



AGEL Hybrid Restricted Group Green Finance
Framework
August 2024

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AGEL Hybrid Restricted Group Green Finance Framework

1. AGEL

1.1. Introduction to Adani Green Energy Limited ('AGEL')

Adani Green Energy Limited (AGEL) has one of the world's largest renewable portfolios, with an operational capacity of 10,934 MW as on June 30, 2024. It was incorporated in 2015 and is promoted by Adani Group for developing and operating renewable energy projects. AGEL is pure play renewable energy company listed in Bombay Stock Exchange ("BSE") and National Stock Exchange since 2018.

In September 2021, AGEL acquired SB Energy Holdings Ltd, which has a total renewable portfolio of 4,954 MW (operational and under-construction) spread across four states in India¹. This was the largest acquisition in the renewable energy sector in India. In FY24, AGEL's operational capacity increase to 10,934 MW with greenfield addition of 2,418 MW solar and 430 MW Wind Power plant. This includes operationalization of 2,000 MW as part of ongoing development of world's largest 30,000 MW RE project in Khavda, Gujarat. AGEL commissioned 250 MW Wind Project in Khavda, Gujarat in 2024, leading overall operating generating capacity of Khavda RE Park to 2,250 MW. This has enabled AGEL to reach total operational renewable capacity of ~ 11.2 GW of solar, wind and hybrid capacity across India. AGEL's target is to evolve its portfolio to 50 GW by 2030.

1.2. AGEL's Business Targets

AGEL has declared their UN Energy Compact Goals as part of COP26. AGEL shall ensure universal access to affordable, reliable, and modern energy services and increase substantially the share of renewable energy in the global energy mix. AGEL has centered its business strategy around the achievement of SDGs across all their activities, with affordable and clean energy as the cornerstone. AGEL's commitment will also support the targets taken by the Government of India and its commitment to the UN Energy Compact. India has committed to increase the installed capacity of renewable energy to 500 GW by 2030. AGEL has set a target of achieving 45 GW (revised upwards to 50 GW) renewable energy capacity by 2030, with the average tariff below the Average Power Purchase Cost (APPC) at the national level. The overall development will displace over 81.5 million tons of carbon dioxide annually.

2. AGEL's ESG Strategy

2.1. AGEL's ESG Purpose and Goals

AGEL is committed to a sustainable roadmap in contributing to one of the world's largest renewable energy expansion programs along with catering to India's climate change goals. AGEL's purpose is to decarbonize the nation's growth. AGEL's target is to be in the "Top 10 Companies of the World in ESG Benchmarking of Electric Utility Companies by 2025".

The diagram below highlights AGEL's governing ESG purpose, goals, and the three strategic pillars that serve as the basis of the entity's value creation model.

¹ <https://www.adanigreenenergy.com/newsroom/media-releases/Adani-Green-Energy-to-acquire-SB-Energys-5-GW-India-renewable-power-portfolio>



