



Renewables

Date: November 13, 2025

To

BSE Limited

P J Towers,

Dalal Street,

Mumbai – 400 001

Scrip Code: 541450

The National Stock Exchange of India Limited

“Exchange Plaza”,

Bandra – Kurla Complex,

Bandra (E), Mumbai – 400 051

Scrip Code: ADANIGREEN

Dear Sir,

Sub.: Monitoring Agency Report for the quarter ended on September 30, 2025

Ref: Funds raised by issuance of Convertible Warrants on a Preferential Basis

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Monitoring Agency Report for the quarter ended on September 30, 2025, issued by India Ratings & Research Private Limited, duly reviewed by the Audit Committee of the Company is enclosed herewith.

You are requested to 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

Tel +91 79 2555 5555
Fax +91 79 2555 5500
investor.agel@adani.com
www.adanigreenenergy.com

Date: 13th November 2025

To,

Adani Green Energy Limited.

Adani Corporate House, 3rd Floor, North Wing,
Shantigram, Near Vaishnodevi Circle, SG Highway,
Ahmadabad - 382421

Subject: Monitoring Agency Report for the quarter ended 30th September 2025 in relation to preferential allotment of warrants.

Dear Sir,

Pursuant to Regulation 162A (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated 18th December 2023, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of preferential issue, for the quarter ended September 30, 2025.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

SHRIKANT
GANDHI DEV

Digitally signed by
SHRIKANT GANDHI
DEV
Date: 2025.11.13
14:00:26 +05'30'

Name: Shrikant Dev

Designation: Company Secretary

Report of the Monitoring Agency (MA)

Name of the issuer: **Adani Green Energy Limited**

For quarter ended: **30th September 2025**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects: No deviation from the objects.

Based on the Management undertaking and as per the Statutory Auditor Certificate dated 5th November 2025 issued by Dharmesh Parikh & CO LLP, Chartered Accountants (FRN: 112054W/W100725) having UDIN 25191598BMJEXT3524* and other documents provided to us, no deviation from the objects has been observed.

(b) *Range of Deviation*: Not Applicable.


Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "*Comments of the Board of Directors*", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

**SHRIKANT
GANDHI DEV**  Digitally signed by SHRIKANT
GANDHI DEV
Date: 2025.11.13 14:01:31
+05'30'

Name and designation of the Authorized Signatory: Shrikant Dev (Company Secretary)

Date: 13th November 2025

1) Issuer Details:

Name of the issuer:	Adani Green Energy Limited
Names of the promoters:	<ul style="list-style-type: none"> • Gautambhai Shantilal Adani • Rajeshbhai Shantilal Adani
Industry/sector to which it belongs:	Power

2) Issue Details:

Issue Period:	18 th January 2024 to 25 th January 2024
Type of issue (public/rights):	Preferential Issue.
Type of specified securities:	6,31,43,677 warrants (each convertible into one fully paid-up equity share of face value INR 10/- each) at a price of INR 1,480.75/warrant.
IPO Grading, if any:	Not Applicable
Issue size:	INR 9,350.00 Crores

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM, Relevant Bank Statements.	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor Certificate.	NA	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Statutory Auditor Certificate.	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	NA	No Comments	No Comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all Government/Statutory approvals related to the object(s) have been obtained?	NA	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments

4) Details of object(s) to be monitored:
i. Cost of object(s)-

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR Crores)	Revised Cost (INR Crores)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Debt Repayment	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM.	4,675.00	NA	NA	NA	NA	NA
2	Investment in Renewable Projects		2,338.00	NA	NA	NA	NA	NA
3	General Corporate Purposes		2,337.00	NA	NA	NA	NA	NA
	TOTAL		9,350.00					

ii. Progress in the object(s) –

Description of the Objects as mentioned in the Notice to Shareholders for EGM is as below:

