

Date: October 23, 2026

To

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001

The National Stock Exchange of India Limited
"Exchange Plaza",
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: 541450

Scrip Code: ADANIGREEN

Sub: Notice of Extra-Ordinary General Meeting

Dear Sir,

This is to inform that the Extra-Ordinary General Meeting ("EGM") of the Company will be held on **Monday, November 16, 2026 at 11.00 a.m.** through Video Conferencing/ Other Audio-Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The Notice of the EGM is also uploaded on the Company's website and can be accessed at www.adanigreenenergy.com.

We would further like to inform that the Company has fixed **Monday, November 09, 2026** as the cut-off date for ascertaining the names of the members holding shares either in physical form or in dematerialised form, who will be entitled to cast their votes electronically in respect of the business to be transacted as per the Notice of the EGM and to attend the EGM.

You are requested to take the same on your records

Thanking Yours

Yours Faithfully,

For, **Adani Green Energy Limited**

DARJI
PRAGNESH
SHASHIKANT

Digitally signed by
DARJI PRAGNESH
SHASHIKANT
Date: 2026.10.23
15:39:41 +05'30'

Pragnesh Darji
Company Secretary

Adani Green Energy Limited
"Adani Corporate House", Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar,
Ahmedabad – 382 421
Gujarat, India
CIN: L40106GJ2015PLC082007

Tel +91 79 2555 5555
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investor.agel@adani.com
www.adanigreenenergy.com

Adani Green Energy Limited

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S G Highway, Khodiyar, Ahmedabad – 382 421. Gujarat, India. Phone No.: +91-
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Website: www.adanigreenenergy.com Email Id: investor.agel@adani.com CIN:
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NOTICE

NOTICE is hereby given to the Shareholders (the "**Shareholders**" or the "**Members**") of Adani Green Energy Limited ("**Company**") that an Extra-Ordinary General Meeting ("**EGM**") of the Company will be held on Monday, November 16, 2026 at 11.00 a.m. through Video Conferencing / Other Audio-Visual Means to transact the following special business:

1. To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during FY 2026-27 for a tenure provided in the explanatory statement and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Adani New Industries Limited**, a related party of the Company and / or entities under common control/ Associate entities as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

2. To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during FY 2026-27 for a tenure provided in the explanatory statement and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Mundra Solar Energy Limited**, a related party of the Company and / or entities under common control/ Associate entities as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out

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at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**:

"RESOLVED THAT in supersession of earlier resolution passed in this regard, pursuant to the provisions of Section 180(1)(c), Section 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or reenactment(s) thereof, for the time being in force, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), to raise loans, borrow funds, issue debt securities or debt instruments or such other permissible securities by way of private placement, public issue or other permissible modes, in one or more tranches, any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from banks, financial institutions, corporates, other body corporate or otherwise, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is Rs. 40,000 crore (Rupees Forty Thousand crore only) in excess of the aggregate of the paid-up capital of the Company, free reserves and share premium (apart from temporary loans obtained / to be obtained from the Company's bankers in the ordinary course of business) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, desirable and expedient in its absolute discretion and as may be deemed necessary in this regard and to give, from time to time, such directions as may be necessary, expedient, usual or proper as the Board in its absolute discretion may think fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred by this resolution herein to any committee of directors or any director(s) or officer(s) of the Company, in such manner as they may deem fit in their absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may consider necessary, desirable or expedient and deem fit and proper for the purposes of the Issue and settle any questions difficulties that may arise in this regard to the Issue and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company."



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Ahmedabad, October 21, 2026

**By order of the Board
For Adani Green Energy Limited**

**Pragnesh Darji
Company Secretary**
Membership No. A24382

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NOTES:

1. Pursuant to the General Circulars 2/2022 and 19/2021, other circulars issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and other circulars issued by SEBI (hereinafter collectively referred to as "**the Circulars**"), companies are allowed to hold EGM through VC, without the physical presence of Members at a common venue. Hence, in compliance with the Circulars, the EGM of the Company is being held through VC.
2. A Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since the EGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the Members will not be available.
3. Participation of Members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
4. Pursuant to the provisions of Section 113 of the Companies Act, Body Corporates/ Institutional / Corporate Members intending for their authorized representatives to attend the meeting are requested to send to the Company, on investor.agel@adani.com with a copy marked to ravi@ravics.com and evoting@nsdl.co.in from their registered Email ID a scanned copy (PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.
5. Members can join the EGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 1,000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
6. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the EGM.
7. In line with the aforesaid Circulars, the Notice of EGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories as on October 16, 2026. Members may note that Notice has been uploaded on the website of the Company at www.adanigreenenergy.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the

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provisions of the Companies Act, 2013, Members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/ reports/ documents/ intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register / update their email addresses with their Depository Participant(s).

