



Adani Green Energy Limited

Earnings Presentation

9M FY22
Consolidated Financials

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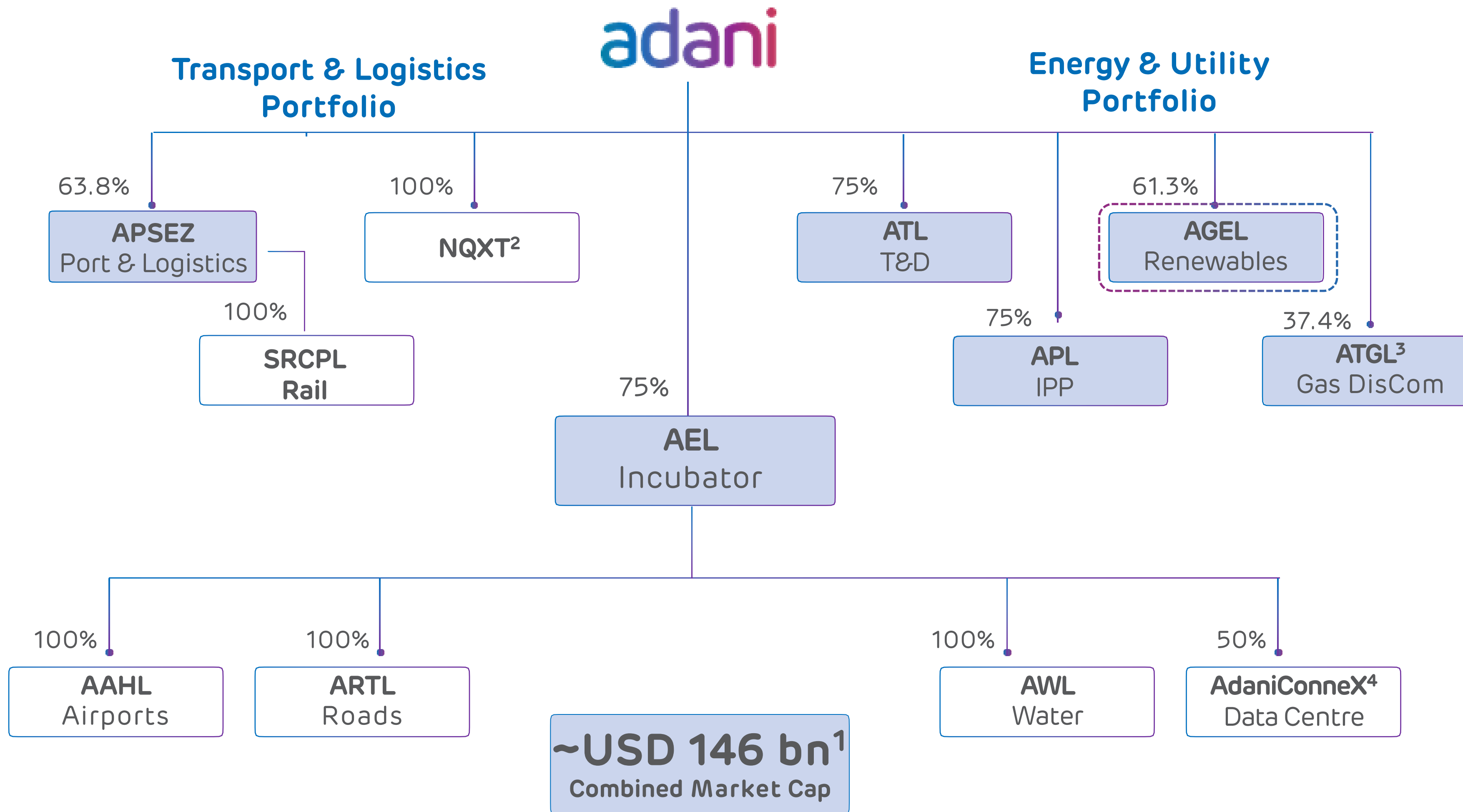
5 AGEL: Investment Rationale

Annexures



Adani Group





Adani

- **Marked shift from B2B to B2C businesses –**
 - **ATGL** – Gas distribution network to serve key geographies across India
 - **AEML** – Electricity distribution network that powers the financial capital of India
 - **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked in Growth –**
 - Transport & Logistics - Airports and Roads
 - Energy & Utility – Water and Data Centre

Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group

1. As on Jan 31, 2022, USD/INR – 74.6 | Note - Percentages denote promoter holding and Light blue color represent public traded listed verticals
 2. NQXT – North Queensland Export Terminal | 3. ATGL – Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex

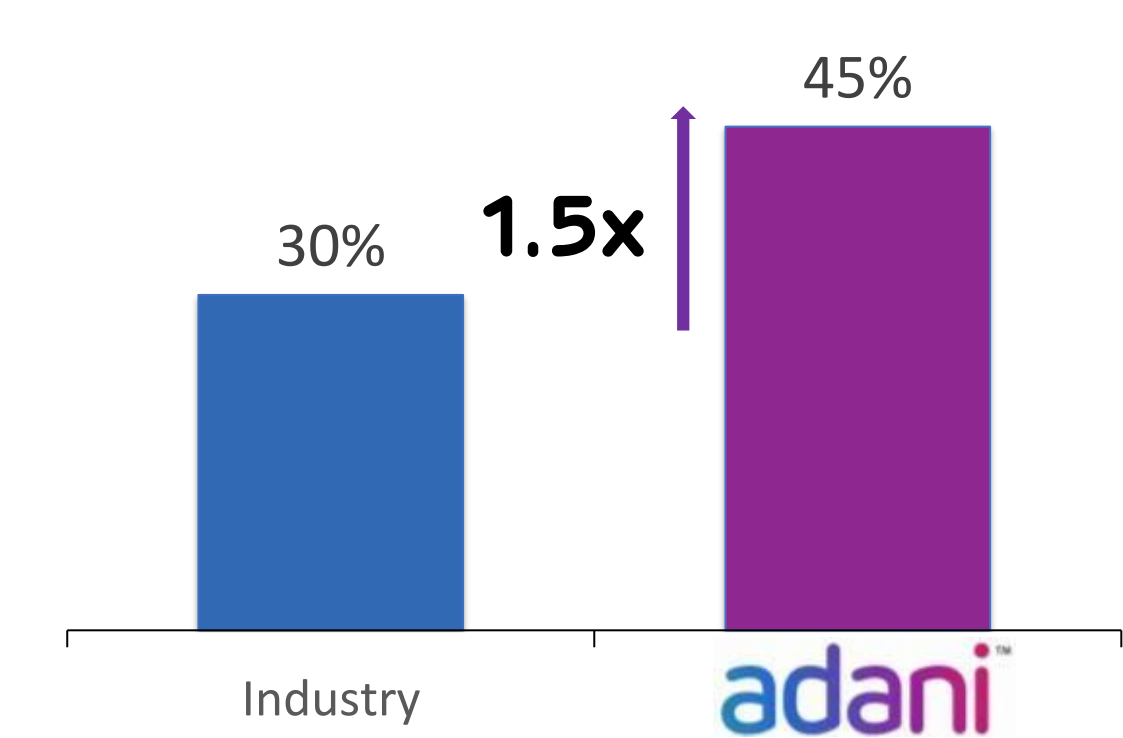
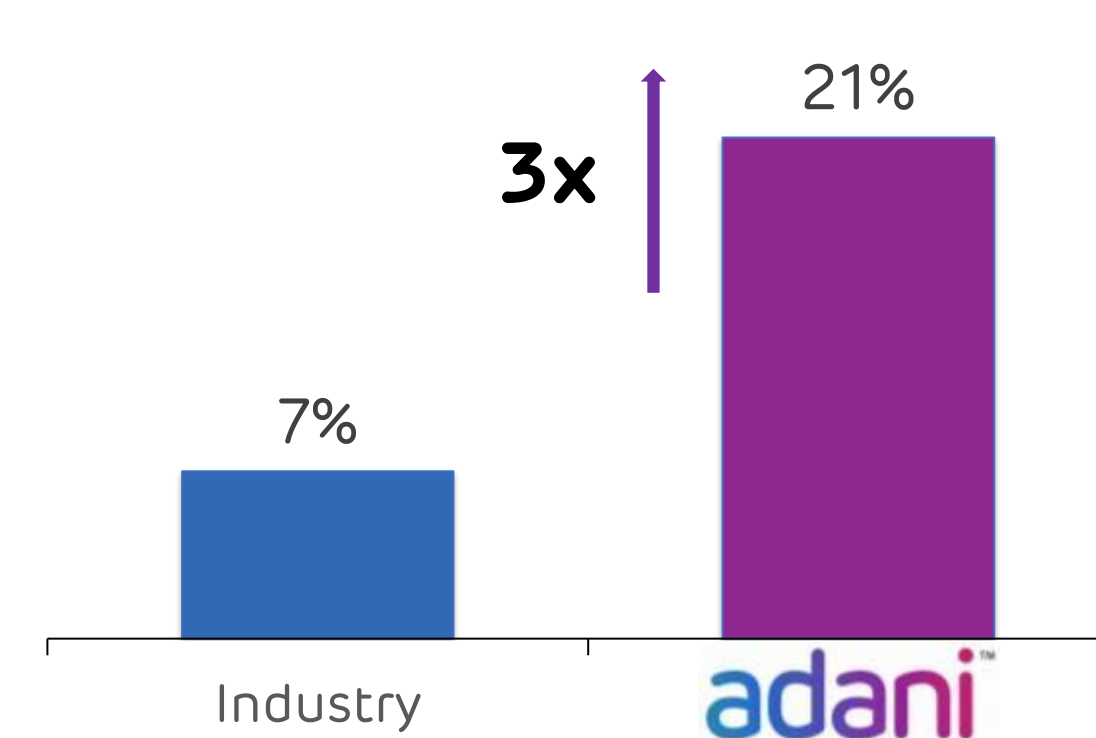
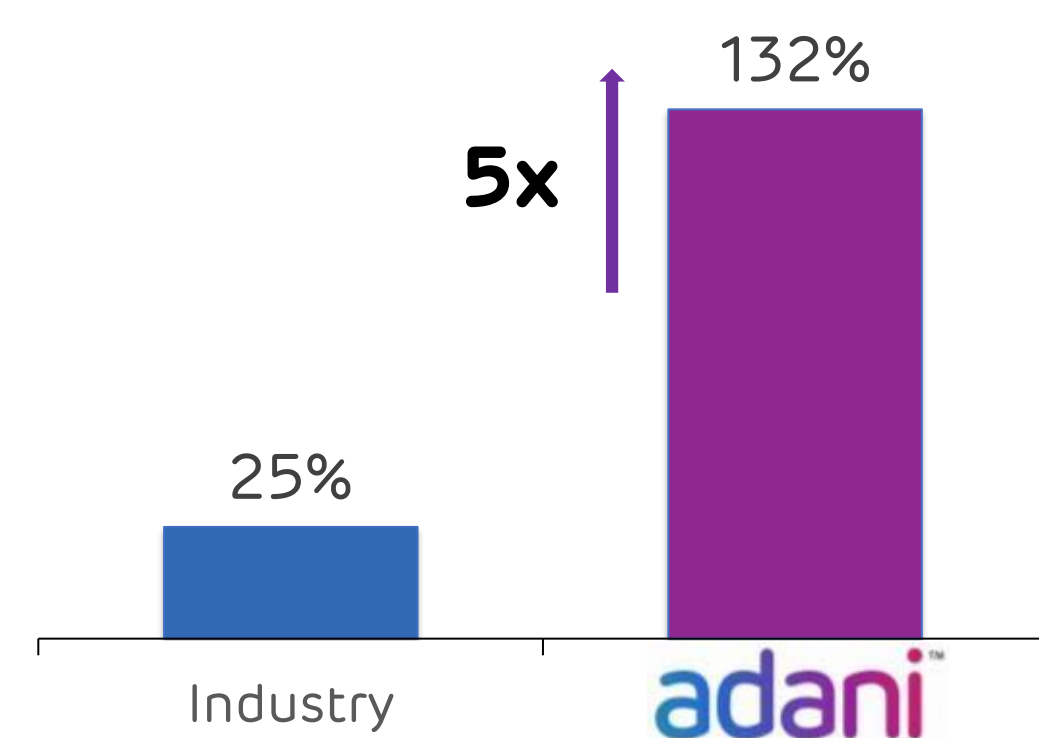
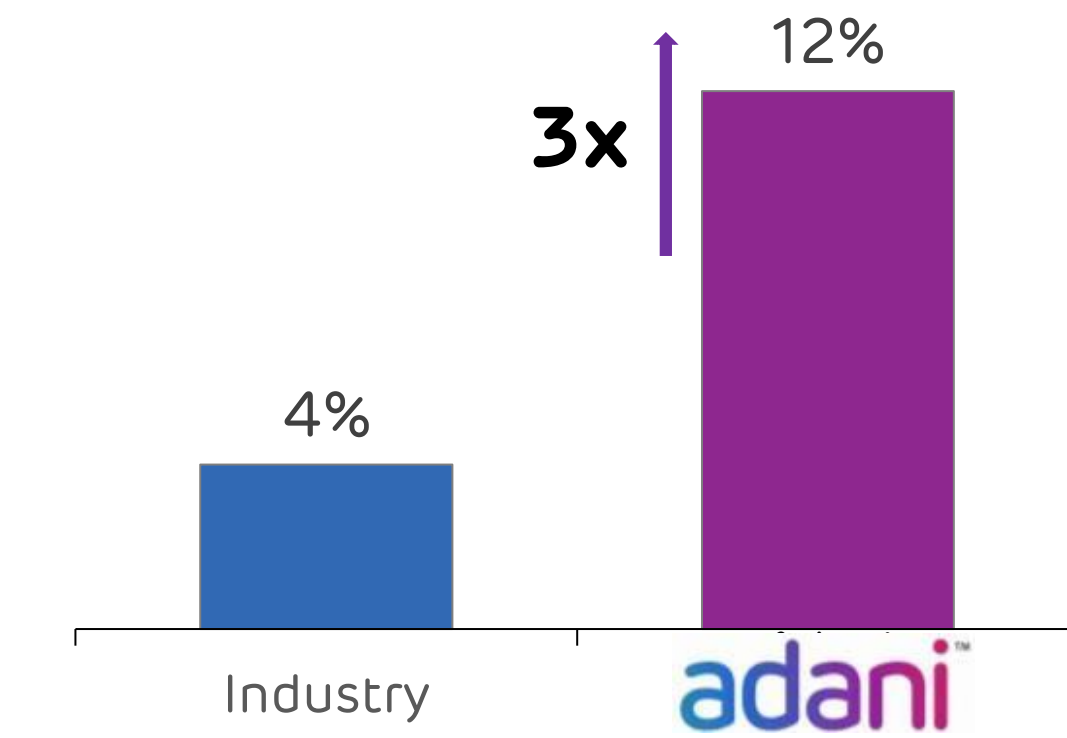
Adani Group : Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MMT)