2.2. AGEL's ESG Governance

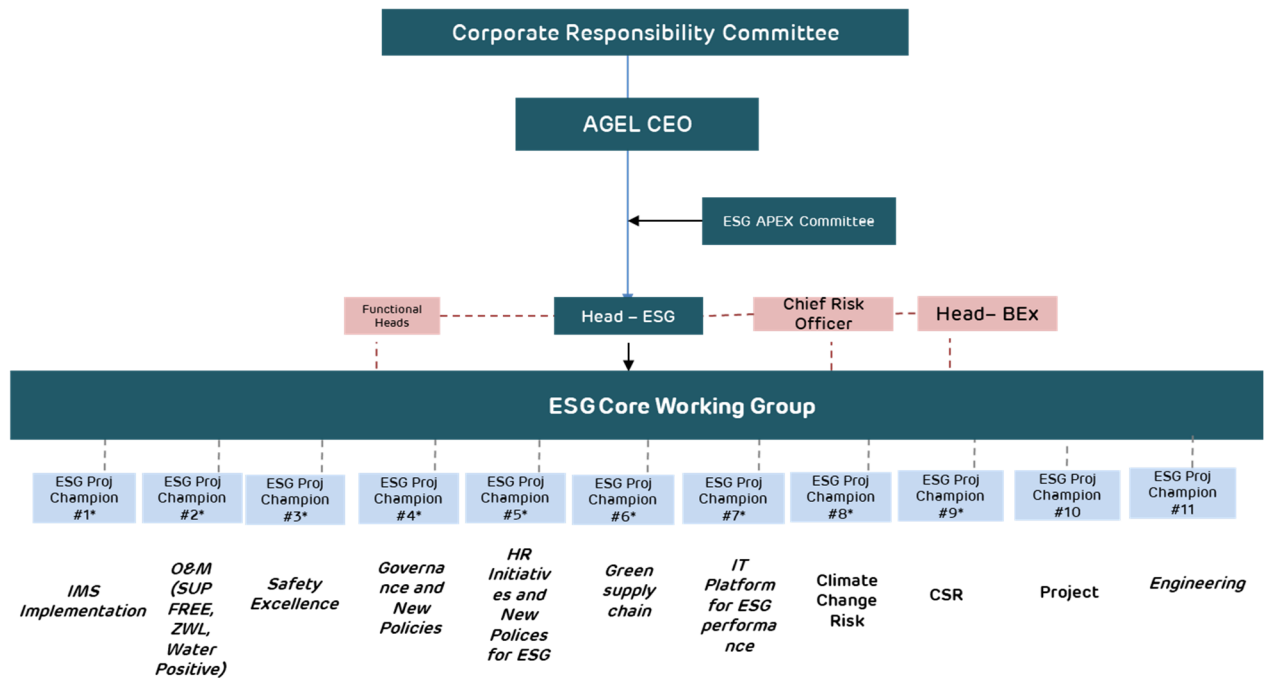
AGEL has constituted six different committees of the Board of Directors (“BoD”) that sets the highest example of governance and sustainability in AGEL. This goes beyond the regulatory requirements applicable under the Companies Act, 2013 in India.

The six committees and their key responsibilities include:

- (i) The Corporate Responsibility Committee which oversees all ESG performance and sustainability related disclosures by AGEL.
- (ii) The Risk Management Committee which oversees and safeguards the risk to all stakeholders. Enterprise Risk Management is one of the key pillars of corporate governance at AGEL.
- (iii) The Corporate Social Responsibility (CSR) Committee of BoD that fulfills the statutory requirement under the Companies Act and ensures that AGEL operates as corporate citizen for inclusive growth with all stakeholders, especially in the communities where AGEL is operating.
- (iv) The Stakeholder Engagement Committee which oversees stakeholder engagement including shareholders.
- (v) The Audit Committee; and
- (vi) The Remuneration Committee

Together, these committees set the highest example of the Board Governance at AGEL and ensure strong ESG execution.

These committees are comprised of 50-100% of independent directors (e.g. the “Corporate Responsibility Committee” has 100% of independent directors, “Corporate Social Responsibility Committee” has in place with 66.66% independent directors (to be reinstated to 75%), “Risk Management Committee” has at least 50% of independent directors). The Terms of Reference (TOR) of these committees have been published on AGEL’s website.



The company has also established a system to ensure the integrity of ESG performance disclosure, in the following order:

- Corporate Responsibility Committee of the Board of Directors with 100% independent directors oversee and assures sustainability performance and disclosures at AGEL.
- For development of the ESG report, the Sustainability reporting team has been formed at all operating and project locations guided by Head ESG at Corporate Office.
- Integrated Management Systems covering Energy, Quality, Asset, Environment, Health and Safety, Business continuity, Information Security and Information and Communication Technology Readiness for Business Continuity has been adopted at all operating locations.
- The report is internally released to Apex Sustainability Committee, which is a group of functional heads, for review and comments before submission of report for Assurance by External Agency.
- ESG report is apprised to the "Corporate Responsibility Committee of BoD" and External Assurance is obtained before releasing in public domain through Company Website.

