

Date: February 15, 2024

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: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") - Notice of Extraordinary General Meeting of Members**

Dear Sir,

Pursuant to Regulation 30 of the SEBI Listing Regulations, we wish to inform you that the Extraordinary General Meeting ("EGM") of the Company will be held on Saturday, March 09, 2024 at 11.00 a.m. through Video Conferencing / Other Audio-Visual Means. We are submitting herewith Notice of EGM of the Company along with explanatory statement, which is being sent through electronic mode to the Members.

The Company has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the EGM) on the resolution as set out in the EGM Notice. The e-voting shall commence on Tuesday, March 05, 2024 at 09:00 a.m. and will end on Friday, March 08, 2024 at 05:00 p.m.

The copy of the said EGM Notice is also uploaded on the website of the Company i.e. [www.adanigreenenergy.com](http://www.adanigreenenergy.com)

Kindly take the same on your record.

Thanking you,  
Yours faithfully,

**For Adani Green Energy Limited**

**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

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investor.agel@adani.com  
www.adanigreenenergy.com



## Adani Green Energy Limited

Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle,  
S G Highway, Khodiyar, Ahmedabad – 382 421. Gujarat, India.  
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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 Saturday, March 09, 2024 at 11.00 a.m. through Video Conferencing / Other Audio-Visual Means to transact the following special business:

#### 1. **Approval of Material Related Party Transaction with Jash Energy Private Limited**

To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during financial years 2023-24 and 2024-25 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 **Jash Energy Private Limited**, a related party of the Company, 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), whether undertaken directly by the Company or along with its subsidiary(ies), 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. **Approval of Material Related Party Transaction with Adani Renewable Energy Forty Five Limited**

To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during financial years 2023-24 and 2024-25 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



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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 Renewable Energy Forty Five Limited**, subsidiary and a related party of the Company, 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), whether undertaken directly by the Company or along with its subsidiary(ies), 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."

### 3. Approval of Material Related Party Transaction with Adani Green Energy Twenty Three Limited

To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during financial years 2023-24 and 2024-25 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 Green Energy Twenty Three Limited**, subsidiary and a related party of the Company, 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), whether undertaken directly by the Company or along with its subsidiary(ies), 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."

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Ahmedabad, January 29, 2024

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

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

### 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](mailto:investor.agel@adani.com) with a copy marked to [ravi@ravics.com](mailto:ravi@ravics.com) and [evoting@nsdl.co.in](mailto: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.

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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 Friday, February 09, 2024. Members may note that Notice has been uploaded on the website of the Company at [www.adanigreenenergy.com](http://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](http://www.bseindia.com) and [www.nseindia.com](http://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](http://www.evoting.nsdl.com).
  8. In view of the "Green Initiatives in Corporate Governance" introduced by MCA and in terms of the 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. Saturday, March

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02, 2024, 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. Saturday, March 02, 2024, 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 Tuesday, March 05, 2024 at 9.00 a.m. and will end on Friday, March 08, 2024 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. Saturday, March 02, 2024 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.
- 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. Saturday, March 02, 2024.
- 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:

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**Manner of holding shares i.e. Your User ID is:**

**Demat (NSDL or CDSL) or**

**Physical**

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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](http://www.evoting.nsdl.com).

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- ii. Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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.

**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](mailto:ravi@ravics.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://www.evoting.nsdl.com) or call on toll free helpline no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto: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](mailto: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](mailto: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:**
- 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](mailto: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](mailto: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.

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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.
  - 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](mailto: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](http://www.adanigreenenergy.com) and on the website of NSDL [www.evoting@nsdl.com](http://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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).



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### Contact Details:

<b>Company</b>	: 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: <a href="mailto:investor.agel@adani.com">investor.agel@adani.com</a>
<b>Registrar and Transfer Agent</b>	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
<b>e-Voting Agency</b>	National Securities Depository Limited E-mail ID: <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> Phone: +91 22 2499 4890
<b>Scrutinizer</b>	CS Ravi Kapoor Practising Company Secretary E-mail ID: <a href="mailto:ravi@ravics.com">ravi@ravics.com</a>

#### Regd. Office:

"Adani Corporate House",  
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S G Highway, Khodiyar, Ahmedabad – 382 421  
Gujarat, India.  
CIN: L40106GJ2015PLC082007

Ahmedabad, January 29, 2024

#### By order of the Board

For Adani Green Energy Limited

**Pragnesh Darji**

**Company Secretary**

Membership No. A24382

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**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 following Explanatory Statement sets out all material facts relating to the business mentioned under Items No. 1 to 3 of the accompanying Notice dated January 29, 2024:

**For Item Nos. 1, 2 and 3:**

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) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, 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 has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on January 29, 2024, 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 of the Company.