Renewable Capacity (GW)

Transmission Network (ckm)

CGD⁷ (GAs⁸ covered)



2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT

2016	46 GW	0.3 GW
2021	140 GW ⁹	19.3 GW ⁶

2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,336 ckm

2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%^{1,2}
 Next best peer margin: 55%



AGEL

World's largest solar power developer
EBITDA margin: 91%^{1,4}
 Among the best in Industry



ATL

Highest availability among Peers
EBITDA margin: 92%^{1,3,5}
 Next best peer margin: 89%



ATGL

India's Largest private CGD business
EBITDA margin: 41%¹
 Among the best in industry

Transformative model driving scale, growth and free cashflow

Note: 1 Data for FY21; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed'

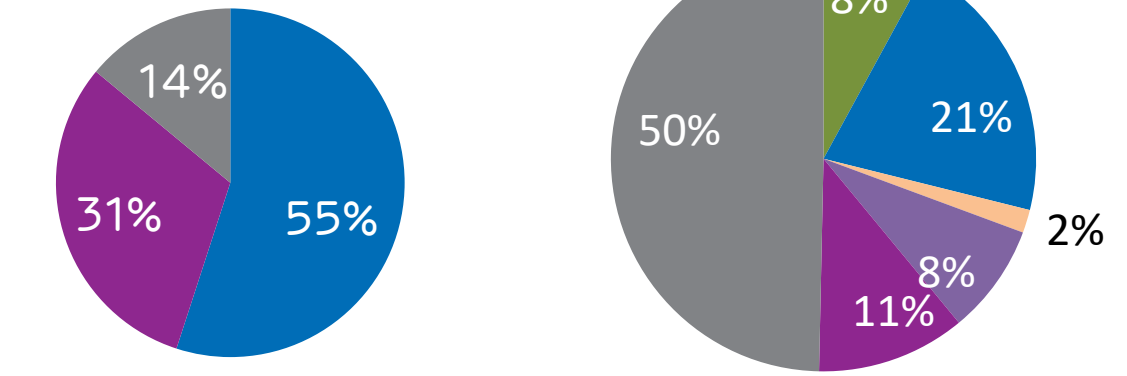
Adani Group: Repeatable, robust & proven transformative model of investment



Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions and regulatory agreements Investment case development 	<ul style="list-style-type: none"> Engineering & design Sourcing & quality levels Equity & debt funding at project 	<ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	<ul style="list-style-type: none"> Redesigning the capital structure of assets Operational phase funding consistent with asset life

Performance	Origination	Site Development	Construction	Operation	Capital Mgmt
	<p>India's Largest Commercial Port (at Mundra)</p> <p>Highest Margin among Peers</p>	<p>Longest Private HVDC Line in Asia (Mundra – Mohindergarh)</p> <p>Highest line availability</p>	<p>648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)</p> <p>Constructed and Commissioned in nine months</p>	<p>Energy Network Operation Center (ENOC)</p> <p>Centralized continuous monitoring of solar and wind plants across India on a single cloud based platform</p>	<ul style="list-style-type: none"> First ever GMTN¹ of USD 2Bn by an energy utility player in India - an SLB² in line with COP26 goals - at AEML AGEL's tied up "Diversified Growth Capital" with revolving facility of \$1.35 Bn - will fully fund its entire project pipeline Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector

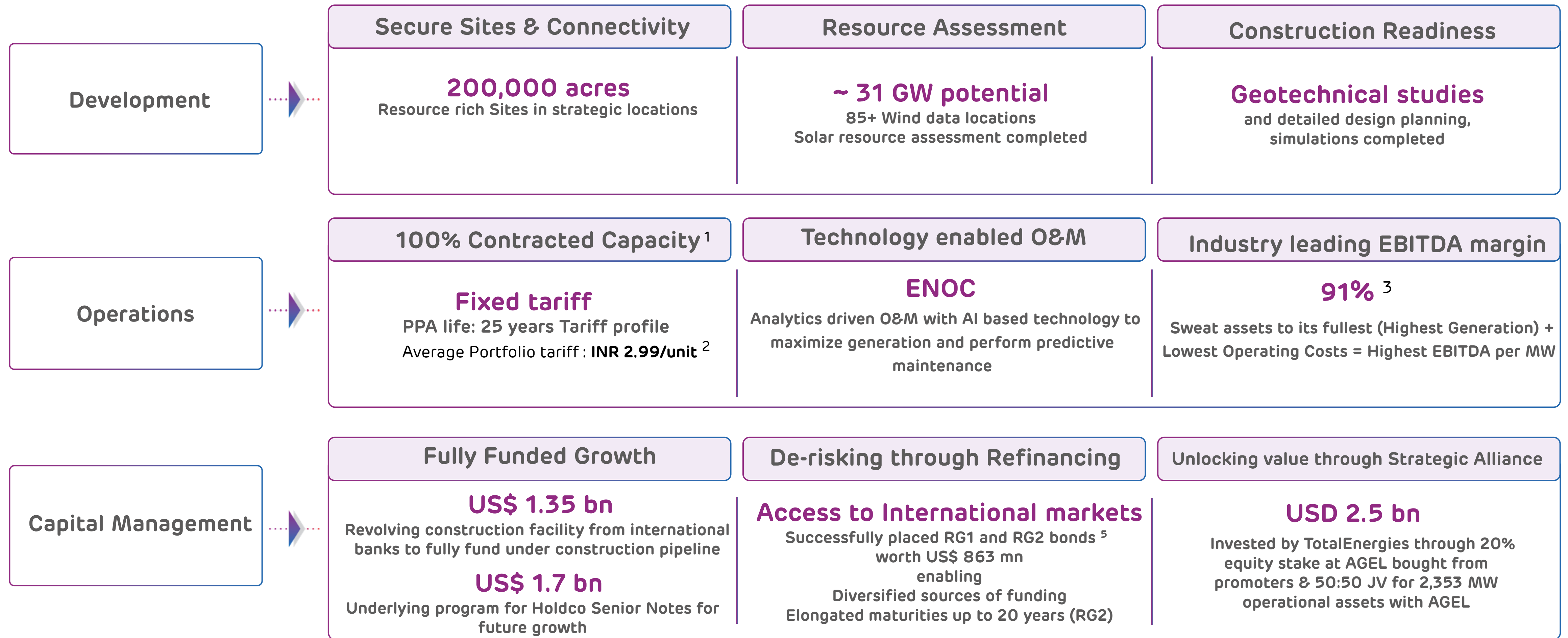
Debt structure moving from PSU banks to Bonds



March 2016 March 2021

1. GMTN – Global Medium Term Notes 2. SLB – Sustainability Linked Bonds

AGEL : Replicating Group's Simple yet Transformational Business Model



World's largest solar power developer⁴, well positioned for industry leading growth

1. Excluding a small merchant solar capacity of 50 MW
2. Average tariff for overall portfolio of 20.3 GW
3. EBITDA margin from power supply in FY21
4. As per ranking by Mercom Capital
5. RG1 and RG2 denote Restricted Group 1 and 2 (combination of three SPVs each – subsidiaries of AGEL) that issued green bonds to refinance existing projects

Adani Group and TotalEnergies have partnered with a commitment to expand renewable footprint



- **Amongst Largest infrastructure and real asset** platform with deep expertise and experience in developing large scale infrastructure projects in India
- **Fully integrated energy player** in India
- **Disciplined yet transformational capital management** approach, applied across infrastructure sub sectors
- **Strong supply chain integration**
- Commenced renewable journey in India through AGEL in 2015 setting up the then **largest solar power project in the world**
- **AGEL has signed UN Energy Compact committing to develop and operate Renewable Energy Generation Capacity of 25 GW by 2025 and 45 GW by 2030 and to keep average tariff below Average Power Purchase Cost at national level**

- One of the largest energy players in the world with presence across 130 countries & a leading liquefied natural gas player globally
- **Net Zero ambition by 2050**, Operating **renewable projects all over the world and target to have 35 GW renewable capacity by 2025**
- Deep focus on new renewable energy technology **R&D** to reduce cost of energy and assist in grid adoption
- Adani and TotalEnergies have formed a '**strategic alliance**' across renewables, city gas distribution, LNG terminals.
- TotalEnergies owns **20% stake** ¹ in **AGEL** and **50% stake** ² in Adani Green Energy Twenty-Three Limited;
- **TotalEnergies has board representation in AGEL and is present on Audit Committee of AGEL**

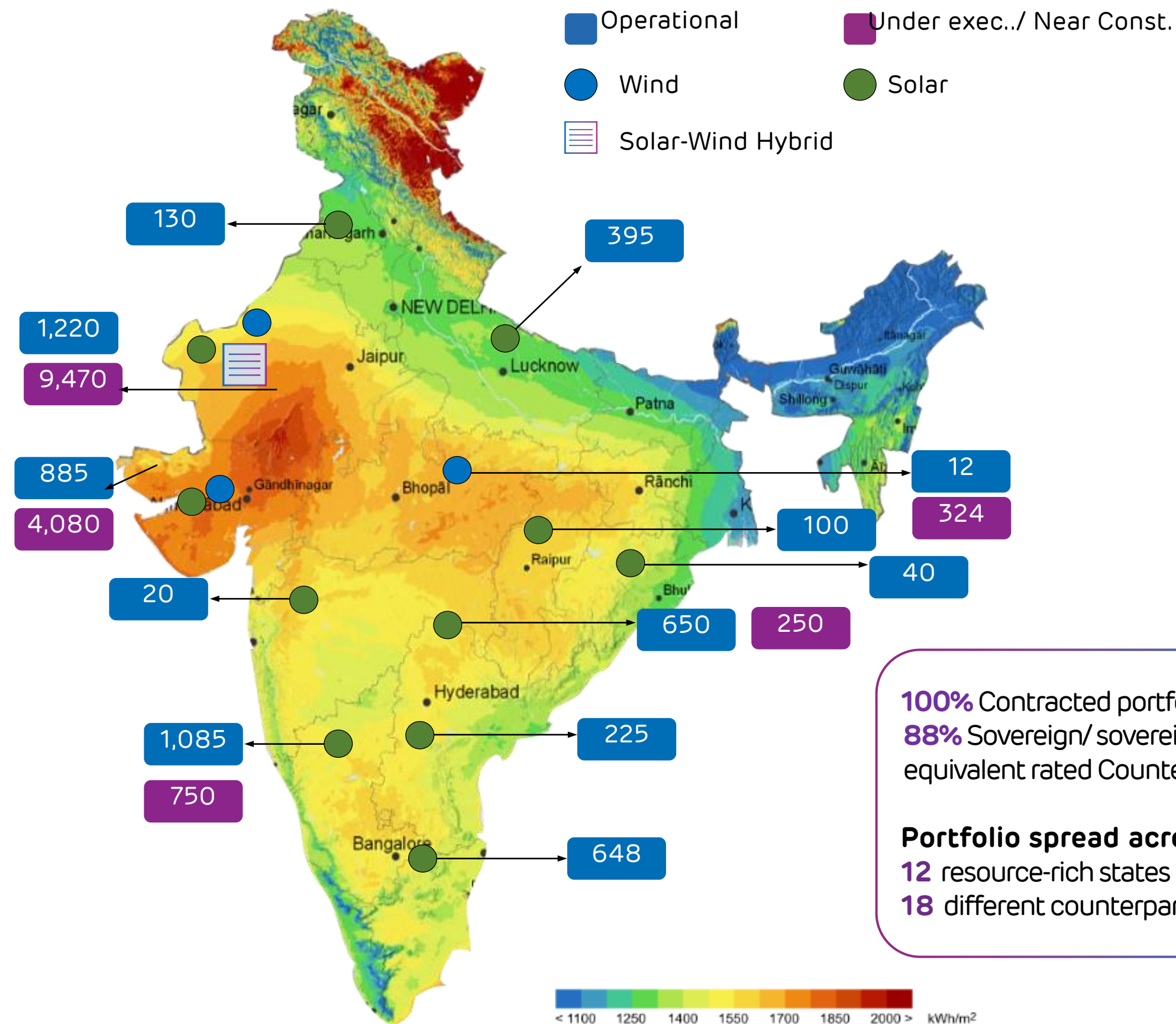
Adani and TotalEnergies jointly working to achieve global best practices of governance

