary and Associate Companies (including joint ventures)

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

Refer Annexure A List of subsidiaries.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 11,212 crore (Revenue from Operations)

(iii) Net worth (in ₹): 22,573 crore

(iv) Total CSR spent (in ₹): 31.48 crore

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-2025 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes (https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/HRCR-Policy.pdf)	12	0	Resolved	13	0	Resolved
Investors (other than shareholders)	Yes (https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Contact-informationfor-Investor-Grievances.pdf)	0	0	-	0	0	-
Shareholders	Yes	0	0	-	0	0	-
Employees and workers	Yes* (https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Employee-Grievance-Management-Policy.pdf)	0	0	-	0	0	-
Customers	Not Applicable	0	0	-	0	0	-
Value Chain Partners	stakeholder.support@adani.com	0	0	-	0	0	-
Other (please specify)	NA	0	0	-	0	0	-

* Not applicable for workers

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1.	GHG Emissions and Climate Change	Risk	Compliance with GHG emissions may increase operational costs, while noncompliance can lead to reputational damage.	<ul style="list-style-type: none"> ■ We are increasing adoption of EVs across the value chain with the aim to achieve a 65% EV adoption rate by 2030. ■ We engage with all our manufacturing suppliers through the GHG Supply Chain Engagement Programme to help them set their Net-Zero targets. 	Negative
		Opportunity	New regulatory frameworks and a focus on green power present opportunities to expand our operations, tap into new markets, and increase our market share. Investment in R&D may increase cost effectiveness of renewable energy, increase efficiency and reliability, while also minimising fossil fuel usage.		Positive
2.	Waste Management	Risk	Inadequate waste management practices can lead to the wastage of resources, increasing the operational cost and reducing overall efficiency. It can also pose health and safety risks to employees, nearby communities, and the environment, potentially leading to legal liabilities and negative public perception.	We obtain Zero-Waste-To-Landfill certifications and ensure Single-use Plastic free operations for all our locations. Further, we have developed action plans to reduce waste generation and provide waste reduction training for our employees, empowering them to adopt sustainable practices and contribute to our overall goal of reducing waste generation.	Negative
		Opportunity	Effective waste management practices and recycling can reduce reliance on raw materials, decreasing costs and increasing profitability.		Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
3.	Water Management	Risk	High water consumption without adequate replenishment measures can increase the company's operational costs and reduce overall efficiency.	We invest in water-saving technologies and advanced cleaning methods, including robotic cleaning techniques at our operational locations. Additionally, we also conduct water use assessments to improve the efficiency of our water management initiatives. We aim to implement robotic cleaning to prevent using freshwater for module cleaning at all upcoming locations.	Negative
		Opportunity	Efficient water management systems can help monitor water usage and prioritise water conservation, recycling, and replenishment, reducing the environmental impact and improving resource utilisation. Using robotic cleaning technology reduces water consumption and operational costs.		Positive
4.	Biodiversity and Habitat Management	Risk	Large-scale solar and wind farms require a huge land area and may negatively impact the flora and fauna. Non-compliance with biodiversity-related regulations or destruction of natural habitats may lead to reputational damage.	We are in the process of conducting a comprehensive biodiversity assessment using the LEAP approach. Additionally, we conduct Bird and Bat Monitoring studies and have installed bird flight diverters, bird guards, insulation sleeves, cotton flags, and bird reflectors on the transmission line to protect the avian population.	Negative
		Opportunity	Conducting biodiversity impact assessment can help identify risks associated with operational expansion, impact on biodiversity, and remedial actions. Proper reservoir placement and trap-and-haul programmes can help collect fish and transport them past the facility to prevent fish from being trapped in the turbine and thus preserve marine life near PSP hydro projects.		Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
5.	Operational Efficiency and New Business Opportunities	Opportunity	Technological advancements can increase efficiency. Innovative solutions lead to cost reductions, create new job opportunities, manage competition, and ensure long-term success.		Positive
6.	Occupational Health and Safety	Risk	Violations of health and safety standards could result in monetary penalties, increased costs from corrective actions, settlement costs, and reputational damage.	<ul style="list-style-type: none"> ■ We are ISO 45001:2018 Occupational Health and Safety Management Systems certified and maintain rigorous health and safety standards for all our operations. We continuously monitor and evaluate the safety performance, conducting internal and external audits to improve the system. ■ We have implemented a Video Analytics-based PPE Monitoring POC, allowing real-time identification of unsafe acts and alerts. 	Negative
		Opportunity	Automating health and safety monitoring systems can prevent accidents, electrical hazards and streamline safety operations.		Positive
7.	Employee Well-being	Risk	Employees struggling with mental health issues may be unfocused or miss several days of work, which may directly impact the productivity and efficiency of the company.	<ul style="list-style-type: none"> ■ Our comprehensive wellness programmes include mindfulness sessions and regular yoga and stress management workshops. ■ Our Adani Care programme focuses on emotional health, offering confidential counselling and support to employees and their family members, ensuring comprehensive aid for their emotional well-being. 	Negative
		Opportunity	Assisting employees in stress management and providing support to prevent burnout can reduce mental health illness and create a sense of loyalty towards the company.		Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
8.	Community Relations	Risk	If free, prior, and informed consent is not obtained, then rights to land and natural resources and human rights of communities including indigenous communities can be violated. It can lead to unfair compensation for lost access to resources and cause reputational damage to the company. The negative health effects of wind turbine noise may lead to agitation by the community and resistance against installing wind turbines, resulting in increased costs and delays.	<ul style="list-style-type: none"> ■ We prioritise improving the standard of living for our surrounding communities. Before we commence operations, we partner with local communities to understand their needs and tailor our initiatives to address their most pressing concerns. We conduct free, prior, and informed consultation as a part of ESIA studies. ■ As part of our CSR strategy, we help improve the lives of the local community members across the focus areas of health, education, sports, infrastructure, and livelihood. 	Negative
		Opportunity	The development of underserved communities can help lift the burden of poverty by educating and recruiting from the local community. Innovative technologies such as improved blade designs, noise-absorbing materials, and advanced acoustic treatments can improve efficiency while improving the quality of life of local communities		Positive
9.	Human Rights	Risk	Child labour, forced labour, poor working conditions, instances of discrimination and harassment lead to hefty fines and severe regulatory and reputational risk. Such instances may also negatively impact employee morale, leading to stress, dissatisfaction, and reduced productivity.	<ul style="list-style-type: none"> ■ We assess all our operational and project sites for child and forced labour, sexual harassment, discrimination, and wages. ■ We conduct human rights due diligence across all our operational locations through the head office and sample site visits. Additionally, ESG evaluation/screening for suppliers includes human rights aspects. ■ We provide training on workplace discrimination and harassment and ensure a transparent process for reporting incidents and aligning behaviour with our standards. 	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
		Opportunity	Ensuring good working conditions and respecting human rights can provide social protection and status, personal development opportunities, and protection from physical and psychosocial hazards, leading to increased productivity.		Positive
10.	Diversity, Equity, and Inclusion	Risk	Lower diversity may lead to lower productivity, higher absenteeism, and higher turnover, resulting in higher costs for the company if the employees feel excluded or unsafe in the workplace.	<ul style="list-style-type: none"> ■ We have established dedicated facilities for women, such as separate washrooms, and implemented practices like flexible work hours and remote work options to support their needs. We have also established the 'AGEL Women's Network', an inclusive group that facilitates mutual collaboration, enabling women to share their aspirations and enlist support in advancing their personal and professional journeys. ■ Furthermore, we strive to ensure gender pay parity at all levels of our organisation. We have set a target to increase the women representation to 8% by FY30. 	Negative
		Opportunity	A diverse workforce and Board can help attract and retain top talent while assessing problems from a broader point of view. They are more likely to consider all stakeholders' best interests		Positive
11.	Human Capital Development	Risk	Insufficient training and development can lead to insufficient skills and knowledge for the future, thus hampering the growth of the employees and company growth. Poor workforce planning and persistent talent gaps in high-growth areas can lead to an overreliance on existing staff to pick up the slack, which can cause employee stress, burnout, and turnover.	<ul style="list-style-type: none"> ■ Our Learning and Development department meticulously identifies training needs by assessing competency through forms and one-on-one discussions, which inform the creation of Individual Development Plans (IDPs). ■ We proactively plan the workforce requirements by meeting with department heads and key stakeholders to gather input and identify gaps in our current organisational structure. ■ A strategic workforce plan is developed to help us make informed decisions about talent acquisition and retention. 	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