9. A statement setting out the material facts as required under Section 102 of the Companies Act, 2013 ("Act") is annexed hereto.
10. Since the EGM is being held electronically, physical attendance of the Members has been dispensed with and accordingly the facility for appointment of proxies by the Members will not be available for the EGM. Therefore, the proxy form, attendance slip and route map have not been annexed with this notice.
11. **Process and manner for Members opting for voting through Electronic means:**
 - a) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL"), as the Authorised e-Voting agency for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by Members using remote e-voting as well as e-voting system on the date of the EGM will be provided by NSDL.
 - b) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Monday, November 09, 2026, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the EGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
 - c) A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the EGM and prior to the Cut-off date i.e. Monday, November 09, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the EGM by following the procedure mentioned in this part.
 - d) The remote e-voting will commence on Thursday, November 12, 2026 at 9.00 a.m. and will end on Sunday, November 15, 2026 at 5.00 p.m. During this period, the Members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e. Monday, November 09, 2026 may cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
 - e) Once the vote on a resolution is casted by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.

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- f) The voting rights of the Members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Monday, November 09, 2026.
- g) The Company has appointed CS Ravi Kapoor, Practising Company Secretary (Membership No. FCS: 2587; CP No: 2407), to act as the Scrutinizer for remote e-voting as well as the e-voting on the date of the EGM, in a fair and transparent manner.

12. The procedure and instructions for remote e-voting are, as follows:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system

- a) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can login at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you login to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- b) Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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- c) Your password details are given below:
- i. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - ii. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - iii. How to retrieve your 'initial password'?
 - a) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a.pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - b) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered.
- d) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- i. Click on "Forgot User Details/ Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - ii. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - iii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- e) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- f) Now, you will have to click on "Login" button.
- g) After you click on the "Login" button, Home page of e-Voting will open.

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Step 2: Cast your vote electronically on NSDL e-Voting system.

- a) After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- b) Select "EVEN" of company for which you wish to cast your vote.
- c) Now you are ready for e-Voting as the Voting page opens.
- d) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- e) Upon confirmation, the message "Vote cast successfully" will be displayed.
- f) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- g) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

13. General guidelines for Members:

- a) Institutional investors, who are Members of the Company, are encouraged to attend and vote at the EGM through VC/OAVM facility. Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ravi@ravics.com with a copy marked to evoting@nsdl.co.in.
- b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
- c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free helpline no.: 1800-222-990 or send a request at evoting@nsdl.co.in.
- d) Members who need assistance (including assistance with using technology before or during the meeting) can contact NSDL on evoting@nsdl.co.in or call on toll free no.: 1800-222-990 or contact Ms. Sarita Mote, Assistant Manager at saritam@nsdl.co.in or call on 022-24994890.

14. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

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- a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor.agel@adani.com.
- b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor.agel@adani.com.

15. The instructions for Members for e-Voting on the day of the EGM are as under:

- a) The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
- b) Only those Members/ Shareholders, who will be present in the EGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
- c) Members who have voted through remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
- d) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for remote e-voting.

16. Instructions for Members for attending the EGM through VC/OAVM are as under:

- a) Member will be provided with a facility to attend the EGM through VC/OAVM or view the live webcast of EGM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/Members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/Members login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further Members can also use the OTP based login for logging into the e-Voting system of NSDL.
- b) Members are encouraged to join the Meeting through Laptops for better experience.
- c) Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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- e) For ease of conduct, Members who would like to ask questions may send their questions in advance at least (7) days before EGM mentioning their name, demat account number / folio number, email id, mobile number at investor.agel@adani.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the EGM.
- f) Since the EGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
17. The Scrutinizer shall, after the conclusion of voting at the EGM, unblock the votes cast through remote e-Voting and count the same, and count the votes cast during the EGM, and shall make, not later than 48 hours from the conclusion of the EGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer's decision on the validity of the votes shall be final.
18. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.adanigreenenergy.com and on the website of NSDL www.evoting@nsdl.com, immediately after declaration of the result and shall also be communicated to the Stock Exchanges where the shares of the Company are listed i.e. BSE and NSE and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com.