Adani Green Energy Limited

Company Profile

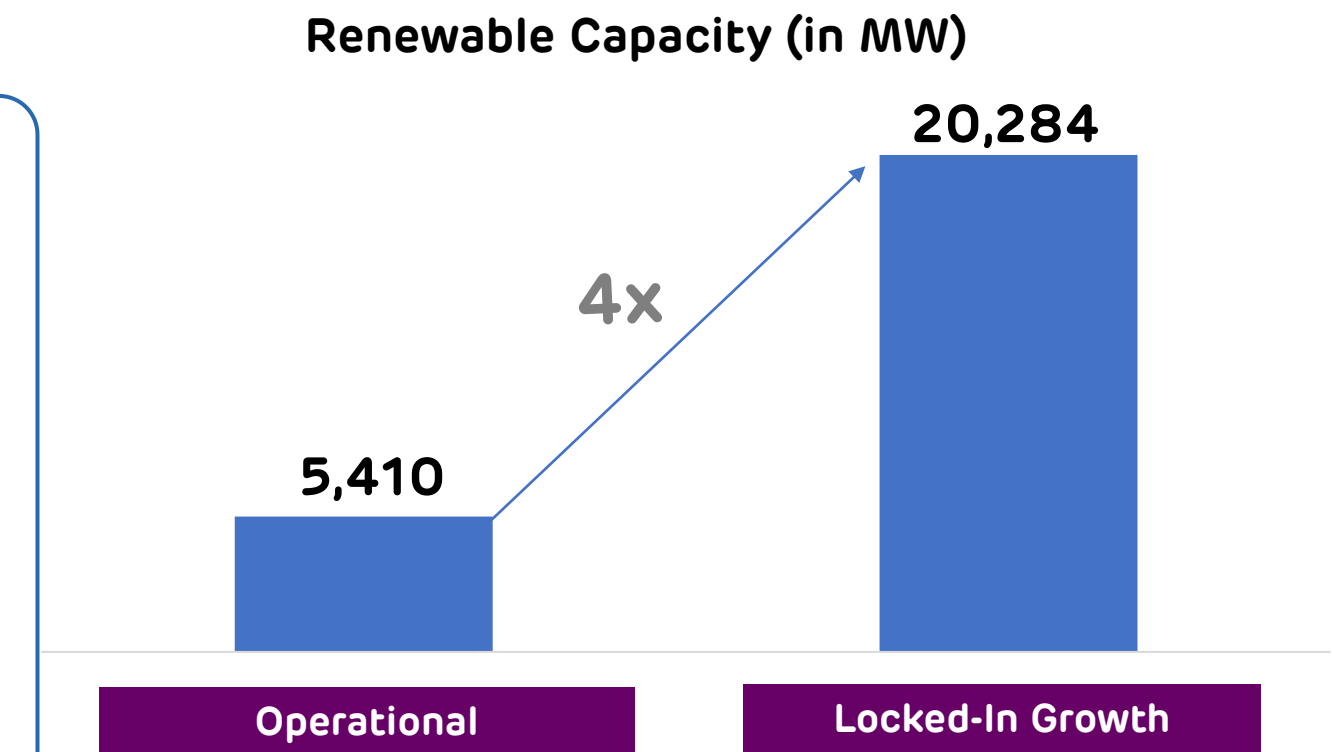


Pan India Presence

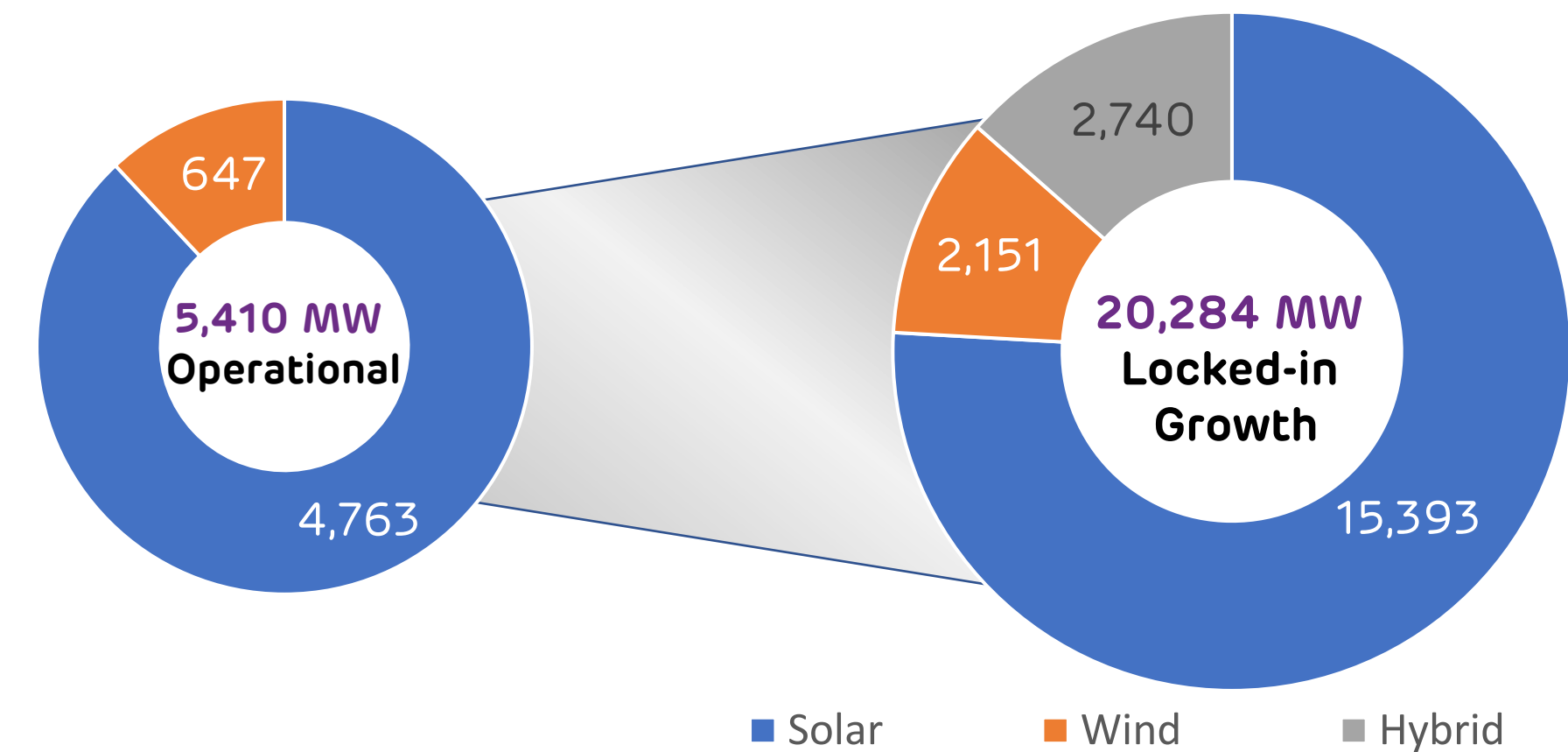


4x Locked-in Growth^{1,3}

5,410 MW - Operational
11,591 MW - Under execution
3,283 MW - Near Construction²
20,284 MW - Locked-in Growth



Source-wise Capacity Breakup (in MW)



Signed UN Energy Compact committing to develop and operate 45 GW renewable energy capacity by 2030

1. The capacities include 150 MW operational wind assets under acquisition from Inox.
 2. Includes Letter of Award received and PPA to be signed.
 3. Excluding a small merchant solar capacity of 50 MW

Operational & Financial Highlights

9M FY22



Capacity Addition & Operational Performance

- ✓ **Operational Capacity increases by 83% YoY to 5,410 MW ¹**
- ✓ **AGEL signs the World's Largest Green PPA with SECI to supply 4,667 MW**, which takes the total signed PPAs to near 6,000 MW out of 8,000 MW awarded to AGEL under SECI's manufacturing linked solar tender
- ✓ **Sale of Energy up by 67% at 6,456 mn units**
- ✓ **Solar CUF improves by 50 bps YoY to 22.6% and Wind CUF improves by 470 bps YoY to 33.2%**

Financial Performance

- ✓ **Revenue from Power Supply up by 54% YoY** at Rs. 2,655 cr
- ✓ **EBITDA from Power Supply ² up by 56% YoY** at Rs. 2,474 cr
- ✓ **EBITDA margin from Power Supply improves by 160 bps YoY at 92.4%**
- ✓ **Cash Profit ³ up by 47% YoY** at Rs. 1,292 cr