		Opportunity	Training employees can lead to employee growth, retention, and increased productivity, thus lowering production costs. Capability gaps can be closed through detailed future workforce scenario analysis and forecasting workforce requirements based on the business strategy.		Positive
12.	Employee Engagement	Risk	Low employee engagement can make employees feel less valued, leading to lower productivity or high attrition.	Our well-rounded employee engagement and satisfaction approach includes financial, health, wellness, and family benefits.	Negative
		Opportunity	Improving employee engagement by providing fair remuneration, social security, job security, and well-being measures can increase productivity		Positive
13.	Business Ethics and Transparency	Risk	Delayed or inadequate disclosure of evidence of corrupt practices and anti-competitive behavior may pose regulatory, reputational, and legal risks and can lead to exclusion from contracts. Exclusion may further affect the company's future earnings, increasing the risk premium the company must pay for debt or equity.	<ul style="list-style-type: none"> ■ We maintain regular communication with all stakeholder groups through our comprehensive stakeholder engagement process. All our stakeholders are updated on the company's performance through the Integrated Annual Report, ESG Report and the company website. ■ We have stringent policies and whistleblower mechanisms to prevent unethical business practices. 	Negative
		Opportunity	Adhering to relevant laws and promoting fair business practices can enhance the company's reputation, while strategic partnerships can lead to synergies, increased market access, and shared resources, fostering a more sustainable and competitive business environment.		Positive
14.	Supply Chain Management	Risk	Raw materials often have environmental and social externalities and can disrupt operations due to community protests, legal or regulatory action and increased cost of extraction. Cases of child labour and forced labour or any other human rights-related aspects across the organisation may lead to statutory violations.	We assess the suppliers' ESG performance while considering country-specific, commodity specific, and sector-specific risks.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
15.	Corporate Governance and Organisational Culture	Risk	A weak governance structure can lead to corrupt practices, negatively impacting the reputation, employee morale and productivity.	<ul style="list-style-type: none"> We have a strong governance framework led by a diverse board of directors and an experienced leadership team. We ensure diversity among board members, with 50% independent directors. Our “Your Voice Matters” survey gauges employee satisfaction, from daily operations to strategic direction, and informs organisational culture and engagement improvements. 	Negative
		Opportunity	A collaborative organisational culture can encourage employees to share ideas, improving loyalty and satisfaction. Independent directors offer an unbiased viewpoint and can be invaluable in guiding the company through complex challenges and identifying new growth opportunities.		Positive
16.	Risk Management	Opportunity	Enhanced risk awareness and emergency preparedness can help foresee risks that may emerge due to climate change, regulations, and geopolitical developments. Mitigating these risks can ensure business continuity, strong financial performance, and regulatory resilience.		Positive
17.	Data Privacy and Cybersecurity	Risk	Cyber-attacks result in leaks, thefts, or losses of customer (B2B) data that can lead to reputational damage.	<ul style="list-style-type: none"> Our Cyber Defence Centre ensures continuous monitoring of our cybersecurity system, enabling us to detect and respond to any security incidents. Our modus operandi adheres rigidly to the NIST Cyber Security Framework (NIST-CSF) and ISO 27001:2013 standards. 	Negative
		Opportunity	Leveraging new technologies can prevent cyber-attacks and train employees periodically.		Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/BRSR-Policy.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ul style="list-style-type: none"> ▪ ISO 9001:2015 Quality Management Systems https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/QMS-ISO-9001-(1).pdf ▪ ISO 14001:2015 Environmental Management Systems https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/EMS-ISO-14001-(1).pdf ▪ ISO 45001:2018 Occupational Health and Safety Management Systems https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/OHSMS-ISO-45001-(1).pdf ▪ ISO 50001:2018 Energy Management Systems https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/EnMS-ISO-50001-(1).pdf ▪ ISO 55001:2014 Asset Management Systems https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/AMS-ISO-55001-(1).pdf ▪ ISO 27001: 2013 Information Security Management Systems https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/29112022-ISMS-Certificate.pdf ▪ ISO 22301:2019 Business Continuity Management Systems https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/29112022-BCMS-Certificate.pdf ▪ ISO 27031:2011 Information and Communication Technology Readiness for Business Continuity Management Systems https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/IRBC-ISO-27031IRBC-ISO-27031.pdf 								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<p>5. Specific commitments, goals and targets set by the entity with defined timelines, if any.</p>	<p>Adani Green's commitment to contributing to sustainable development is well aligned with Adani Group's purpose of Nation Building that provides a guiding framework for investment in businesses and accelerate India's economic growth and enhance citizen wellbeing. Adani Green had worked to embed this sustainability commitment into our strategy, our business processes and decision-making.</p> <p>Some of our key ESG goals and ambitions include:</p> <p>1. ENVIRONMENT</p> <ul style="list-style-type: none"> a) 50 GW renewable energy capacity by 2030 b) To be ranked among the Top 10 global companies in ESG benchmarking within the electric utility sector c) To achieve and sustain Single use Plastic free operations d) To achieve Net Water Positive status for 100% operating renewable energy generation plants by FY 2025-26 e) To achieve and sustain Zero Waste to Landfill (ZWL) certification for 100% operational locations f) Conduct business with No Net Loss of biodiversity in alignment with India Business Biodiversity Initiative (IBBI) by FY 2029-30 g) To conduct Climate Change Risk Assessment for 100% operational locations in alignment with TCFD framework h) Adoption of 65% Electric Vehicles in fleet by 2030 <p>2. SOCIAL</p> <ul style="list-style-type: none"> a) To increase women representation in the workforce to 8% by FY 2029-30 b) To achieve Zero Harm and Zero Leak c) To engage 100% critical and manufacturing suppliers through GHG Supplier's Engagement Program to decarbonise the value chain by FY 2025-26 d) To complete ESG screening/evaluation of all critical and important manufacturing suppliers by FY 2025-26 <p>3. GOVERNANCE</p> <ul style="list-style-type: none"> a) To ensure zero cases of Violation of Code of Business Ethics and Conduct b) To ensure zero cases of discrimination and sexual harassment c) To ensure zero cases of human rights violations 								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<p>6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.</p>	<p>Performance against our key ESG goals and ambitions include:</p> <p>1. ENVIRONMENT</p> <p>a) 50 GW renewable energy capacity by 2030 Status: 14.243 GW as on March 31, 2025.</p> <p>b) To be ranked among the Top 10 global companies in ESG benchmarking within the electric utility sector Status:</p> <ul style="list-style-type: none"> • 1st rank in Asia and Top 5 globally in RE sector in the Topmost ESG rating category 'Prime Band A-' with 'Decile Rank 1' by ISS ESG • Ranked 3rd globally in the Alternative Electricity Subsector by 'FTSE RUSSELL' – Topmost score in Governance • Ranked amongst the Top 10 globally by 'SUSTAINALYTICS' • 1st rank in the Power Sector for third consecutive year by 'CRISIL' in India • Ranked 2nd in Indian electric utility sector by DJSI-S&P Global with Y-o-Y increase in ESG score <p>c) To achieve and sustain Single use Plastic free operations Status: Sustained SuPF status for all operating plants</p> <p>d) To achieve Net Water Positive status for operating renewable energy generation plants by FY 2025-26 Status: Achieved Net Water Positive Status for 100% operational locations</p> <p>e) To achieve and sustain Zero Waste to Landfill (ZWL) certification for 100% operational locations Status: Sustained ZWL status for all operating plants</p> <p>f) Conduct business with no net loss of biodiversity in alignment with India Business Biodiversity Initiative (IBBI) by FY 2029-30 Status: Making steady progress towards achieving NNL by FY 2029-30.</p> <p>g) To conduct Climate Change Risk Assessment for 100% operational locations in alignment with TCFD framework Status: Completed Climate Change Risk Assessments for 100% operational locations</p> <p>h) Adoption of 65% Electric Vehicles in fleet by 2030 Status: 46% achieved till FY 2024-25</p>								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	<p>2. SOCIAL</p> <p>a) To increase women representation in the workforce to 8% by FY 2029-30 Status: 3.3% Women representation in the workforce in FY 2024-25</p> <p>b) To achieve Zero Harm and Zero Leak Status: 0.04 LTIFR in FY 2024-25</p> <p>c) To engage 100% critical and manufacturing suppliers through GHG Supplier's Engagement Program to decarbonise the value chain by FY 2025-26 Status - Engaged 87% manufacturing suppliers through GHG Supplier's Engagement Program</p> <p>d) To complete ESG screening/evaluation of all critical & important manufacturing suppliers by FY 2024-25 Status: Completed ESG screening/evaluation of 100% critical & important manufacturing suppliers in FY 2024-25</p>								
	<p>3. GOVERNANCE</p> <p>a) To ensure zero cases of Violation of Code of Business Ethics and Conduct Status: Zero cases of Violation of Code of Business Ethics and Conduct</p> <p>b) To ensure zero cases of discrimination and sexual harassment Status: Zero cases of discrimination and sexual harassment</p> <p>c) To ensure zero cases of human rights violations Status: Zero cases of human rights violations</p>								