2.3. Commitment to UN Sustainable Development Goals ("SDGs")

2.3.1. Incorporation into Strategic Pillars

AGEL is committed to the UN Sustainable Development Goals ("SDGs") and has incorporated them into the Strategic Pillars of our ESG Strategy, namely

- Role in Corporate Climate Action
- Corporate Citizenship & Enabling Social Transformation
- Responsible Business Practices

2.3.2. Alignment with Business targets

To meet AGEL's business targets, these SDGs have been prioritized at the core of the company's business: increase the share of renewable energy (SDG 7), provide decent work and economic growth (SDG 8), develop innovative infrastructure to support economic development (SDG 9), contribute to the mitigation of climate-related risks (SDG 13).

Role in Global Climate Action:

AGEL believes in the awareness of climate related issues. We have a dual approach to reduce our environmental footprint and prevent pollution throughout our business operations, with a vision to truly safeguard our natural resources and the surrounding environment. As a measure to reduce our impact on environment, AGEL seeks to attain Carbon Neutrality, adopt Circular Economy, and incorporate Water Conservation Initiatives at all its operational sites.



Corporate Citizenship and Enabling Social Transformation:





AGEL focuses on ensuring the safety and well-being of those who are a part of our organization as well as the communities in and around our operational areas. The Human Rights of the cultural communities and corporate workforce are well preserved at AGEL. AGEL imparts a wide range of training and development programs to build managerial competencies of the employees and aims to foster gender diversity with clear stipulations that forbid discrimination. We undertake community engagement through CSR activities for social and economic development of communities through rural development, education, and skill development initiatives.



Responsible Business Practices:

AGEL believes that sustainability and corporate governance are intrinsically linked. Our path to sustainability is guided by a code of conduct and ethics that ascertains accountability, business ethics, transparency, and integrity. The company practices sustainability governance in compliance with IFC performance standard and UNGC Principles.



SDG	Targets
 <p>Affordable and clean energy</p>	<p>7.1 Ensure universal access to affordable, reliable and modern energy services by 2030</p> <p>7.1 Significantly increase the share of renewable energy in the global energy mix by 2050</p> <p>7.3 Double the global rate of increase in energy efficiency by 2030</p>
 <p>Decent work and economic growth</p>	<p>8.3 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities and equal value</p> <p>8.8 Protect labour rights and promote safe and secure working environment for all workers, including migrant workers, in particular, women migrants, and those in precarious employment</p>
 <p>Industry, Innovation and Infrastructure</p>	<p>9.1 Develop high-quality, reliable, sustainable, and resilient infrastructure, including regional and cross-border infrastructure, to support economic development and human wellbeing, focusing on affordable and equitable access for all</p> <p>9.4 Modernise infrastructure and retrofit industries by 2030 to make them sustainable, with more efficient use of resources and increased use of clean and environmentally sound technologies and industrial processes, with each country acting according to its capacity</p>
 <p>Climate action</p>	<p>13.1 Strengthen resilience and adaptability to climate-related hazards and natural disasters in all countries</p> <p>13.3 Improve education, awareness-raising, human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning</p>

3. AGEL's Renewable Energy Strategy

In line with AGEL's sustainability purpose and goals in the paragraphs above, AGEL strives to generate and provide reliable power at competitive prices in a sustainable manner by optimizing the use of renewable energy resources with innovative eco-friendly technologies thereby contributing to the economic development of the nation, social upliftment of society and promoting a healthy environment.

In this process, AGEL shall strive to:

- (i) Contribute towards a clean and sustainable environment with respect to land, water and air;
- (ii) Conserve resources by reduction, reuse and recycling;
- (iii) Initiate and support measures to optimize usage of renewable energy and reduce greenhouse gas emissions;
- (iv) Be transparent, ethical and fair to all stakeholders;
- (v) Be supportive in developing and enhancing people's standard of living in and around the plants; and
- (vi) Generate awareness, share knowledge, and support training programs on sustainable development among the employees, neighboring communities and public at large.