Recent ESG Updates

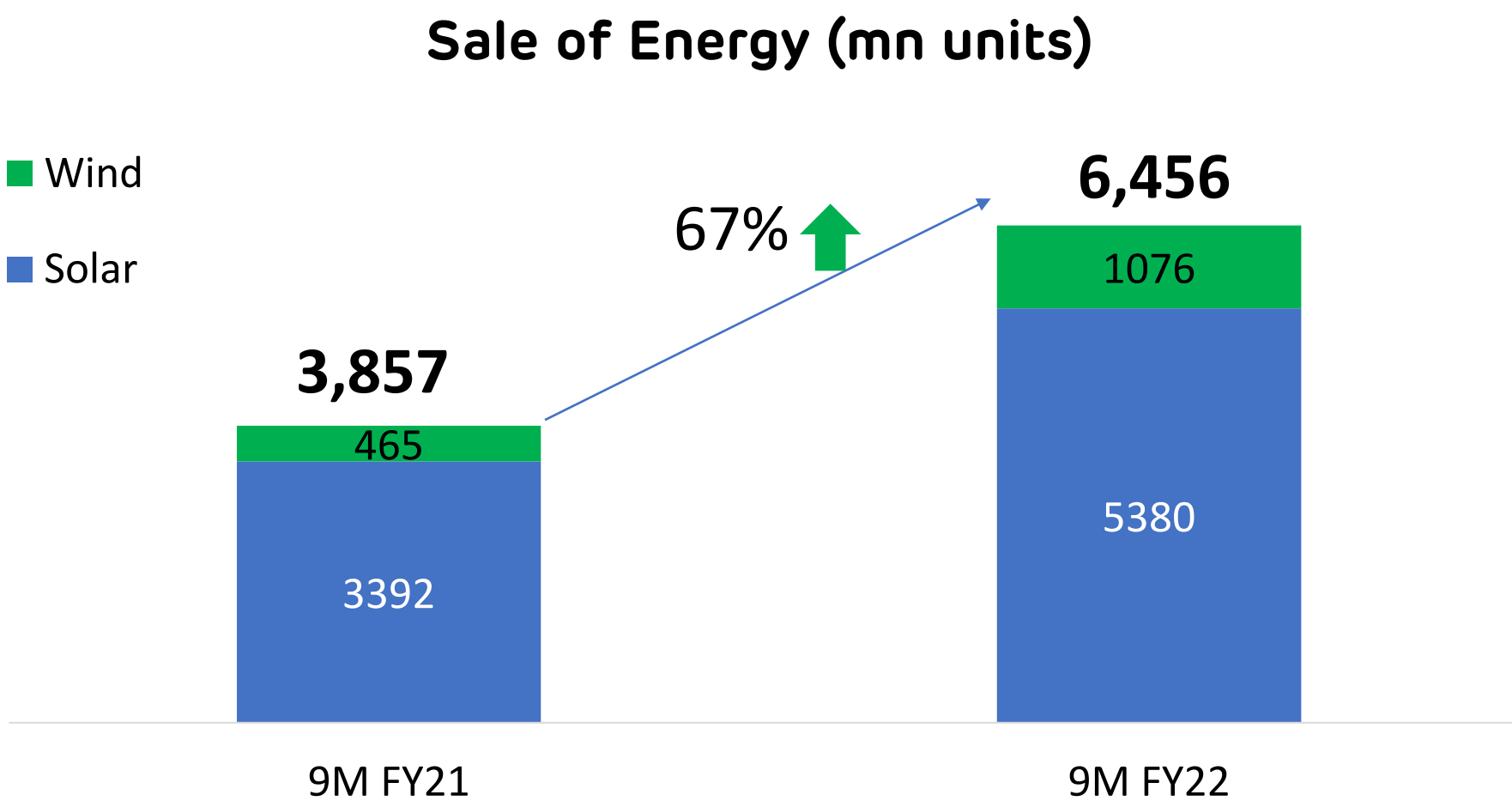
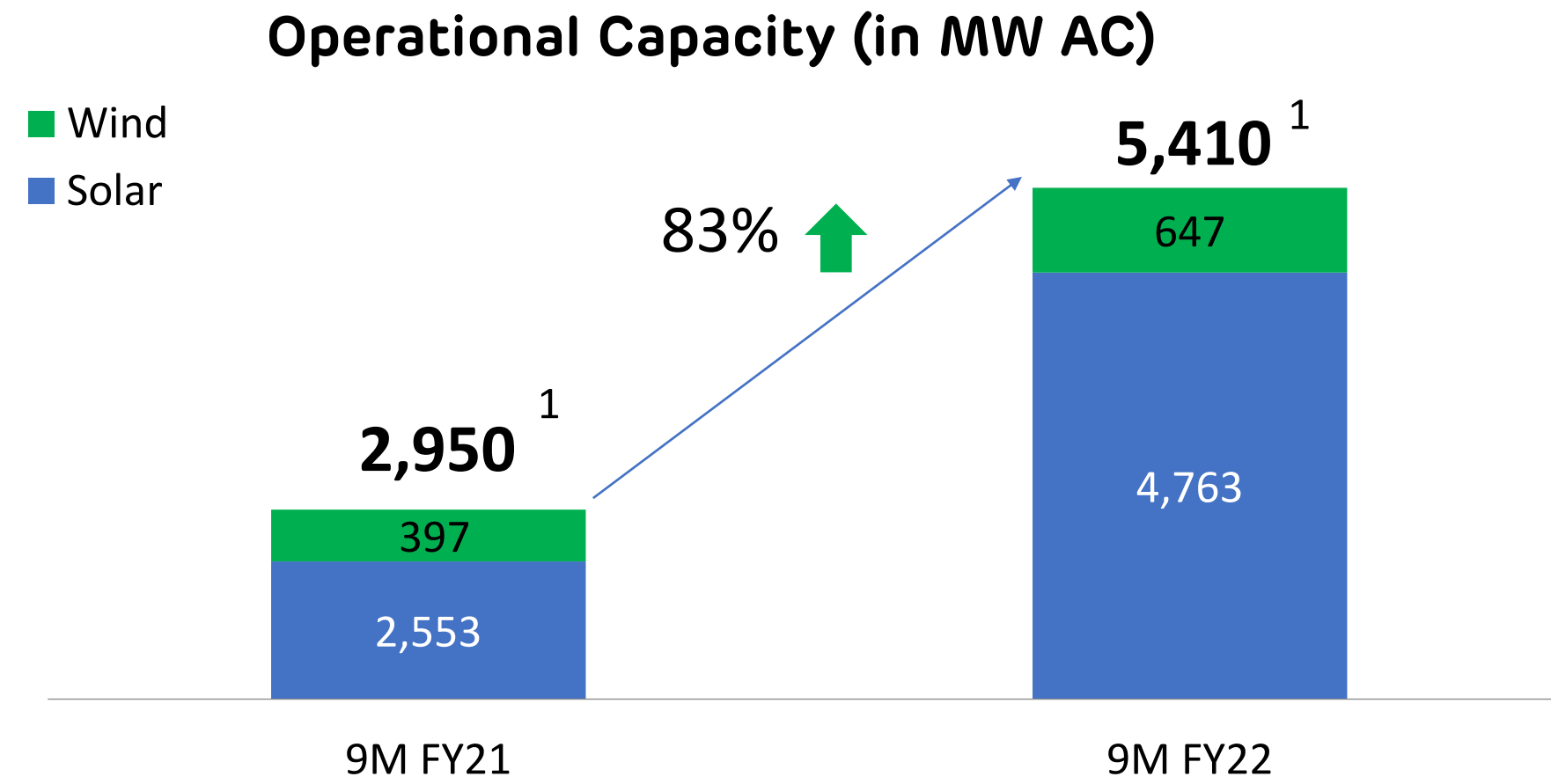
- ✓ **AGEL achieves CDP 2021 score of 'B' surpassing the Global average, Asia average and Renewable Energy sector average.** The score reflects AGEL as "A Company taking coordinated action on climate issues".
- ✓ AGEL receives **initial FTSE ESG score of 'FTSE4Good'** leading to its inclusion in the FTSE Russell's ESG focused indices
- ✓ **65% of AGEL's total operating capacity is now single-use plastic (SUP) free** with SUP free certification achieved for additional 37 operational plants in Q3 FY22
- ✓ AGEL becomes the **first Indian member of GRI South Asia charter on Sustainability Imperatives** strengthening its commitment towards UN SDG 7, 9 and 13
- ✓ AGEL adopts a **technical standard developed in association with CII to ensure 'No Net Loss' of biodiversity across all plants** as a voluntary commitment under The India Business and Biodiversity Initiative (IBBI)
- ✓ **AGEL commits to gradual adoption of Electric Vehicles (EVs)** in the company-owned fleet of new vehicles with a goal of 65% EV adoption by 2030 under an initiative of the World Business Council for Sustainable Development (WBCSD) that seeks a new national climate ambition for transport

Continued Robust Operational Performance with increasing growth visibility with firm PPAs

1. Includes 150 MW operational wind assets under acquisition from Inox as well.

2. EBITDA from Power Supply = Revenue from Power Supply + prompt payment discount - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding expenses pertaining to EPC/ sale of goods & loss on sale of assets

3. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (which is part of finance cost as per IndAS)

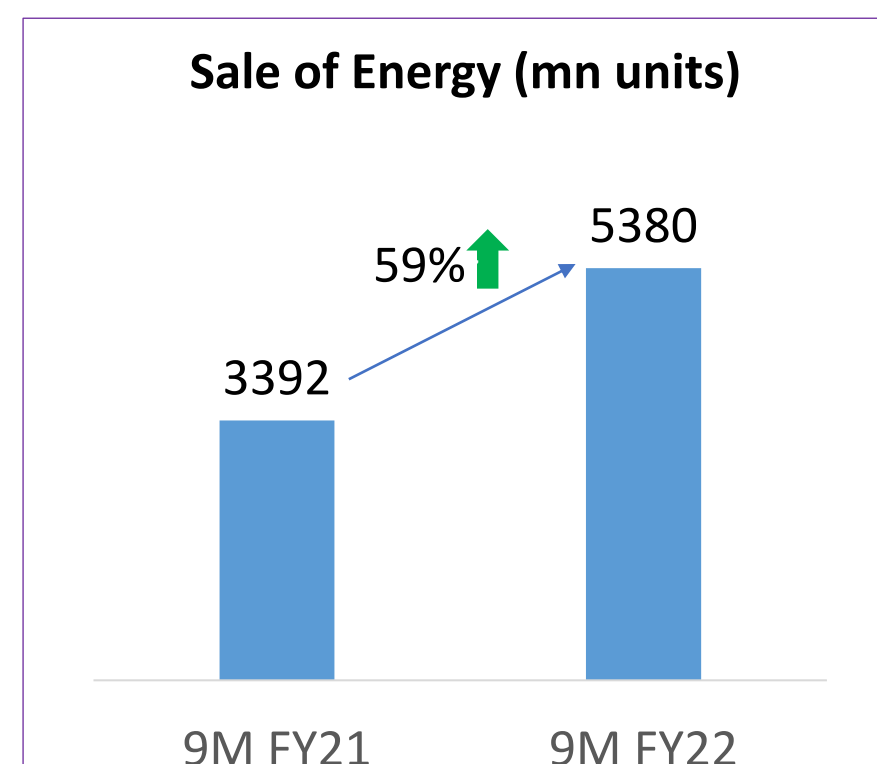
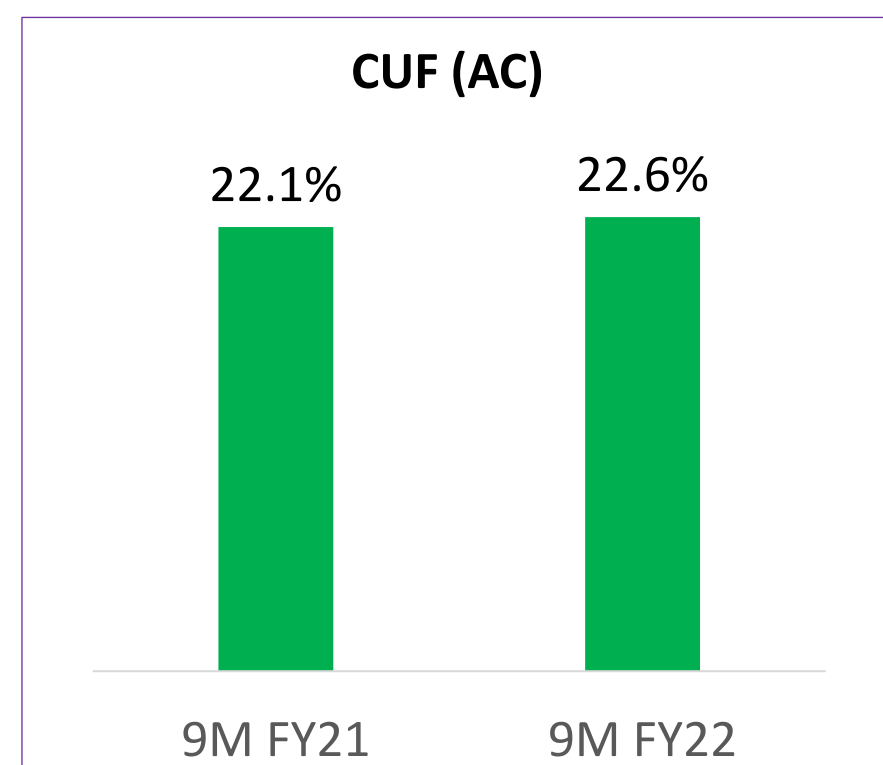