- 1) Repayment of loans and bonds together with interest payments thereof, in part or full, including repayment of amounts in respect of the HoldCo bond of USD 750 million issued by the Company and maturing in September 2024 through funding of the senior debt redemption account in respect thereof or any other secured or unsecured debt availed by the Company or its subsidiaries (referred to below as **“Debt Repayment”**)
- 2) Investment in Subsidiaries – For undertaking investments in or providing loans to the subsidiaries of the Company for the purposes of development of existing and new renewable projects, either in the form of equity / quasi equity / unsecured loan (referred to below as **“Investment in Renewable Projects”**)
- 3) Up to 25% (twenty five percent) of the Issue Proceeds will be utilised for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws (referred to below as **“General Corporate Purposes”**)

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR Crores)	Amount Utilized (INR Crores)			Total unutilized amount out of funds raised (INR Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Debt Repayment	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM, Relevant Bank Statements.	4,675.00	4,675.00	-	4,675.00	-	No Comments	No Comments	No Comments
2	Investment in Renewable Projects		2,338.00	1,183.00	1,155.00	2,338.00	-	Refer Note 1	No Comments	No Comments
3	General Corporate Purposes		2,337.00	997.81	1,339.19	2,337.00	-	Refer Note 2	No Comments	No Comments
	TOTAL		9,350.00	6,855.81	2,494.19*	9,350.00	-			

Note 1: Utilized INR 1,155.00 Crores for investments (perpetual debt) in step down subsidiary of the company. The said amount was transferred back to the company by the step down subsidiary on the same day, as advance against the contracts awarded by the step down subsidiary to the company for supply of renewable project related goods (Solar Power Generation System). As informed by the company, the company undertakes the supply of project related materials for the renewable projects of the subsidiaries.

Note 2: Under General Corporate Purposes, in addition to the object no. 1 (Debt repayment), during the quarter the company has utilized INR 148.59 Crores for repayment of ICD of Adani Properties Pvt Ltd which was availed by the subsidiary on 30th Jun'25.

*The issue proceeds were received from the allottee Ardour Investment Holding Ltd (Promoter group entity) on different dates. The said amounts were utilized on the same day on which issue proceeds were received.

iii. Deployment of unutilized issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Crores)	Maturity date	Earnings (INR Crores)	Return on Investment (%)	Market Value as at the end of the quarter
Not Applicable						

iv. Delay in implementation of the object(s)

Object(s)	Completion Date		Delay (no. of days/m onths)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of Delay	Proposed Course of action
Debt Repayment	Within 12 Months from the date of Receipt of Funds	Refer*	NA	NA	NA
Investment in Renewable Projects			NA	NA	NA
General Corporate Purposes			NA	NA	NA

*Funds of INR 9,350.00 Crores received on various dates is utilized within 12 months from the respective dates of receipt of funds.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No.	Item Head	Amount (INR Crores)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
1	Debt Repayment of subsidiary including interest	148.59	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM, Relevant Bank Statements	Refer Note 2 on page no. 5	No Comments
2	Operational Payments*	1,130.91			
3	Repayment of Short Term Loan	50.00			
4	Salary Payment	9.70			
	TOTAL	1,339.19			

* Includes LC Payments, Vendor Discounting, Vendor payments, GST, Custom Duty and other sundry payments.

*Includes INR 270.57 Crs transferred to different subsidiaries/step down subsidiaries and vendor payments made by such subsidiaries/step down subsidiaries.

*Includes INR 395.86 Crores paid to related parties.

Disclaimers:

The MA Report is prepared by India Ratings. India Ratings has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.

This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report, India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable for any omission, commission, errors and misrepresentations in the contents of the Information provided to India Ratings. India Ratings disclaims any liability arising out of the contents of the information provided by the Company and in no event shall be held liable to anyone for any damages or claims arising out of such information.

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The issuance of the MA Report by India Ratings shall not constitute consent by the agency to use its name as an expert in connection with any registration statement, offering document or other filings under any relevant securities laws.

India Ratings is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. It is issuing the MA Report solely in the capacity of a monitoring agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and others.