Governance, leadership and oversight

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

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

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

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

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

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

Yes, Corporate Responsibility Committee (with 100% Independent Directors). Details of the committee are available in the Corporate Governance section (page 190) which forms a part of this Integrated Annual Report.

The CRC reviews and monitors Adani Green's ESG performance. This Committee spearheads our ESG strategies and thinking, providing the vision to align our actions with best industry practices.

More details about the terms of reference of the committee is available at:

<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Investor-Downloads/Board-and-Committee-Charters/AGEL---Corporate-Responsibility-Committee-Charter.pdf>

10 Details of Review of NGRBCs by the Company:

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

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
(Yes/No). If yes, provide name of the agency.	Yes, Intertek India Private Limited, Frequency: Annually								

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

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA								
It is planned to be done in the next financial year (Yes/No)	NA								
Any other reason (please specify)	NA								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	<ul style="list-style-type: none"> ▪ Digital Initiatives & Digital Dividend ▪ FY 2024-25 Performance (Financials, ESG, Credit) 	100
Key Managerial Personnel	4	<ul style="list-style-type: none"> ▪ Cyber security landscape ▪ Adani Foundation ▪ ESG & Climate Solutions: a force multiplier for India ▪ Business Immersion – Adani Power Limited ▪ Risk Management Framework, Audit & Assurance ▪ Consumers Centricity (B2C businesses) ▪ Adani – Leading with purpose and Branding ▪ Digital dexterity 	100
Employees other than BoD and KMPs	2,287	<ul style="list-style-type: none"> ▪ ESG & CSR practices ▪ Human Rights ▪ Environment, Health and Safety ▪ Technical Skills ▪ POSH ▪ Anti-Corruption, Anti-Bribery and Conflict of Interest ▪ Code of Conduct ▪ GHG Emissions and Inventorisation ▪ Net Zero ▪ Cybersecurity 	100
Workers	NA	NA	-

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

NGRBC principle	Name of regulatory/ enforcement agencies/ judicial institutions	Amount (INR)	Brief of case	Has an appeal been preferred (Yes/No)
Penalty/Fine	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL
Compounding Fee	NIL	NIL	NIL	NIL

Non- Monetary

NGRBC principle	Imprisonment	Punishment	Has an appeal been preferred (Yes/No)	
	Name of regulatory/ enforcement agencies/ judicial institutions	Brief of case		
Imprisonment	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL

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

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

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

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

[https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate Governance/Policy/AntiCorruption AntiBribery--Conflict-of-Interest-Policy.pdf](https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate%20Governance/Policy/AntiCorruption%20AntiBribery--Conflict-of-Interest-Policy.pdf)

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Other than permanent employees	0	0

6. Details of complaints with regard to conflict of interest

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0

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

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

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	65	70

9. Open-ness of business

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

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Not Applicable	Not applicable
	b. Number of trading houses where purchases are made from	Not Applicable	Not applicable
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Not Applicable	Not applicable
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Not Applicable	Not Applicable
	b. Number of dealers / distributors to whom sales are made	Not Applicable	Not Applicable
	c. Sales to top 10 dealers / distributors as % of total sales to dealers/ distributors	Not Applicable	Not Applicable
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	21%	10%
	b. Sales (Sales to related parties / Total Sales)	47%	25%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	39%	98.6%
	d. Investments (Investments in related parties / Total Investments made)	0%	0%

Leadership Indicators

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

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
51	Trainings had been provided on: <ul style="list-style-type: none"> ▪ Health & Safety, ▪ GHG Emissions inventorisation, ▪ Code of Conduct, ▪ Human Rights, ▪ Working Conditions, ▪ ESG Policies ▪ Environment Management ▪ Climate Change ▪ Responsible Supply Chain ▪ LCA etc. 	71%

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

Yes. Adani Green has a well-established and approved code of conduct for all the board of directors and the senior management, available on Adani Green's website. This policy applies to all individuals working for the Company (any existing or new entities under Adani Green) at all levels and grades. This includes directors, senior management, officers, employees (whether permanent or other than permanent), Key Managerial Personnel, consultants, contractors, trainees, casual workers and agency staff, volunteers, interns, agents, sponsors, or any other person associated with the Company, or any of its subsidiaries or their employees, wherever located (collectively referred to as "designated persons" in this policy).

Employees including Key Management Personnel and Designated Person as referred in Delegation of Authorities (DOA) for Adani Green shall always act in the Adani Green's best interests and ensure that any business or personal association including close personal relationships which they may have, does not create a Conflict of Interest with their roles and duties in the company or the operations of the company. Further, employees shall not engage in any business, relationship or activity, which might conflict with the interest of the company.

Moreover, the directors, on an annual basis, also declare their interest in other entities, so that the Company can map and track the transactions with entities in which Directors are interested.

Further, all the employees are also required to declare on their conflict of interest on the online portal for the employees

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

<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AntiCorruptionAntiBribery--Conflict-of-Interest-Policy.pdf>

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe**Essential Indicators**

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

Segment	Current Financial Year 2024-25	Previous Financial Year 2023-24	Details of improvements in environmental and social impacts
R&D	0.0431%	0.0007%	Technological Innovations: <ol style="list-style-type: none"> 1. Short Term Weather & Power Forecasting 2. Long Term Weather Forecasting 3. Integrated Performance Management Systems 4. Resource Tracking - Machinery Productivity and Location Tracking 5. WTG Vibration analytics 6. Module nano coating 7. Logistic management solution 8. Solar digital twin 9. Mobile EL lab 10. PV Optimiser 11. Solar Component Pricing Intelligence
Capex	37.63%	47.07%	<ol style="list-style-type: none"> 1. Higher efficiency solar modules promoting land optimisation 2. Robotic Module cleaning to minimise the water requirement. 3. The highest capacity (5.2 MW) onshore Wind Turbine in India

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

Yes, Adani Green has a Sustainable Procurement Policy that focuses on reduced use of toxic substances, conservation of natural resources, minimisation of waste generation & release of pollutants/emissions, maximising reusability and recyclability across value chain, prohibiting the use of forced, child labor, complying with applicable wage and hour laws, ensuring safe and healthy working environment for employees/ workers. ensuring safe/ clean/ secure accommodation to employees/workers, ensuring no discrimination on basis of race/ color/ gender/ age/ nationality/ religion/ sexual orientation/ marital status/ citizenship/ disability/ medical condition and community welfare.

The Company also has a Suppliers' Code of Conduct stating specific expectations for engaging with suppliers where, "supplier" refers to material suppliers / service providers / vendors / traders / agents / consultants / contractors / third parties including their employees, agents, and other representatives, who have a business relationship with and provide, sell, seek to sell, any kinds of goods or services to the Company or any of its subsidiaries and associated entities.

The Suppliers' Code of Conduct facilitates collaboration with Adani Green's suppliers in the promotion of professional and fair business practices that integrates respect of human rights, business ethics, health & safety and environment. Our objective is to ensure that Adani Green minimises its potential impacts on people and on the environment, and that Adani Green manages business and reputation risks while capitalising on opportunities. For example, Adani Green make efforts to source materials and services from local sources wherever possible.

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

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

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

100%

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

Not applicable, as there is no scope of reclaiming the products in case of electricity generation.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

Yes. Extended Producer Responsibility (EPR) is applicable to Adani Green for Plastic Waste Management and Battery Waste Management. The waste management procedures adhere to the principles of EPR guidelines, and the waste is appropriately handled by CPCB/SPCB authorised third-party vendors. Efforts are being made to develop strategies that enhance waste management efficiency and effectiveness.

Leadership Indicators

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

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
35105	Renewable energy generation from 390 MW Solar-Wind Hybrid Project	2.74%	Cradle to Grave	Yes	Yes, Life cycle assessment report available on the public domain, https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/Life-Cycle-Assessment-Solar-Wind-Hybrid-Project---390-MW.pdf

*The LCA is conducted for a solar and wind hybrid power plant at Rajasthan

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

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

Our product "Electricity" is exhausted once consumed.

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Not Applicable	Not Applicable	Not Applicable

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

	FY 2024-25			FY 2023-24		
	Current Financial Year			Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA*	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

*Not Applicable

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

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

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1,206	1,206	100%	1,206	100%	NA	NA	1,206	100%	1,206	100%
Female	41	41	100%	41	100%	41	100%	NA	NA	41	100%
Total	1,247	1,247	100%	1,247	100%	41	100%	1,206	100%	1,247	100%
Other than Permanent employees											
Male	2,858	2,858	100%	2,858	100%	NA	NA	2,858	100%	2,858	100%
Female	2	2	100%	2	100%	2	2	NA	NA	2	0
Total	2,860	2,860	100%	2,860	100%	2	2	2,858	100%	2,860	100%

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

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

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.05%	0.14%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	YES	100%	NA	YES
Gratuity	100%	NA	YES	100%	NA	YES
ESI	NA	NA	NA	NA	NA	NA
Others – please specify	NIL	NA	NIL	NIL	NA	NIL

3. Accessibility of workplaces

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

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

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

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

Yes. Adani Green has a policy on Human Rights and Diversity, Equity and Inclusion. The company has also initiated a Disability Action Plan (DAP) that focuses primarily on hiring and managing differently abled individuals at the workplace. The DAP is periodically monitored and actively reviewed by our Chairman and senior management.