- ✓ **Operational Capacity increases by 83% to 5,410 MW**
- **575 MW Green field commissioning:**
 - 325 MW solar plants
 - 250 MW wind plants
- **1,885 MW inorganic addition in operational solar capacity**
- ✓ **Sale of Energy increases by 67% to 6,456 mn units** backed by robust performance in both Solar and Wind portfolios

Sale of Energy continues to grow exponentially

1. Includes 150 MW operational wind plants under acquisition from Inox.

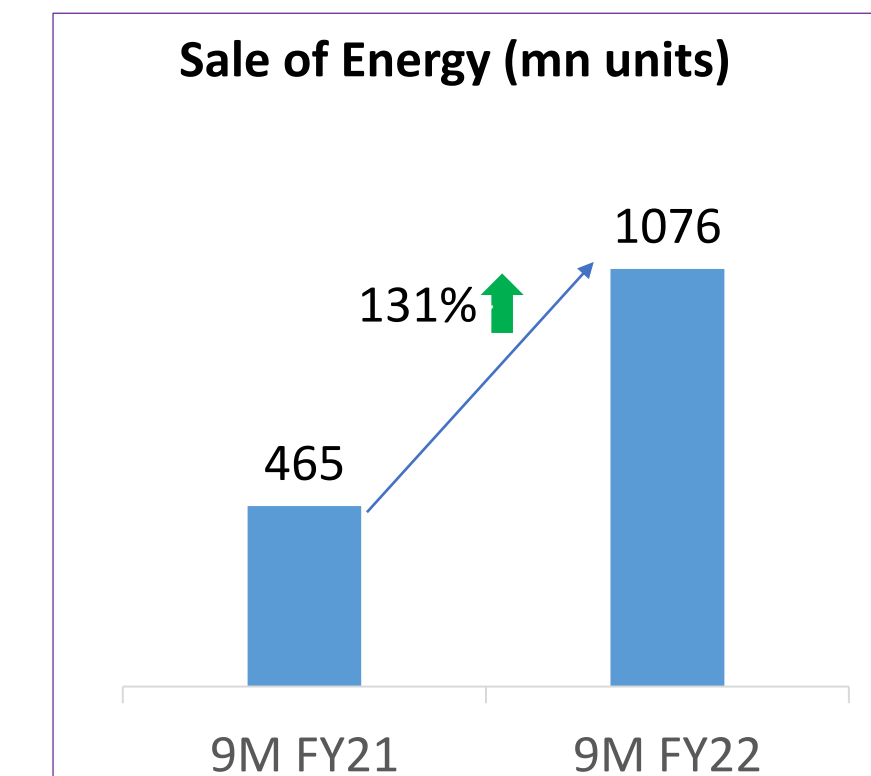
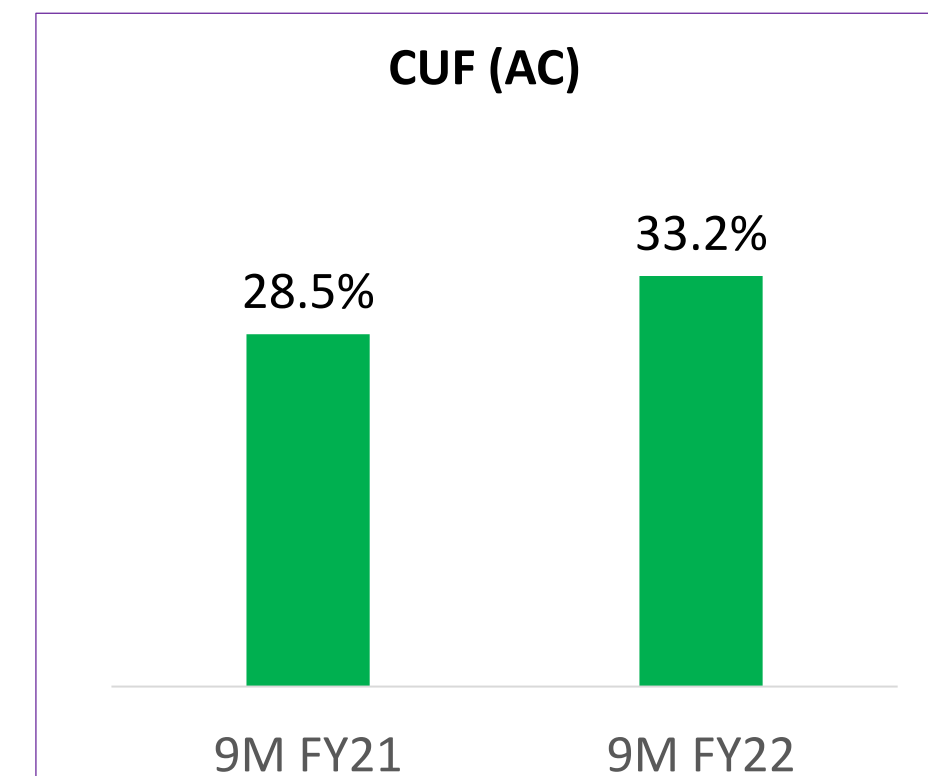
Solar Portfolio Performance



- Sale of Energy up by 59% on the back of:
 - Capacity increase from 2,553 MW to 4,763_MW YoY ⁽¹⁾
 - 50 bps improvement in CUF
- Improved CUF performance backed by:
 - Integration of high quality SB Energy portfolio having CUF of 23.5% for Q3 FY22
 - Consistently high plant availability of 99.5%
 - 230 bps improvement in grid availability to 98.8%

Improved Solar portfolio performance with ~ 100% plant availability and value accretive acquisition

Wind Portfolio Performance



- Sale of Energy up by 131% backed by:
 - Capacity increase from 247 MW to 497_MW YoY ⁽²⁾
 - 470 bps improvement in CUF
- Improved CUF performance backed by:
 - Technologically advanced and more efficient newly added Wind Turbine Generators
 - 100 bps improvement in plant availability to 96.2%
 - Improved wind speed

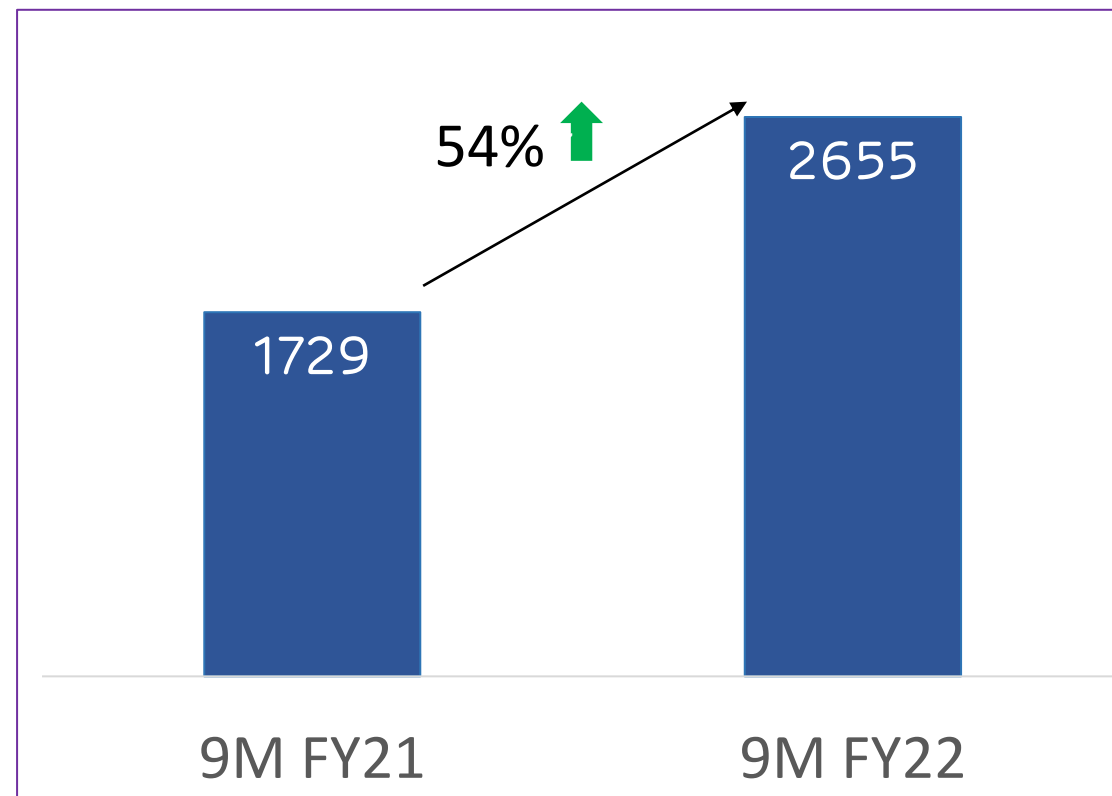
Significant improvement in Wind CUF with technologically advanced WTGs & improved plant availability

1. The performance of acquired portfolio (1,740 MW acquired towards the end of Sep 2021) is considered only from Oct 1, 2021.
 2. The operational performance reported above does not include performance of 150 MW under acquisition from Inox.