Contact Details:

Company	:	Adani Green Energy Limited Regd. Office: "Adani Corporate House ", Shantigram, Nr. Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad-382421, Gujarat, India CIN: L40106GJ2015PLC082007 E-mail ID: investor.agel@adani.com
Registrar and Transfer Agent	:	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India Phone: +91-22-49186270 Fax: +91-22-49186060
e-Voting Agency	:	National Securities Depository Limited E-mail ID: evoting@nsdl.co.in Phone: +91 22 2499 4890
Scrutinizer	:	CS Ravi Kapoor Practising Company Secretary E-mail ID: ravi@ravics.com

Regd. Office:

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Ahmedabad, October 21, 2026

By order of the Board
For Adani Green Energy Limited

Pragnesh Darji
Company Secretary
Membership No. A24382

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As required by Section 102 of the Companies Act, 2013 (the "**Act**"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI Listing Regulations**"), the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Items No. 1 to 3 of the accompanying Notice dated October 21, 2026:

In respect of Items No. 1 and 2

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) materiality threshold as per SEBI Listing Regulation.

Consequent to a recent amendment in SEBI Listing Regulations effective from December 19, 2025, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) –

Consolidated Turnover of listed entity	Material RPT Thresholds
Upto Rs. 20,000 crore	10% of the annual consolidated turnover of listed entity
More than Rs 20,000 crore to Rs. 40,000 crore	Rs 2000 crore + 5% of consolidated turnover of listed entity above Rs 20,000 crore
More than Rs. 40,000 crore	Rs 3000 crore + 2.5% of consolidated turnover of listed entity above Rs 40,000 crore or Rs 5,000 crore, whichever is lower

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee of the Company (comprising of 100% Independent and Nominee Directors), on the basis of relevant details provided by the management, as required under the SEBI Circular dated October 13, 2025, read with SEBI Circular dated June 26, 2025 and Section III-B of the SEBI Master Circular dated November 11, 2024, and revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ("RPT Industry Standards"), has, at its meeting held on October 20, 2026 reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Policy of the Company.

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Your Board of Directors considered the same and recommends passing of the resolutions contained in Items No. 1 & 2 of this Notice.

In terms of RPT Industry Standards, the explanatory statement contained in this Notice provides the required information as under:

SN	Particulars of information	Details
1	Summary of information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Refer below table titled as " Annexure – A "
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Refer below table titled as " Annexure – A "
3	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee at its meeting dated October 20, 2026 has reviewed the certificate issued by the CEO and CFO of the Company, as required under the RPT Industry Standards.
4	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The proposed material RPTs have been approved by the Audit Committee and the Board of Directors in their respective meetings dated October 20, 2026 and October 21, 2026 recommended the same to the Members for approval.
5	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable
6	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making.	We affirm that the Audit Committee and Board of Directors, while providing information to the Members, have redacted only commercially sensitive information, and all necessary information for informed shareholders decision-making has been provided. Refer below table as " Annexure – A " hereinbelow
7	Any other information that may be relevant.	Not Applicable

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Annexure A

Part A: Minimum information of the proposed RPT, applicable to all RPTs

SN	Particulars of the information	Information provided by the Management	
A(1)	Basic details of the related party		
1	Name of the related party	Adani New Industries Limited ("ANIL")	Mundra Solar Energy Limited ("MSEL")
2	Country of incorporation of the related party	India	India
3	Nature of business of the related party	ANIL is developing a fully integrated supply chain to produce green hydrogen and its associated derivatives. ANIL is building state-of-the-art renewable energy manufacturing ecosystem. ANIL has capacity of manufacturing of Wind Turbine Generators (WTG) at Mundra with capacity of 2.25 GW annually and expansion for the facility is under progress. ANIL also installed capacity of 2.2 GW to carry on the business of manufacturing of Ingot and Wafers at Mundra District Kutch, Gujarat. ANIL has commenced projects for manufacturing facility with Cell and Modules, which are under progress.	Manufacturing Solar Photovoltaic equipments
A(2)	Relationship and ownership of the related party		
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:	ANIL is entity under common control/ Associate entity	MSEL is entity under common control/ Associate entity
	a) Shareholding of the listed entity / subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Not Applicable	Adani Renewable Energy Holding Four Limited, a wholly-owned subsidiary of the Company holds 26% shares of MSEL.