Cognizant of the needs of differently abled individuals, all our office premises have provisions for them as per the Rights of Persons with Disabilities Act, 2016.

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

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	95%	Not Applicable	Not Applicable
Female	-	-	Not Applicable	Not Applicable
Total	100%	95%	Not Applicable	Not Applicable

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

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

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes, Online grievance portal through oracle.
Other than Permanent Employees	Yes, Adani Green HR Escalation Matrix

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	1,247	0	0	1,597	0	0
- Male	1,206	0	0	1,566	0	0
- Female	41	0	0	31	0	0
Total Permanent Workers	0	0	0	0	0	0
- Male	0	0	0	0	0	0
- Female	0	0	0	0	0	0

* Our permanent employees' headcount has decreased due to internal transfers within Adani Portfolio Companies.

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent employees										
Male	1,206	1,045	87%	1,058	88%	1,566	1,310	84%	1,569	100%
Female	41	38	93%	40	98%	31	24	77%	32	103%
Total	1,247	1,083	87%	1,098	88%	1,597	1,334	84%	1,601	100%
Other than permanent employees										
Male	2,858	2,858	100%	2,858	100%	1,727	1,727	100%	1,727	100%
Female	2	2	100%	2	100%	0	0	0%	0	100%
Total	2,860	2,860	100%	2,860	100%	1,727	1,727	100%	1,727	100%

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

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Permanent employees						
Male	1,206	1,164	97%	1,566	1,396	89%
Female	41	40	98%	31	31	100%
Total	1,247	1,204	97%	1,597	1,427	89%

10. Health and safety management system:

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

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

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

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

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

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

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

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

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

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

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.07	0.33
	Other than permanent employees/workers*	0.04	0.41
Total recordable work-related injuries	Employees	2	2
	Other than permanent employees/workers*	40	12
No. of fatalities	Employees	1	0
	Other than permanent employees/workers*	3	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Other than permanent employees/workers*	0	0

*Including the contractual workforce

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

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

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

Safety Strategic Plan

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

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

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

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

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

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	0	0	0	0
Health & Safety	0	0	0	0	0	0

14. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	100%
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15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

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

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

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

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

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

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

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

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

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

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

No such incident reported in the reporting year.

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

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

Yes, after the retirement age and as per business requirements, some of the distinguished employees are retained as advisors / consultants. Additionally, throughout their employment, various skill enhancement programs are provided to employees to ensure their continued employability,

5. Details on assessment of value chain partners: (Critical and Important Manufacturing)

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

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

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

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

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

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

The four steps are mentioned as follows:

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

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

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

Stakeholder group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Senior Management and Board of Directors	No	<ul style="list-style-type: none"> ▪ Investor meets ▪ Annual General Meeting ▪ Townhalls ▪ Direct interaction 	Regular	<ul style="list-style-type: none"> ▪ Providing leadership development programmes ▪ Maintaining effective governance by implementing strong corporate governance and an Enterprise Risk Management (ERM) framework
Employees	No	<ul style="list-style-type: none"> ▪ Direct interaction ▪ Feedback ▪ Questionnaire ▪ Emails, newsletters, and magazines ▪ Employee engagement programmes 	Regular	<ul style="list-style-type: none"> ▪ Providing a safe work environment ▪ Ensuring employee engagement and career development ▪ Instituting meaningful well-being measures that focus on inclusion
Contractual Workforce	No	<ul style="list-style-type: none"> ▪ Open forums ▪ Interviews ▪ Grievance redressal mechanism 	Regular	<ul style="list-style-type: none"> ▪ Timely payment of wages ▪ Providing a safe work environment ▪ Encouraging skill development through training
Local Communities	Yes	<ul style="list-style-type: none"> ▪ Regular meetings ▪ Interviews ▪ Need assessment surveys ▪ CSR Report 	Regular and need-based	<ul style="list-style-type: none"> ▪ Local hiring, wherever possible ▪ Routine empowerment programmes and awareness campaigns ▪ CSR projects for community development
Regulatory Authorities	No	<ul style="list-style-type: none"> ▪ Direct interactions ▪ Routine filing of reports ▪ Regulatory audits and inspections ▪ Annual Reports ▪ Industry forums 	Regular and need-based	<ul style="list-style-type: none"> ▪ Monitoring compliance with laws and regulations ▪ Payment of statutory dues ▪ Submission of information and reports

Stakeholder group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors / Lenders	No	<ul style="list-style-type: none"> ▪ Investor meets ▪ Annual General Meeting ▪ Meeting with bankers and other financial institutions ▪ Annual Reports ▪ Newsletters 	Regular and need-based	<ul style="list-style-type: none"> ▪ Establishing a prudent financial management system ▪ Maintaining effective governance by implementing strong corporate governance and an ERM framework ▪ Transparently reporting on sustainability disclosures
Customers	No	<ul style="list-style-type: none"> ▪ Grievance redressal mechanism ▪ Media platforms ▪ Binding agreement 	Regular and need-based	<ul style="list-style-type: none"> ▪ Power generation planning and scheduling ▪ Timely and proactive communication on reconciliation and settlements
Media and NGO	No	<ul style="list-style-type: none"> ▪ Interviews ▪ Press releases ▪ Digital platforms 	Regular and need-based	<ul style="list-style-type: none"> ▪ Transparent communication through Integrated Annual Report and ESG Report ▪ Investment in community development ▪ Integration of management systems
Vendors (Suppliers and Contractors)	No	<ul style="list-style-type: none"> ▪ One-on-one interaction for Compliance monitoring ▪ SAP/ARIBA – digital automated interactions ▪ Grievance redressal mechanism 	Regular	<ul style="list-style-type: none"> ▪ IT-enabled payment system ▪ Evaluation of suppliers on ESG aspects ▪ Providing corrective action plans to suppliers

Leadership Indicators

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

As a leading renewable energy company, Adani Green along with its stakeholders are catalysing sustainable growth, while fostering social, economic and environmental progress. Adani Green recognises any individual or entity that can influence or can impact our business operations as a stakeholder. The company assembled a preliminary list of all concerned parties and further refined it based on relevance, influence and impact to identify the key stakeholders. Acknowledging the significance of effective stakeholder engagement in business performance, Adani Green seeks to build collaborative stakeholder relationships through transparency, trust and openness.