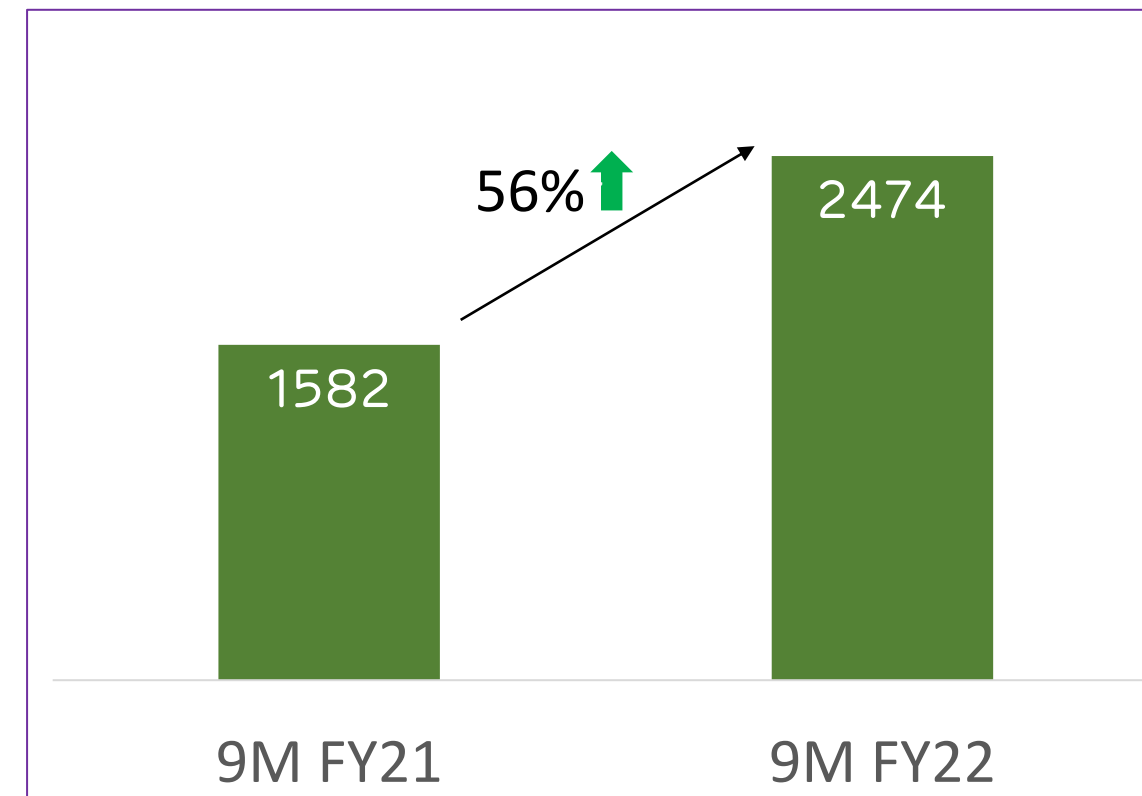
Note: Operational performance stated above includes units for non-capitalized plants – Solar: 4 mn units; Wind – 105 mn units

(All figures in INR Crore)

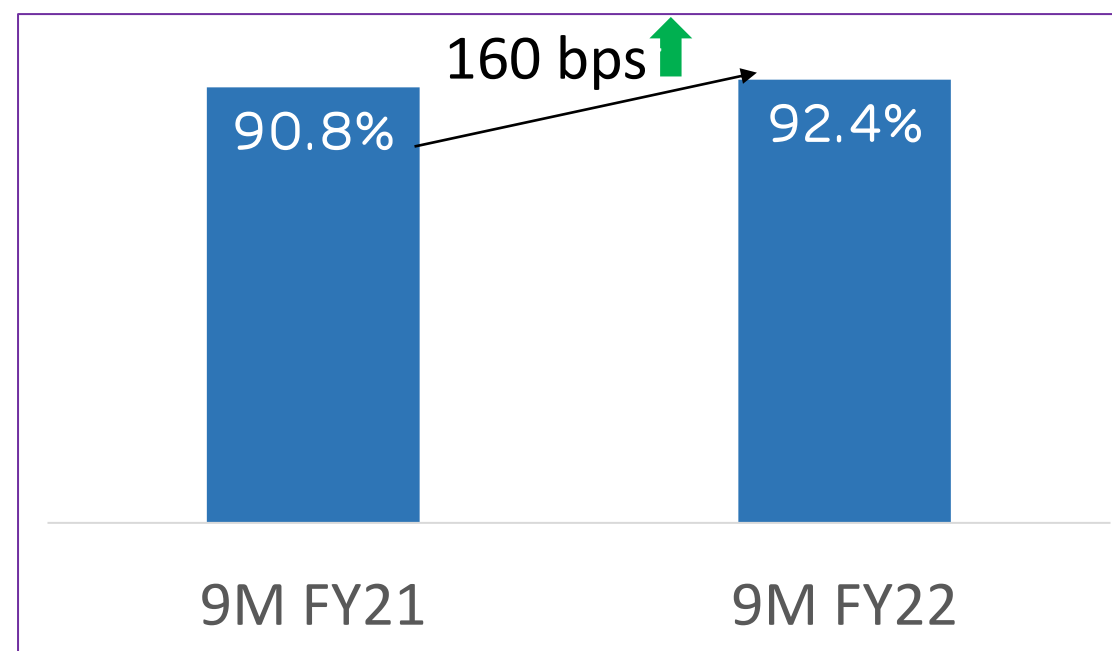
Revenue from Power Supply



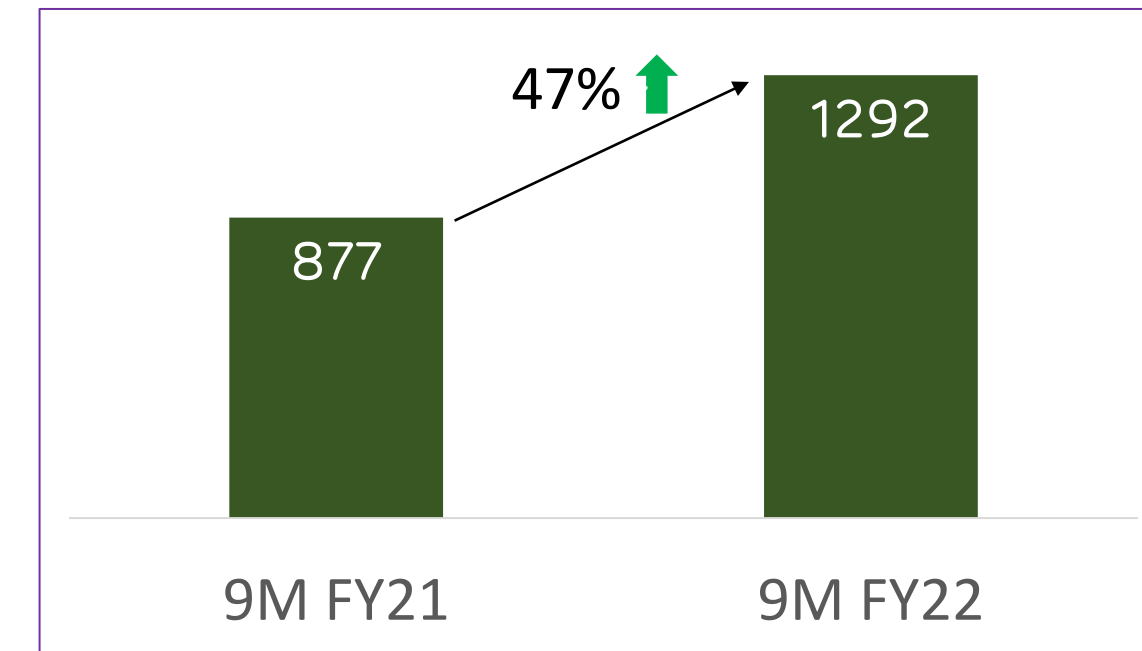
EBITDA from Power Supply ¹



EBITDA %



Cash Profit ²



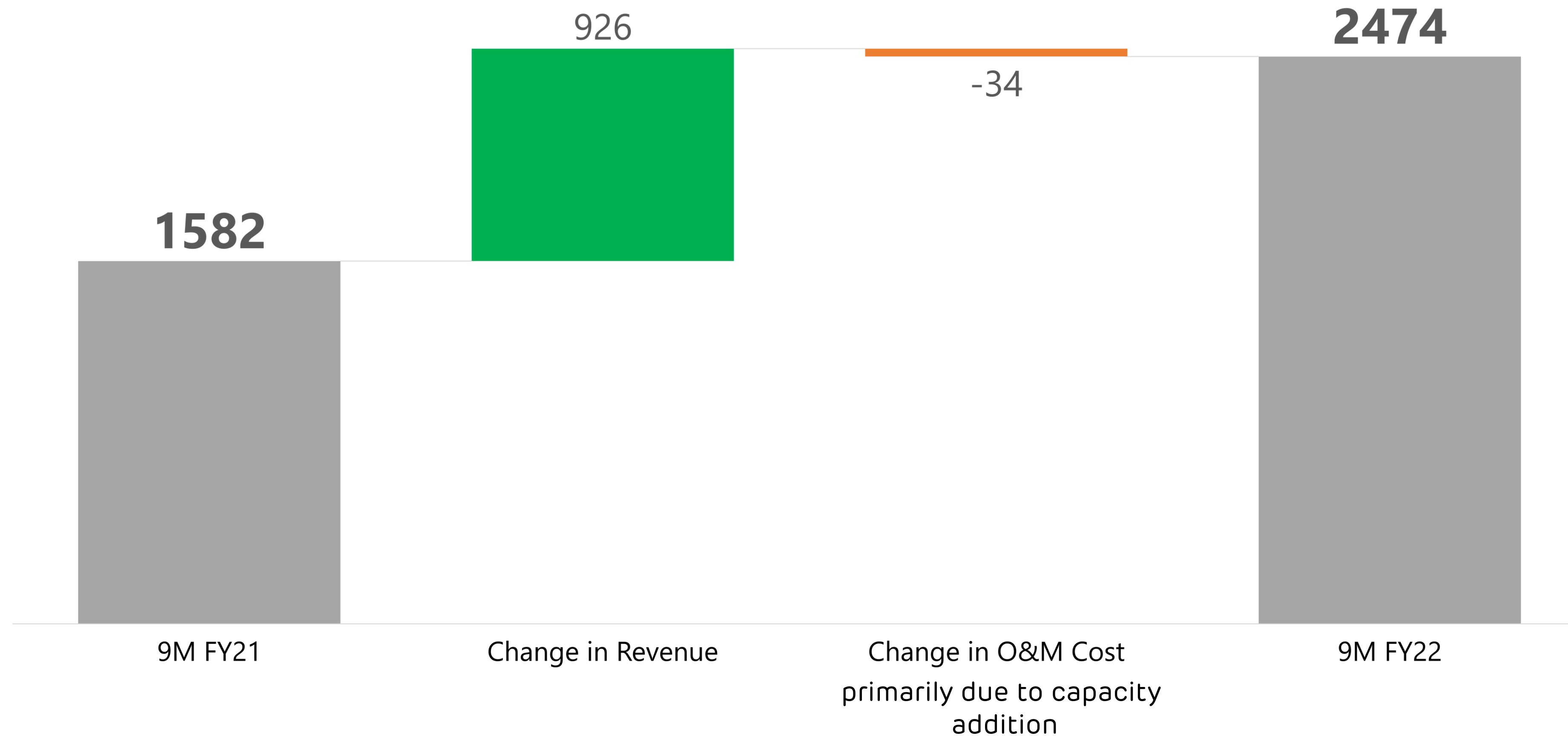
- Robust growth in Revenue from Power Supply is backed by robust growth in capacities and improved Solar and Wind CUF.
- Continued growth in EBITDA from Power Supply and Cash Profit is supported by increase in revenues and cost efficiencies brought in through analytics driven O&M.