4. ESG Guiding Principles

4.1. Commitment and Pledges

On 15th October 2019, AGEL became a signatory of the United Nation Global Compact (“UNGC”), committing itself to supporting the ten principles of the UN Global Compact in human rights, labor, environment, and anti-corruption. In May 2020, the company also committed to Net Zero and became a Task Force on Climate-related Financial Disclosures (“TCFD”) supporter. In July 2020, AGEL became a signatory of the India Business & Biodiversity Initiative (“IBBI”). In April 2021, AGEL became a signatory to the Global Reporting Initiative (“GRI”) South Asia Charter on Sustainability Imperatives. In December 2021, AGEL submitted a declaration on its commitment and alignment with SDGs 7, 9, and 13 to the committee of the Charter. The declaration was subsequently appraised and accepted, and AGEL qualified to be a Member of the GRI South Asia Charter on Sustainability Imperatives. AGEL assesses environmental and social risk management practices in line with international frameworks including IFC E&S Performance Standards and Equator Principles requirements.

During COP26, AGEL made the following pledges under the UN Energy Compact in November 2021:

- To develop and operate renewable energy generation capacity of 45 GW (revised upwards to 50 GW) by 2030
- To keep the average tariff below the Average Power Purchase Cost (“APPC”) at the national level
- To invest \$20 billion in renewable energy development by 2030
- To provide reliable energy through renewable energy hybrid projects and developed a 2 GW solar manufacturing capacity in FY 23.

4.2. Reporting and Disclosures

Since FY19-20, ESG performance has been reported in the Annual Integrated Report, AGEL publishes an externally assured ESG Report on annual basis in line with the Global Reporting Initiative (“GRI”) standard and can be found on the AGEL website. In FY22, AGEL published the first Business Responsibility and Sustainability Report (as part of the Annual Report) on a voluntary basis and continues to publish it in the following years.

4.3. ESG Ratings and Scores

Rating Agency	Rating/Score	RE Sector Ranking ²	
		Global	India
	Score of 4.2 / 5 Constituent of FTSE4Good Index	3	1
	ESG Risk Rating of 14.3	Top 10	2
	Score of 77 / 100	Top 5	1
	Rated 'A-'	Leadership	Leadership
	Rated 'A'	Topmost	Topmost
	Score of 70 / 100	NA	2
	Score of 66 / 100	NA	1

4.4. ESG Initiatives

- AGEL has adopted Affirmative Action Policy under the World Business Council for Sustainable Development (WBCSD) initiative and is committed to adopt 65% Electric Vehicles (EVs) in the fleet of newly owned vehicles by 2030.
- AGEL is now a "Water Positive" organization for 100% of operational plants >200MW.
- AGEL has also been certified with Single-Use Plastic (SUP) free certification by CII in FY22 and has maintained the same for plants commissioned thereafter.
- AGEL has achieved Zero Waste to Landfill certification by Intertek for 100% of its operational locations in FY23.
- AGEL as part of its commitment to India Business and Biodiversity Initiative (IBBI), is committed to achieving No Net Loss of Biodiversity in alignment to TNFD for 100% of operations by FY30.
- AGEL is committed to complete ESG screening for all critical and important manufacturing suppliers by FY26.
- Conducted Climate Change Risk Assessment for all operational locations as per the TCFD framework.
- AGEL successfully engaged 91% important manufacturing suppliers through the CDP Suppliers Engagement in FY23

5. Green Finance Framework

5.1. Scope and Purpose of the Framework

This Green Finance Framework (the "Framework") is fully consistent with the AGEL's sustainability strategy and has been established to support its development plan in renewable energy.

AGEL has designed this Green Finance Framework to align it with current best market practices and to provide a single robust methodology for allocation of existing and future green bonds and green loans (green financing instruments) to finance and/or refinance eligible green projects in a manner consistent with Hybrid Restricted Group's sustainable values. The Framework may be subsequently updated as green financing standards and the sustainable finance market evolve.

This Framework has been prepared in line with the International Capital Markets Association's ("ICMA") Green Bond Principles ("GBP") 2021 (with June 2022 Appendix 1), and the Green Loan Principles 2023 ("GLP"), as administered by the Loan Market Association ("LMA"), Asia Pacific Loan Market Association ("APLMA"), and the Loan Syndication and Trading Association ("LSTA"). The Framework applies to all the Issuers/ Borrowers under AGEL's Hybrid Restricted Group and is valid for all Green Financing Instruments which are used to finance and/or refinance Eligible Green Projects.