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SN	Particulars of the information	Information provided by the Management					
	b) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable			Not Applicable		
	c) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Not Applicable			Not Applicable		
A(3)	Details of previous transactions with the related party						
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	(Rs. in crore)			(Rs. in crore)		
		Nature of Transaction	FY 2025-26	April to September 2026	Nature of Transaction	FY 2025-26	April to September 2026
		Purchase of Goods	3,133.06	1,109	Purchase of Goods	38.65	295.83
		Rendering of Services	13.29	4.44			
		Availing of Services	16.13	-			

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SN	Particulars of the information	Information provided by the Management			
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Same as Sr. No. A(3)(1) above		Same as Sr. No. A(3)(1) above	
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	No		No	
A(4)	Amount of the proposed transactions				
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	(Rs. in crore)		(Rs. In crore)	
		Nature of proposed transaction	Value of proposed transaction	Nature of proposed transaction	Value of proposed transaction
		Purchase of Goods	4,278	Purchase of Goods	1,550
		Availing of services	57		
		Rendering of Services	10		
		Total	4,345		
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes		Yes	
3	Value of the proposed transactions as a percentage of the listed entity's	33.61%		11.99%	

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SN	Particulars of the information	Information provided by the Management			
	annual consolidated turnover for the immediately preceding financial year				
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable		Not Applicable	
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	101.97%		31.40%	
6	Financial performance of the related party for the immediately preceding financial year (FY 2025-26) (Rs.in crore)	Details of ANIL for FY 2025-26 on standalone basis, are as under: (Rs. in crore)		Details of MSEL for FY 2025-26 on standalone basis, are as under: (Rs. in crore)	
		Particulars	Amounts	Particulars	Amounts
		Standalone Turnover	4,261.78	Standalone Turnover	4,935.63
		Standalone Net Worth	2,216.88	Standalone Net Worth	4,757.16
		Standalone Net Profits	350.38	Standalone Net Profits	1,575.29
A(5)	Basic details of the proposed transaction				
1	Specific type of the proposed transaction	Please refer to A(4)(1),A(5)(2) and A(5)(6)		Please refer to A(4)(1),A(5)(2) and A(5)(6)	
2	Details of each type of the proposed				

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SN	Particulars of the information	Information provided by the Management			
	transaction				
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	F.Y.2026-27 and FY 2027-28		F.Y.2026-27 and FY 2027-28	
4	Whether omnibus approval is being sought?	Yes		Yes	
5	Value of the proposed transaction during a financial year.	Rs. 4,345 crore (as detailed in Sr. No. A(4)(1) above)		Rs. 1,550 crore (as detailed in Sr. No. A(4)(1) above)	
	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.				
		FY	Amounts (crore) (estimated)	FY	Amounts (crore) (estimated)
		2026-27	1,800	2026-27	500
		2027-28	2,545	2027-28	1,050
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Purchase of Goods: The Company is engaged into the business of power generation using renewable sources of energy. For the purpose of setting-up solar and wind power projects by the Company or its SPVs, the Company, in its ordinary course of business, purchases / procures solar modules as well as Wind Turbine Generators ("WTGs"). ANIL is engaged in the business of manufacturing of WTGs and also of Ingot and Wafers with Cell and Modules at Mundra in the state of Gujarat, India. AGEL being into business of power generation using renewable sources of energy, also needs solar modules and WTGs for various power projects set-up / being set-up through various SPVs. The purchase of solar modules and		Purchase of Goods: The Company is engaged into the business of power generation using renewable sources of energy. For the purpose of setting-up solar projects by the Company or its SPVs, the Company, in its ordinary course of business, purchases / procures solar modules. MSEL, a Commonly Controlled Entities is India's largest Solar PV cell and modules manufacturer at Mundra, Gujarat in India. The purchase Price of modules shall be derived through competitive bidding / best	

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SN	Particulars of the information	Information provided by the Management
		WTGs shall be at the rate derived through competitive bidding / best quotes obtained from the domestic suppliers like Suzlon, Inox or other similar suppliers. The computation done Levelised Cost of Energy basis (LCOE basis) (per unit basis) and found to be most competitive. Further, the purchase price of modules shall be derived through competitive bidding / best quotes obtained from the similar suppliers (Similar assessment would also be undertaken in FY 26-27 as well). Therefore, the transaction shall be at arms' length and is also in the ordinary course of business. <u>Rendering of Services:</u> Office Premise Cost Allocation: The office premises of AGEL is being offered to use to certain other group Companies as well. The lease rent as well as common costs like electricity incurred in the premises are being distributed with such Companies basis the no. of employees occupying the office space in the office premises. <u>Availing of Services:</u> Adani New Industries Limited (ANIL), which is supplying WTGs to the Company, will also be supplying the spares, consumables and parts as may be required for the WTGs so purchased from ANIL. The purchase of stores & spares from ANIL as a trader shall be at cost plus 2.5% margin and as and OEM upto 12.5% margin. Therefore, the transaction shall be at arms' length and is also in the ordinary course of business.