Your Board of Directors considered the same and recommends passing of the resolutions contained in Item Nos. 1, 2 and 3 of this Notice.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herein below:

**Material Related Party Transactions by the Company**

**Resolution Item No. 1: Particulars of material related party transactions between Adani Green Energy Limited and Jash Energy Private Limited**

SN	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Jash Energy Private Limited ("JEPL")  JEPL is an entity under common control with the Company. (Adani Infra (India) Limited, a commonly controlled entity of the Company, holds 26% shares in JEPL)
2	Type, tenure, material terms and particulars	Purchase of solar trackers from JEPL. Material terms and conditions are based on the contracts which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).  Approval of the shareholders is being sought for entering into an agreement for transaction of purchase of solar trackers during 2023-24 and delivery of goods against such agreement to be completed during 2024-25.
3	Value of the transaction	Up to Rs. 4,000 crores. (Presently, the Company already has approval of shareholders for transaction of purchase of solar trackers up to Rs. 3,000 crores, in place. The additional amount of transaction is required on account of planned increase in solar power capacity installation with trackers.)
4	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	50.50% of annual consolidated turnover of the Company for FY2022-23

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CIN: L40106GJ2015PLC082007

SN	Particulars	Details
5	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Not Applicable
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure;</li> </ul>	Not Applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
6	Justification as to why the RPT is in the interest of the listed entity	<p>The solar trackers are an essential component that enable solar PV modules to track the direction of the sun throughout the day thereby enabling higher electricity generation as compared to fixed tilt modules (with a fixed angle). This type of technology adoption helps in optimizing the levelized cost of energy and thereby contributes towards the UN Sustainable Development Goal 7 – Affordable and clean energy.</p> <p>JEPL is promoted by Arctech Investment (HK) Limited, a leading global tracker supplier. Adani Infra (India) Limited, a commonly controlled entity of the Company, holds 26% shares in JEPL, as part of Adani's vision to support indigenization of the solar value chain in line to India's vision of being self-sufficient in delivering 500 GW non-fossil fuel capacity. AGEL does not own any shares in JEPL.</p>

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SN	Particulars	Details
		<p>JEPL is engaged in the business of manufacturing of Solar Trackers at Mundra, Gujarat. Until the recent time, the Company was procuring the solar trackers from overseas supplier(s). However, now that the manufacturing set-up is available domestically, in order to ensure smoothen business operations and to promote the Make in India initiative, it is proposed to procure the solar trackers from JEPL. The transaction would also result in cost saving for the Company as compared to import of the material. JEPL's selection was pursuant to technical and financial evaluation of bids from three solar tracker suppliers and JEPL's bid was found to be the most cost-effective bid that will help optimize the levelized cost of energy.</p> <p>AGEL's existing renewable plants have solar trackers sourced from different suppliers and JEPL is one of the suppliers. JEPL's trackers have found to offer satisfactory performance in our existing operational plants and deliveries have also been within satisfactory timeline. With this bulk procurement arrangement, AGEL is able to negotiate better prices and also able to ensure timely deliveries.</p> <p>The above transactions shall be in the ordinary course of business of the Company and on an arm's length basis.</p> <p>The Company along with its subsidiaries is setting-up various renewable power plants and has a target to reach to renewable power capacity of 45 GW by 2030. In order to meet the requirements of the trackers for the plants to be set-up in the financial year 2024- 25, as a part of its procurement policy, the Company proposes to enter into an agreement with JEPL to secure the timely delivery of trackers for financial year 2024-25</p>
7	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable

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SN	Particulars	Details
8	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

### Resolution Item No. 2: Particulars of material related party transaction between Adani Green Energy Limited and Adani Renewable Energy Forty Five Limited

SN	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p>Adani Renewable Energy Forty Five Limited ("ARE45L")</p> <p>ARE45L is step-down subsidiary of the Company.</p> <p>(ARE45L is Wholly-owned Subsidiary of Adani Renewable Energy Nine Limited ("ARE9L"). The Company holds 50% shares of ARE9L. Balance 50% shares of ARE9L are held by TotalEnergies Renewables Singapore Pte Limited.)</p>
2	Type, tenure, material terms and particulars	<p>The Company proposes to sale Solar Power Generating System ("SPGS") to ARE45L, which shall be used by ARE45L for the purpose of setting up solar power project.</p> <p>Material terms and conditions are based on the contracts which inter alia include the rates based on prevailing / extant market conditions and commercial terms as on the date of entering into the contract(s).</p> <p>Approval of the shareholders is being sought for two financial years 2023-24 and 2024-25.</p>
3	Value of the transaction	Up to Rs. 1,100 crores.
4	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Approximately 14.12% of annual consolidated turnover of the Company for FY2022-23.