Adani Green's 'Stakeholder and Community Engagement Strategy', which is publicly available under Environment and Social Management System (ESMS), guides on the stakeholder engagement process. The process helps us understand varied aspirations and concerns of different stakeholder groups, which are accordingly addressed in a prioritised manner. The input and feedback received help us to identify the material topics which further impact our business strategy.

Adani Green follows a four-pronged approach for effective stakeholder engagement:

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

In addition, the Company has been engaging with several ESG consultants and experts in this field, along with rating agencies, which helps to better understand stakeholders' expectations and benchmark against best practices. The Corporate Responsibility Committee of the Board reviews the Company's stakeholder engagement plan on a periodic basis.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, such instances are provided as follows:

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

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

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

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1,247	1,014	81%	1,597	1,384	87%
Other than permanent	2,860	2,860	100%	1,727	1,727	100%
Total Employees	4,107	3,874	94%	3,324	3,111	93%
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total Workers	NA	NA	NA	NA	NA	NA

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

Category	FY 2024-25					FY 2023-24				
	Current Financial Year					Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	1,247	0	0	1,247	100	1,597	0	0	1,597	100
Male	1,206	0	0	1,206	100	1,566	0	0	1,566	100
Female	41	0	0	41	100	31	0	0	31	100
Other Permanent	2,860	0	0	2,860	100	1,727	0	0	1,727	100
Male	2,858	0	0	2,858	100	1,727	0	0	1,727	100
Female	2	0	0	2	100	0	0	0	0	0
Workers										
Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other Permanent than	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	9	9.37 Cr	1	-
Key Managerial Personnel	3	1.3 Cr	NA	NA
Employees other than BoD and KMP	1201	0.10 Cr	41	0.065 Cr
Workers	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	5%	3.7%

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

Yes, the Corporate Responsibility Committee (CRC) of the Board monitors the effectiveness and review implementation of the policy considering the suitability, adequacy and effectiveness.

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

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

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

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

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

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

Grievance Redressal for Employees:

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

Grievance redressal for communities:

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

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

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

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

	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human Rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

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

	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

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

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

The POSH policy has the mechanism for addressing complaints pertaining to sexual harassment. All complaints related to sexual harassment are taken up by the Internal Complaint Committees (ICCs), which are governed under strict confidentiality and there are defined procedures to protect complainant from any retaliatory actions. The employee can also raise any other grievances through the online grievance portal. The system is designed to redress the grievance within a defined timeline of 14 working days. The grievances are resolved fairly and time-bound, maintaining utmost confidentiality. However, no such cases of harassment and discrimination were reported during FY 2024-25. POSH Policy is made available on the website of Adani Green, at following link:

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

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

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

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

10. Assessments for the year:

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

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

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

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

No significant risks/concerns identified.

Leadership Indicators

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

We have robust mechanism in place to address human rights grievances, however as there were no grievances in FY 2024-25 no processes were modified / introduced.

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

In FY24, Adani Green conducted thorough human rights due diligence across 100% of the locations through the head office and sample site visits. Additionally, in FY 2024-25 we appointed a third party to conduct an ESG evaluation including human rights aspects for the PV module manufacturing suppliers. Both these assessments revealed no human rights risks, allowing us to forgo the deployment of mitigation plans for now. However, should any risks arise in the future, we will conduct a comprehensive analysis to develop targeted mitigation strategies for affected sites. Notably, we have not caused or contributed to any human rights violations. Our proactive approach enables us to address potential issues before they arise, solidifying our commitment to upholding human rights throughout our operations and value chain.

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

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

4. Details on assessment of value chain partners: (Critical and Important Manufacturing)

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child labour	100%
Forced labour	100%
Wages	100%
Other please specify	100%

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**Essential Indicators**

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

Parameter	FY 2024-25 (Previous Financial Year)	FY 2023-24 (Current Financial Year)
From renewable sources		
Total electricity consumption (A)	15,68,982 GJ	13,79,527 GJ
Total fuel consumption (B)	0 GJ	0 GJ
Energy consumption through other sources (C)	0 GJ	0 GJ
Total energy consumed from renewable sources (A+B+C)	15,68,982 GJ	13,79,527 GJ
From non-renewable sources		
Total electricity consumption (D)	2,09,705.6 GJ	2,08,218.8 GJ
Total fuel consumption (E)	96,178.5 GJ	45,163.6 GJ
Energy consumption through other sources (F)	0 GJ	0 GJ
Total energy consumed from non-renewable sources (D+E+F)	3,05,884.1 GJ	2,53,382.4 GJ
Total energy consumed (A+B+C+D+E+F)	18,74,866 GJ	16,32,909.4 GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	169.7 GJ/Cr	156.4 GJ/Cr
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	NA	NA
Energy intensity in terms of physical output	0.067 GJ/MWh	0.075 GJ/MWh
Operational Energy intensity in terms of physical output	0.063 GJ/MWh	0.071 GJ/MWh

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

Yes, Independent Reasonable Assurance by Intertek India Private Limited

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

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

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

Parameter	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	14,023.48	0
(ii) Groundwater	9,77,677.43	1,75,043.98
(iii) Third party water	4,71,178.58	4,21,995.55
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	14,62,879.49	5,97,039.53
Total volume of water consumption (in kilolitres)	14,62,879.49	5,97,039.53
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	132.42 KL/Cr	57.19 KL/Cr
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	NA	NA
Water intensity in terms of physical output	0.052 KL/MWh	0.027 KL/MWh
Operational Water intensity in terms of physical output	0.015 KL/MWh	0.021 KL/MWh

*Our water consumption has increased as a result of significant expansion of capacity in the reporting period.

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

Yes, Independent Reasonable Assurance by Intertek India Private Limited

4. Provide the following details related to water discharged:

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

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

Not Applicable

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

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

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

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

Parameter	Please specify unit	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
NOx	NA	Solar and Wind Energy projects are exempted from obtaining environment clearance from Ministry of Environment, Forest & Climate Change and State Pollution Control Board(s) vide Environmental Impact Assessment notification 2006 and have been categorised under White category of Industry vide Central Pollution Control Board circular 2016. However, Adani Green conducts Environmental and Social Impact Assessment (ESIA) study (Including monitoring of ambient air quality) at planning stage of the project, on voluntary basis. AGEL has ventured into energy storage space with two of the pumped storage projects i.e., Chitravati (500 MW) and Tarali (1500 MW) have been accorded with environmental clearance.	
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

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

Yes, Independent Reasonable Assurance by Intertek India Private Limited

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

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	6,818	3,019
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	42,349	36,600
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO ₂ /revenue from operations (Crore)	4.5	3.8
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		NA	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ /MWh	0.0018	0.0018
Total Scope 1 and Scope 2 operational emission intensity in terms of physical output	tCO ₂ /MWh	0.0014	0.0016

* Our scope 1 & scope 2 emissions have increased as a result of significant expansion of capacity in the reporting period.