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SN	Particulars of the information	Information provided by the Management	
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.		
	a. Name of the director / KMP	Mr. Gautam S. Adani, Mr. Rajesh S. Adani, Mr. Sagar R. Adani, Mr. Vneet S. Jaain and their relatives are deemed to be concerned or interested, are considered to be interested in the transaction.	Mr. Gautam S. Adani, Mr. Rajesh S. Adani and their relatives are deemed to be concerned or interested, are considered to be interested in the transaction.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Promoter and Promoter Group holds 62.43% shares in the Company and holds 71.97% in Adani Enterprises Limited. Adani Enterprises Limited holds 100% shares of ANIL.	Promoter and Promoter Group holds 62.43% shares in the Company and holds 71.97% in Adani Enterprises Limited. Adani Enterprises Limited holds 100% shares of ANIL. ANIL holds 74% shares of MSEL. Balance 26% shares of MSEL are held by Adani Renewable Energy Holding Four Limited, a wholly-owned subsidiary of the Company.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable	Not applicable
9	Other information relevant for decision making.	All relevant information forms part of this disclosure setting out the requisite facts	All relevant information forms part of this disclosure setting out the requisite facts

Part B: Information to be provided only if a specific type of RPT is proposed to be undertaken and is in addition to Part A

SN	Particulars of the information	Information provided by the Management	
B(1)	Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	No bidding or other process was conducted for selecting the party	No bidding or other process was conducted for selecting the party



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SN	Particulars of the information	Information provided by the Management	
2	Basis of determination of price.	As detailed in Sr. No. A(5)(6) above	As detailed in Sr. No. A(5)(6) above
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable	Not Applicable
4	Any other information that may be relevant	All relevant information forms part of this disclosure setting out the requisite facts	All relevant information forms part of this disclosure setting out the requisite facts
B(2)	Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the Company: Not Applicable		

As per the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall not vote for the said resolution.

The Board recommends passing the Ordinary Resolutions as set out in Items no. 1 & 2 of this Notice, for approval by the Members of the Company.

Mr. Gautam S. Adani, Mr. Rajesh S. Adani, Mr. Sagar R. Adani, Mr. Vneet S. Jaain and their relatives are deemed to be concerned or interested, are considered to be interested in resolution no. 1 of this Notice. Mr. Gautam S. Adani, Mr. Rajesh S. Adani and their relatives are deemed to be concerned or interested, are considered to be interested in resolution no. 2 of this Notice.

None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed resolution, as set out in Item no. 1 & 2 of this Notice.

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In respect of Item No. 3

The Company is on a consistent growth trajectory as reflected in its financial and operational performance. As the Company is in expansion phase (more importantly scaling up in the segment of Battery Energy Storage System and Pumped Hydro Storage), it anticipates further growth opportunities in its existing operations and continues to evaluate organic and inorganic options to improve its market share and accelerate its business growth on a consolidated basis and would require funds for achieving such growth and expansion. To achieve this, the Company requires sufficient resources, including funds, to be available and to be allocated, from time to time.

In view of this, in order to cater to the growing business requirements, the Board at its meeting held on October 21, 2026, has approved to increase the present borrowing limits from Rs. 25,000 crore to Rs. 40,000 crore (Rupees Forty Thousand crore only) in excess of the aggregate of the paid-up capital of the Company, free reserves and share premium (apart from temporary loans obtained / to be obtained from the Company's bankers in the ordinary course of business) under Section 180(1) (c) of the Companies Act, 2013 subject to approval of the shareholders.

The Board of Directors considers the proposed enhancement of borrowing limits to be in the best interest of the Company and its Members. The Board recommends the Special Resolution as set out in Item No. 3 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution, except to the extent of their respective shareholding in the Company, if any.

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Ahmedabad, October 21, 2026

By order of the Board
For Adani Green Energy Limited

Pragnesh Darji
Company Secretary
Membership No. A24382