5.2. Details of Issuers / Borrowers (Hybrid Restricted Group)

The Issuers/ Borrowers consists of 4 issuers comprising Adani Hybrid Energy Jaisalmer One Limited, Adani Hybrid Energy Jaisalmer Two Limited, Adani Hybrid Energy Jaisalmer Four Limited and Adani Solar Energy Jaisalmer One Private Limited (each referred to "Issuer or Borrower")

The details of the projects of the issuers/ Borrowers are appended below:

Project Name	Project Location	MW AC (Alternating Current)
Hybrid 390	Jaisalmer, Rajasthan	390
Hybrid 300	Jaisalmer, Rajasthan	300
Hybrid 700	Jaisalmer, Rajasthan	700
Hybrid 450	Jaisalmer, Rajasthan	450

5.3. Use of proceeds

The proceeds from the Green Financing Instruments by Hybrid Restricted Group will be applied to finance and/or refinance, in whole or in part, new or existing investments and/or acquisitions Eligible Green Projects under the environmental objectives of climate change mitigation.

Hybrid projects or assets

1. Hybrid electricity generation facilities where 100% of electricity generated from the facility is derived from a combination of solar and wind energy resources; and
2. Wholly dedicated evacuation infrastructure for hybrid electricity generation facilities.

The proceeds applied towards the Eligible Green Projects are expected to mainly contribute to the avoidance of Green House Gases ("GHG") emissions. India has committed for Net Zero target by 2070 and in this journey, India has stated the goal to implement 500 GW of Renewable energy projects by 2030. AGEL has taken a vital role in this Net Zero journey and committed 10% of India's target of renewable energy by 2030, thereby contributing to the nation's decarbonization. The percentage of proceeds expected to be utilized for refinancing (if applicable) will be disclosed by instrument prior to each issuance.

5.4. Selection and Evaluation of Eligible Green Projects

The projects to be financed and/or refinanced using the proceeds from the Green Financing Instruments is first evaluated by the Project Management and Assurance Group (“PMAG”) of AGEL. The PMAG comprises of representatives from AGEL’s business units, including lender management, planning & cost control and billing & inventory management. Based on the recommendations of the PMAG, the board of directors of the Issuers/ Borrowers select the Eligible Green Project.

The PMAG evaluates each Eligible Green Project based on projects that are feasible, are commercially viable (including based on resource assessment, energy yield assessment and counterparty credit profile evaluation) and align with AGEL’s ESG purpose, goals and strategic pillars.

At the inception of every Eligible Green Project, the issuers / Borrowers ensure that the project is fully compliant with the relevant environmental and social regulations and standards

AGEL conducts Environmental and Social Impact Assessment (ESIA) studies for most of the projects. We also prepare an Environment and Social Management Plan (ESMP) and as part of ISO 14001, we have in-place respective SOPs in order to monitor internally as well as externally, on periodic basis, to ensure on the implementation.

AGEL has implemented Environment Management System (EMS) as per ISO 14001, that is part of its Integrated Management System. As per EMS, AGEL is committed for identification of applicable legal requirements and compliance with the same from time to time. As of now Renewable Energy Projects in India do not require statutory Environmental Clearance and Environmental Impact Assessment. AGEL complies with applicable statutory or business requirements. It is AGEL’s policy that each project undertakes a review and assessment of the possible environmental and social impact and corrective / mitigation measures are put in place to minimize such impact.

The ESIA studies have been prepared in accordance with IFC Performance Standards and in line with the Equator Principles. All applicable local environmental regulatory laws and approvals have been obtained in respect of each project. To the extent required, Environmental and Social Management Plans have been developed by external consultants. Each Borrower is committed to ensuring that adequate measures are in place to mitigate any environmental and social risks for the entire lifecycle of the Projects.

At all point in time the proceeds raised will be exclusively used / allocated towards the Eligible Green Projects.

Proceeds from the Green Financing Instruments will be used exclusively for Eligible Green Projects which are evaluated to deliver long-term positive net environmental effects.

5.5. Management of Proceeds

The proceeds of the Green Financing Instruments will be allocated exclusively towards financing and /or acquisition of and/or refinancing the Eligible Green Projects.