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

Yes, Independent Reasonable Assurance by Intertek India Private Limited

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

At Adani Green, we are committed to reducing greenhouse gas (GHG) emissions and promoting the use of renewable energy in the overall energy mix. In FY: 2024-25, Adani Green has become India's first RE company to join Utilities for Net Zero Alliance (UNEZA) showcasing our efforts towards reductions of emissions. Through our dedicated efforts, Adani Green's current installed renewable capacity has reached to 14.2 GW through which we have successfully avoided 20.33 million tonnes of CO₂eq. emissions in the reporting year.

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

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

We are committed to reducing our carbon footprint through various initiatives. Adani Green has adopted an Affirmative Action Policy under the World Business Council for Sustainable Development (WBCSD) initiative to gradually adopt Electric Vehicles in our fleet, aiming for 65% adoption by 2030. Under which, currently, we have **adopted 46% electric vehicles (EVs)** across Adani Green sites and at our head office.

To reduce greenhouse gas emissions, we have introduced solar powered mobile lighting towers (MLTs) for night construction activities at Rajasthan and Gujarat project sites. Currently, 33% of our MLTs are solar powered. Diesel powered MLTs with a 5 KVA capacity consume approximately 1.5 liters of diesel per hour. By utilising 33% solar powered MLTs at our project sites, we can annually **reduce GHG emissions of 1041.4 tonnes of CO₂ equivalent**. In FY 2024-25, we have been able to reduce our energy intensity and operational GHG emissions intensity by 11%. This underscores our commitment to sustainability and marks a significant step towards our environmental goals.

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

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	183.33	195.04
E-waste (B)	523.27	233.91
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	6.35	28.45
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	110.15	50.59
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	7672.846	5,351.64
Total (A+B+C+D+E+F+G+H)	8495.94	5,859.63

*Our waste generation has increased as a result of significant expansion of capacity in the reporting period.

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	0.77 MT/Cr	0.56 MT/Cr
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	NA	NA
Waste intensity in terms of physical output	0.00030 MT/MWh	0.00026 MT/MWh
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	8495.94	5,171.32
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	8495.94	5,171.32
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0

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

Yes, Independent Reasonable Assurance by Intertek India Private Limited

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

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

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

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

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

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

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

Our Commitments towards Waste Management

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

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

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

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

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Tarali Pumped Storage project of capacity 1500 MW in Tehsil Patan, District Satara (Maharashtra) by Adani Green Energy Limited	EIA Notification S.O 1533 (E)	September 14, 2006	Yes	Yes	https://www.mpcb.gov.in/sites/default/files/public_hearing/exe_summary/2024-01/00cb.%20Tarali%20PSP_Draft%20EIA_Executive%20Summary.pdf

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

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

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	2,242	4,529
(iii) Third party water	2,14,900	2,38,238
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	2,17,142	2,42,767
Total volume of water consumption (in kilolitres)	2,17,142	2,42,767
Water intensity per rupee of turnover (Water consumed / turnover)	19.66 KL/Cr	23.96 KL/Cr
Water intensity in terms of physical output	0.008 KL/MWh	0.011 KL /MWh
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

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

Yes, Independent Reasonable Assurance by Intertek India Private Limited

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

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	67,17,816	39,63,034
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent /(Cr)	608	380
Total Scope 3 emission intensity in terms of physical output	Metric tonnes of CO ₂ emission/ MWh	0.240	0.181

*Our scope 3 emissions have increased as a result of significant expansion of capacity in the reporting period.

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

Yes, Independent Reasonable Assurance by Intertek India Private Limited

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

Not Applicable

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

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Zero waste to landfill	https://www.adanigreenenergy.com/newsroom/media-releases/adani-greens-entire-operating-capacity-is-now-zero-waste-to-landfill-certified	100% of Adani Green's operational portfolio is certified with Zero Waste to Landfill. This certification validates that Adani Green has in place a fully effective waste management system for all its operational sites. Adani Green has successfully achieved the Landfill Diversion Rate of 99%.
2.	Single use Plastic (SuP) free plant operations	100% of Adani Green's operational portfolio is single use plastic free	SuP free operational plants
3.	Water stewardship	https://energy.economictimes.indiatimes.com/news/renewable/adani-green-becomes-first-renewable-energy-ipp-among-top-10-players-to-turn-water-positive/120995517 https://www.adanigreenenergy.com/newsroom/media-releases/adani-green-surpasses-usd-1-billion-in-ebitda-reports-robust-fy25-results	Adani Green has been certified Water Positive for 100% operational capacity. Intertek conducted qualitative and quantitative assessment of water balance index for Adani Green's operational sites. As per the assessment, the water balance index is 1.64 (positive), surpassing its target to become Net Water Positive by FY 2025-26, way ahead of time.