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SN	Particulars	Details
5	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Not Applicable
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure;</li> </ul>	Not Applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
6	Justification as to why the RPT is in the interest of the listed entity	<p>ARE45L is engaged in the business of setting-up of 250 MW solar power project at Khavda in the state of Gujarat, India.</p> <p>Typically, AGEL develops the renewable projects under SPVs / subsidiaries in order to maintain the assets in a ring fenced structure from the perspective of protecting the interest of project stakeholders.</p> <p>To leverage economy of scale, combined procurement for different projects undertaken by the Company / its subsidiaries, is done at the AGEL level. AGEL procures different components and sells it to its SPVs as Solar Power Generating System (SPGS). For the resources being used by the Company for this contract, a margin of up to 2% is being added over the cost. This structure helps bring in significant scale efficiencies and ability to</p>

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SN	Particulars	Details
		<p>negotiate better terms with suppliers for all the projects together rather than carrying out the works or negotiating individually for each of the SPVs / subsidiaries.</p> <p>ARE45L was earlier a 100% subsidiary of AGEL and is now part of the 50:50 joint venture recently formed between AGEL and TotalEnergies. AGEL continues to perform the same business activities in the form of SPGS for all its subsidiaries and since ARE45L also remains under the management control of AGEL, hence, the same will continue to be undertaken for ARE45L, as well. The need for shareholder approval has arisen on account of ARE45L being non wholly-owned subsidiary of the Company.</p> <p>The Transaction shall therefore be at Arms' length and in the ordinary course of business.</p>
7	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
8	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

### Resolution Item No. 3: Particulars of material related party transaction between Adani Green Energy Limited and Adani Green Energy Twenty Three Limited

SN	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p>Adani Green Energy Twenty Three Limited ("AGE23L")</p> <p>AGE23L is subsidiary of the Company. The Company holds 50% shares of AGE23L. Balance 50% shares of AGE23L are held by TotalEnergies Renewables Singapore Pte Limited.</p>

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SN	Particulars	Details
2	Type, tenure, material terms and particulars	<p>Issuance of corporate guarantee by the Company up to Rs. 1,075 crores to secure AGE23L's financial obligations to lenders.</p> <p>The corporate guarantee is to be provided till the security documents are executed by AGE23L for the financial facility, which is expected to be period not more than 6 months from the date of execution of corporate guarantee.</p>
3	Value of the transaction	Up to Rs. 1,075 crores.
4	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Approximately 13.80% of annual consolidated turnover of the Company for FY2022-23.
5	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Not Applicable
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure;</li> </ul>	Not Applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the iii) nature of security; and	Not Applicable
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to	Not Applicable

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SN	Particulars	Details
	the RPT	
6	Justification as to why the RPT is in the interest of the listed entity	<p>Adani Green Energy Twenty Three Limited ("<b>AGE23L</b>") is a subsidiary of the Company wherein the Company holds 50% shares and balance 50% shares are held by TotalEnergies Renewables Singapore Pte Limited ("<b>TotalEnergies</b>"). AGE23L houses 2,353 MW of operational solar power projects, through its Wholly-owned Subsidiaries (including 205 MW of solar power projects acquired from Essel Group in 2020).</p> <p>AGE23L intends to refinance the financial facilities availed by subsidiaries housing these 205 MW of power projects, to the tune of Rs. 1,075 crores. Such refinancing will help the Company to significantly reduce the borrowing cost for these 205 MW power projects, which will be beneficial to the interest of the Company. As a part of credit enhancement for the facility, AGEL is required to provide the corporate guarantee in favour of the Lender, until the security, as per the terms of sanction, is created in favour of Lender, after completion of refinancing, which is expected to be for not more than 6 months from the date of execution of corporate guarantee. The amount of corporate guarantee by the Company would be up to Rs. 1,075 crores to cover AGE23L's financial obligations to the Lender.</p> <p>AGEL continues to maintain management control of AGE23L and Financials of AGE23L is fully consolidated into the Company's financials and hence, offering such corporate guarantee would not have any adverse impact on the Company's credit.</p> <p>The Company is considering and seeking approval to provide guarantee against the entire loan as: (i) the entire financials of AGE23L are being consolidated into the Company's financials; (ii) the corporate guarantee is short-term in nature (expected to be for a period not more than 6</p>

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SN	Particulars	Details
		<p>months until the security documents are executed); and (ii) the Company will also charge the corporate guarantee to the extent of 1% of the guarantee amount.</p> <p>As the aforesaid corporate guarantee to be given by the Company to AGE23L / Lender of AGE23L would fall under the ambit of related party transaction and considering value of such funding / support being higher than Rs. 1,000 crore, require approval from Shareholders for material related party transaction.</p> <p>AGEL shall charge 1% as commission of such Corporate Guarantees. The transaction, therefore, shall be at an arm's length and in the normal course of business.</p>
7	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
8	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

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

The Board recommends passing of the Ordinary Resolutions as set out in Item nos. 1, 2 and 3 of this Notice, for approval by the Members of the Company.

Mr. Gautam S. Adani, Mr. Rajesh S. Adani, Mr. Sagar R. Adani and their relatives are deemed to be concerned or interested in resolutions no. 1, 2 and 3 of this Notice.

Dr. Sangkaran Ratnam, being the Director nominated by TotalEnergies Renewables Indian Ocean Limited ("**TTE Indian Ocean**") on the Board of the Company, is deemed to be concerned or interested in resolutions no. 2 and 3 of this Notice, to the extent of TTE Indian Ocean and TotalEnergies' interest in the transactions.

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 resolutions, as set out in Item no. 1, 2 and 3 of this Notice.



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Ahmedabad, January 29, 2024

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

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