With the exception of Green Project Loans or Bonds (“Project Finance Instruments”) where Designated Accounts are expected to be created in accordance with the requirements under the relevant agreements, the proceeds of the Green Financing Instruments will be deposited in the Designated Accounts of the Issuers / Borrowers. The funds, once released from the Designated Accounts, will be used in accordance with External commercial borrowing (ECB) Guidelines to finance capital expenditure requirements, project related liabilities, or other purposes; and/or to refinance existing indebtedness stemming from new or existing investments and/or acquisitions in the Eligible Green Projects.

The proceeds will be allocated to Eligible Green Projects within 3-6 months. Until such time as the relevant portion of the proceeds has been fully allocated, such amounts will be kept in temporary

investment instruments that are cash, demand or time deposit accounts with select scheduled commercial banks in India, certificates of deposit and debt mutual funds, maturing not more than one year after the date of acquisition thereof, which invest solely in companies organized under the laws of India.

Issuers / Borrowers may utilize the cash in its account in accordance with the Project Accounts Deed (if applicable). Periodic review and adjustment of the balance of the tracked proceeds will be conducted to match the allocation to the Eligible Green Projects.

In none of the cases, the temporary parking of funds shall be utilized for any investments into any instrument which shall be exposed to risk of fossil fuel related businesses and/or funds.

Unutilized ECB proceeds parked can be invested in the following liquid assets:

1. Deposits or Certificate of Deposit or other products offered by banks rated not less than AA (-) by S&P Global Ratings /Fitch IBCA or Aa3 by Moody's;
2. Treasury bills and other monetary instruments of one year maturity having minimum rating as indicated above; and
3. Deposits with overseas branches / subsidiaries of Indian banks abroad.

ECB funds may also be remitted to credit to the borrowers' Rupee accounts in India, pending utilization for permissible end-uses.

The funds should be invested in such a way that the investments can be liquidated as and when funds are required by the Issuers in India.

So long as the Green Bond/Loan is outstanding, the balance of the tracked net proceeds should be periodically adjusted to match allocations to eligible Green Projects made during that period.

The PMAG must meet at least annually and track the allocation of proceeds. If a project ceases to be eligible, The PMAG will reallocate the funds to other eligible assets as soon as possible.

5.6. Reporting

So long as AGEL Group has Green Financing Instruments outstanding, the Issuers will annually report on AGEL's website:

1. the use of proceeds (list of projects, project type, capacity, location and amounts allocated) for each Green Financing Instrument issued;
2. the current allocated and outstanding amounts (or percentages) and contractual maturity dates, including the types of temporary unallocated amounts placements and uses;
3. percentage of amounts allocated for financing and refinancing (if applicable);
4. renewable energy generated (in MWh) and carbon dioxide emission avoidance (in tCO₂) achieved by each category of Eligible Green Projects financed under this Framework which are commissioned;
5. emission avoidance in Green House Gases achieved for the projects which are commissioned; and
6. management confirmation that the use of proceeds of these Green Financing Instruments are in alignment with the AGEL Hybrid Restricted Group Green Financing Framework.

Wherever applicable and possible, the Issuers will also report the material developments and/or other environmental impact of the investments. For the avoidance of doubt, no co-financing will be undertaken in respect of the Eligible Green Projects.

5.7. Verification and Assurance

This Framework has been reviewed by Sustainable Fitch who provided a Second Party Opinion (the "SPO"), confirming the alignment with the GBP 2021 (with June 2022 Appendix 1), GLP, LMA, APLMA, LSTA (where applicable).

The SPO report will be published on the AGEL website.

Disclaimer

This Green Financing Framework (this "Framework") is intended to provide non-exhaustive and general information. The information contained in this Framework does not purport to be comprehensive. This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by Adani Green Energy Limited ("AGEL") and, unless differently specified in this Framework, the information contained in this Framework has not been independently verified by any independent third party. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by AGEL as to the fairness, accuracy, reasonableness or completeness of such information.

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No representation is made as to the suitability of any Green bonds or loans to fulfil environmental and sustainability criteria required by prospective investors.

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