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

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

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

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

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

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

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

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

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

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

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

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/National)
1	Confederation of Indian Industry (CII)	National CII is a non-government, not-for-profit, industry-led and industry- managed organisation, with around 9000 members from the private as well as public sectors, including SMEs and MNCs. The Confederation of Indian Industry (CII) works to create and sustain an environment conducive to the development of India, partnering Industry, Government and civil society, through advisory and consultative processes.
2	Association Chambers of Commerce and Industry of India	National ASSOCHAM works as a conduit between industry and the Government. With more than 100 national and regional sector councils, It is an impactful representative of the Indian industry. It is driving four strategic priorities - Sustainability, Empowerment, Entrepreneurship and Digitisation.
3	NSEFI - National Solar Energy Federation of India	National NSEFI is India's solar policy advocacy body and an umbrella organisation representing solar energy companies that are active along the whole Solar value chain comprising of leading International, National, and regional companies including Solar Developers, Manufactures, EPC Contractors, Rooftop Installers, System Integrators, Manufacturers, Small and Medium Enterprises.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
4	SPDA - Sustainable Projects Developers Association	National Sustainable Projects Developers Association is an independent not-for-profit, membership based organisation. committed to accelerating the transformation of India's Clean energy system to one that is smarter and cleaner.
5	Federation of Indian Chamber of Commerce and Industry (FICCI)	National FICCI is the largest and oldest apex business organisation in India. A non-government, not-for-profit organisation, FICCI is the voice of India's business and industry. From influencing policy to encouraging debate, engaging with policy makers and civil society, FICCI provides a platform for networking and consensus building within and across sectors and is the first port of call for Indian industry, policy makers and the international business community.
6	Global Alliance on Sustainable Energy	International Global Alliance for sustainable energy is formed to take collection action towards the full sustainability of renewable energy
7	UNEZA	International The Utilities for Net Zero Alliance (UNEZA) was established at COP28 with the adoption of the UAE Declaration of Action. This Alliance unites leading global utilities and power companies with the aim of spearheading the development of grids that are ready for renewable energy, promoting clean energy solutions, and advancing electrification efforts. UNEZA operates under the guidance of the International Renewable Energy Agency (IRENA) and the UN Climate Change High-Level Champions, ensuring a focused and strategic approach to achieving a sustainable energy future.
8	Wind Independent Power Producers Association	National WIPPA, Wind Independent Power Producers Association, is a national-level registered body of more than 40 wind developers and Independent Power Producers (IPPs) of India. Constituted in January 2013, the association has an aggregate capacity of around 30 GW and an asset base of more than INR 2,00,000 crore. It drives policy formulations and policy changes, presents independent views and suggestions, and analyses to government and non-government authorities associated with wind energy development.
9	Indian Chamber of Commerce	National The Indian Chamber of Commerce (ICC) is a non-governmental trade association and advocacy group headquartered in Kolkata, India. It's one of the oldest trade associations in the country, established in 1925. The ICC's main activities include dispute resolution and policy advocacy. It also serves as a platform for businesses to network and collaborate, fostering global partnerships and driving economic growth.
10	India Energy Storage Alliance	National India Energy Storage Alliance (IESA) is a leading industry alliance focused on the development of advanced energy storage, green hydrogen, and e-mobility technologies in India. The alliance has been at the forefront of seminal efforts to shape an enabling policy framework for the adoption of energy storage, electric mobility, green hydrogen, and emerging clean technologies in India.

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

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

Leadership Indicators

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

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	RPO compliance	Representation during stakeholder consultation meetings	No	Need basis	-
2	Adoption of Green Open access rules by all states	Representation during stakeholder consultation meetings	No	Need basis	-
3	Inclusion of RE projects for Indian Carbon Market (CCTS)	Representation during stakeholder consultation meetings	No	Need basis	-
4	Smoothen inte-gration of RE by increasing storage tenders	Representations during stakeholder consultation meetings	No	Need basis	-
5	BRSR Core	Through email communications	No	As per regulatory requirement	-
6	Green Credit Programme	Stakeholder consultation	No	Need basis	-
7	Expediting Tx system	Representations during stakeholder consultation meetings	No	Need basis	-

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

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

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

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
9500 MW Hybrid (Wind+ Solar) Power Project at Taluka Bhuj, District Kutch, Gujarat	NA	NA	Yes	Yes	https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/ESIA-9500-MW-Hybrid-Projects.pdf

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
500 MW Solar Power Project at Badi Sid and Kalyan Singh ki Sid, Taluka Bap, District Phalodi, Rajasthan	NA	NA	Yes	Yes	https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/Executive-Summery-of-ESIA-500-MW-Rajasthan.pdf

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

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

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

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

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

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

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

	FY 2024-25 Current financial Year	FY 2023-24 Previous financial Year
Directly sourced from MSMEs/ small producers	36.7%	21%
Directly from within India	62.6%	58%

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

	FY 2024-25 Current financial Year	FY 2023-24 Previous financial Year
Rural (population less than 10,000)	33%	28.5%
Semi-urban (10,000 and above and less than 1 lakhs)	0	0
Urban (1 lakhs and above and less than 10 lakhs)	0	0
Metropolitan (10 lakhs and above)	67%	71.5%

Leadership Indicators

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

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

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

Sr. No	State	Aspirational District	Amount spent (in lakhs)
1	Karnataka	Yadgir	11.65
2	Uttar Pradesh	Chitrakoot	0.94
3	Tamil Nadu	Ramanathapuram	46.65
4	Rajasthan	Jaisalmer	29.75
5	Odisha	Nabarangpur	2.33

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No) - No
 (b) From which marginalised /vulnerable groups do you procure? Not applicable
 (c) What percentage of total procurement (by value) does it constitute? Not applicable
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

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

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

Not Applicable

6. Details of beneficiaries of CSR Projects:

Sl. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	CSR activities carried out directly by Adani Green as well as through Adani Foundation	2,21,641	10.62%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

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

Adani Green is a leading player in the renewable energy sector, with a focus on solar and wind power generation and Pumped Storage Projects (PSPs). The Company has a portfolio of projects across India, where it designs, constructs, owns, operates and maintains grid connected solar and wind farms. The Company sells the electricity generated from these projects to central and state government entities and government-backed corporations under long term PPAs of 25 years. The Company has a strong track record of delivering high quality projects with low cost of capital and high operational efficiency. The Company's customers are mainly central government entities (such as NTPC, , SECI, NHPC and PTC), which account for nearly 59% of the PPAs. **Therefore, consumer complaints and feedback are not applicable.**

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

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

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

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

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil		Nil	Nil	
Advertising	Nil	Nil		Nil	Nil	
Cyber-security	Nil	Nil		Nil	Nil	
Delivery of essential services	Nil	Nil		Nil	Nil	
Restrictive Trade Practices	Nil	Nil		Nil	Nil	
Unfair Trade Practices	Nil	Nil		Nil	Nil	
Other	Nil	Nil		Nil	Nil	

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

Not Applicable due to the peculiar nature of product

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

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

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

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

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

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

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches - NIL
- b. Percentage of data breaches involving personally identifiable information of customers - NIL
- c. Impact, if any, of the data breaches - NIL

Leadership Indicators

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

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

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

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

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

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

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

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

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

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

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



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 Kutchh Two Limited	Subsidiary	100	Yes
38	Adani Renewable Energy (KA) Limited	Subsidiary	100	Yes
39	Adani Wind Energy Kutchh Six Limited	Subsidiary	100	Yes
40	Adani Renewable Energy Holding One Limited	Subsidiary	100	Yes
41	Adani Renewable Energy Holding Five Limited	Subsidiary	100	Yes
42	Adani Solar Energy Kutchh Two Private Limited	Subsidiary	100	Yes
43	Adani Solar Energy Four Limited	Subsidiary	100	Yes
44	Adani Wind Energy Kutchh One Limited	Subsidiary	100	Yes
45	Adani 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 Kutchh 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 Kutchh One Limited	Subsidiary	100	Yes
53	Adani Green Energy Two Limited	Subsidiary	100	Yes
54	Adani Wind Energy Kutchh Three Limited	Subsidiary	100	Yes
55	Adani Wind Energy Kutchh 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