Continued Robust Financial Performance backed by robust growth in capacities & analytics driven O&M

1. EBITDA from Power Supply = Revenue from Power Supply + prompt payment discount - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding expenses pertaining to EPC/ sale of goods & loss on sale of assets
 2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + TOTAL Distribution (which is part of finance cost as per IndAS)

AGEL: Bridge of EBITDA from Power Supply – 9M FY21 to 9M FY22

(All figures in INR Crore)



EBITDA up by 56% YoY on back of improved revenue and minor O&M cost increase despite increased capacity



adani
Renewables

Adani Green Energy Limited

ESG

Key Recent Updates

- ✓ **AGEL achieves CDP 2021 score of 'B' surpassing the Global average, Asia average and Renewable Energy sector average.** The score reflects AGEL as "A Company taking coordinated action on climate issues".
- ✓ AGEL receives **initial FTSE ESG score of 'FTSE4Good'** leading to the company's inclusion in the FTSE Russell's ESG focused indices
- ✓ **65% of AGEL's total operating capacity is now single-use plastic (SUP) free** with SUP free certification achieved for additional 37 operational plants in Q3 FY22
- ✓ AGEL becomes the **first Indian member of GRI South Asia charter on Sustainability Imperatives** strengthening its commitment towards UN SDG 7, 9 and 13
- ✓ AGEL adopts a **Technical Standard developed in association with CII to ensure 'No Net Loss' of biodiversity across all plants** as a voluntary commitment under The India Business and Biodiversity Initiative (IBBI)

Key Commitments

Indicator	FY25 Target	FY22 Target	Status: 9M FY22
Water neutral operating capacity (MW)	100%	40%	30%
Zero waste to landfill operating capacity (MW)	100%	50%	#
Single use plastic free operating capacity (MW)	100%	50%	65%

Implementation underway, external certification to follow

Other Key Updates on Environment & Social initiatives – 9M FY22

- **Pollution control & GHG emission reduction**
 - ✓ **6.43 Mn ton CO₂** emission avoided in 9M FY22
 - ✓ **99.5% less emission Intensity** per unit of generation (0.002 GHG tCO₂ / MWh) in 9M FY22 v/s Indian grid average of 0.83 tCO₂ / MWh
- **Resource conservation**
 - ✓ **99.14% less Fresh Water consumption** per unit of generation (0.03 kl/MWh) in 9M FY22 as against 3.5 kl / MWh, statutory limit for thermal power
 - ✓ **37 operational plants of AGEL certified as single-use plastic free**; With this, 65% of AGEL's total operating capacity is now single-use plastic free under CII Plastic Protocol
- **Bio-diversity management**
 - ✓ Adopted a Technical Standard, developed in association with CII following IBBI Principles and IUCN Standard, to ensure 'No Net Loss' of biodiversity across all plants
- **Occupational Health & Safety**
 - ✓ **0.19 LTIFR** till 9M FY22
 - ✓ **4.53 million continuous safe man hours** till 9M FY22
 - ✓ **63,156 workman training hours on safety** in 9M FY22
 - ✓ **Employee retention rate of 88.18%** for 9M FY22
- **Sustainable Livelihood**
 - ✓ 2,325 direct/ indirect job opportunities provided in 9M FY22

AGEL achieved CDP 2021 score of 'B' surpassing the Global average, Asia average and Renewable Energy sector average

AGEL: Investment Rationale



AGEL: A Compelling Investment Case

<p>Strong Sponsorship</p>	<ul style="list-style-type: none"> ▪ Pedigree of Adani Group: leadership in infrastructure energy & utility and transport & logistics sectors ▪ Robust, reliable supply chain backed by strategic investments ▪ Strategic partnership with French Energy major TotalEnergies SE
<p>Strong Government Push</p>	<ul style="list-style-type: none"> ▪ India targets Renewable capacity of 175 GW by 2022 & 450 GW by 2030 from 100 GW currently ▪ 'Must-run' status to renewable plants in India ensures continuous off-take of energy
<p>Excellent execution track record</p>	<ul style="list-style-type: none"> ▪ World class project execution with equipment sourced from tier 1 suppliers through strategic alliances ▪ Central monitoring of all project execution by Project Management & Assurance Group ▪ Track record of executing projects ahead of schedule vis a vis execution timeline
<p>De-risked Project Pipeline</p>	<ul style="list-style-type: none"> ▪ Locked in portfolio : 20.3 GW of which 5.4 GW is operational and 2.8 GW is in final stages of commissioning ▪ Resource tie up : Strategic sites with generation potential of ~31 GW with geotechnical, resource analysis & design work done ▪ Fully funded growth ensured through Revolving Construction Framework Agreement of USD 1.35 bn ▪ 20,000+ vendor relationships ensuring effective and timely execution
<p>Predictable & Stable cash-flows</p>	<ul style="list-style-type: none"> ▪ 25 year long term PPA's; ~88% sovereign rated counterparties significantly reducing counterparty risk ▪ Technology backed O&M: ENOC driven Predictive Analytics leading to cost efficient O&M and high performance ▪ EBITDA margin from Power Supply of ~90% over the past 3 years, ensuring maximum cash generation ▪ Rapid transition from majority development risk to primary stable operating assets
<p>ESG Focus</p>	<ul style="list-style-type: none"> ▪ AGEL's largest solar plant of 648 MW in Kamuthi became the First net water positive plant of its kind in the world and the First single-use plastic free plant of its kind in the world ▪ Scored 66/ 100 in DJSI-S&P Global Corporate Sustainability Assessment, significantly better than average World Electric Utility score of 38/ 100, Assigned MSCI ESG Rating of 'A', CDP 2021 score of 'B', and FTSE ESG score of 'FTSE4Good'

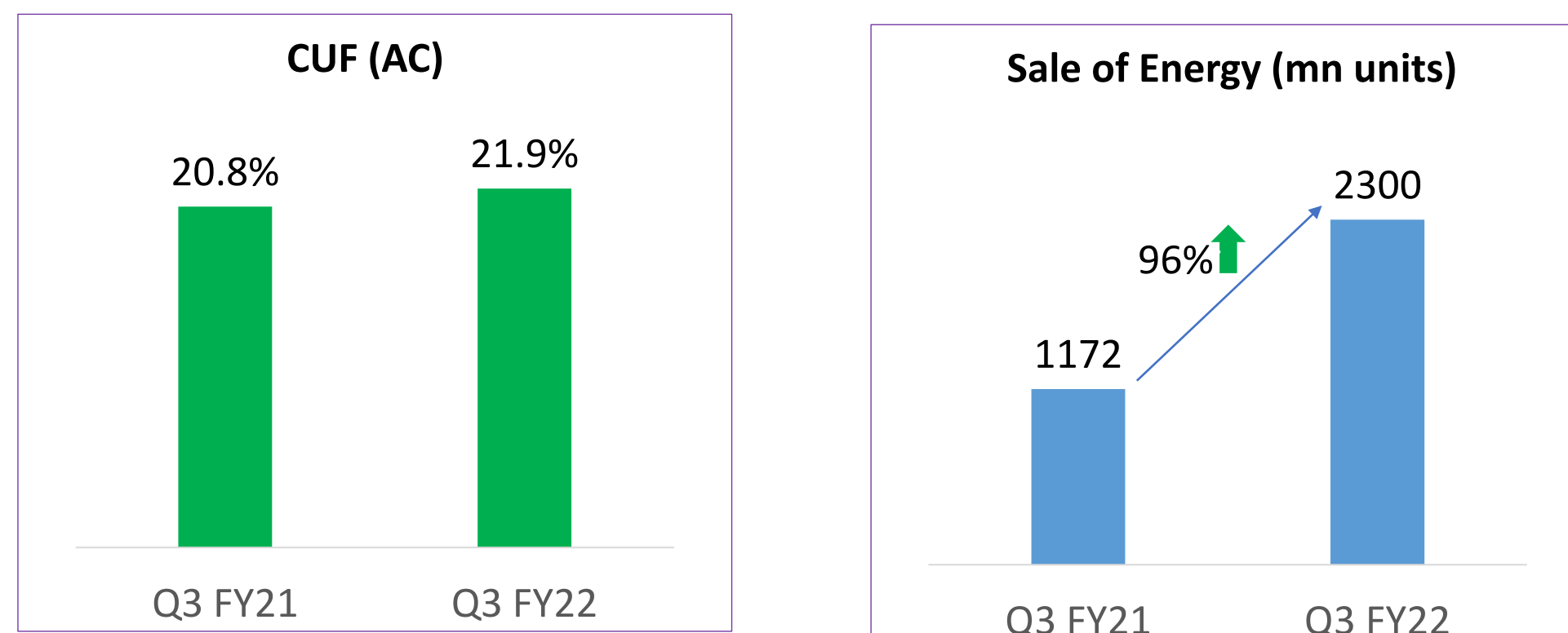
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Appendix²

Operational & Financial Highlights
Q3 FY22



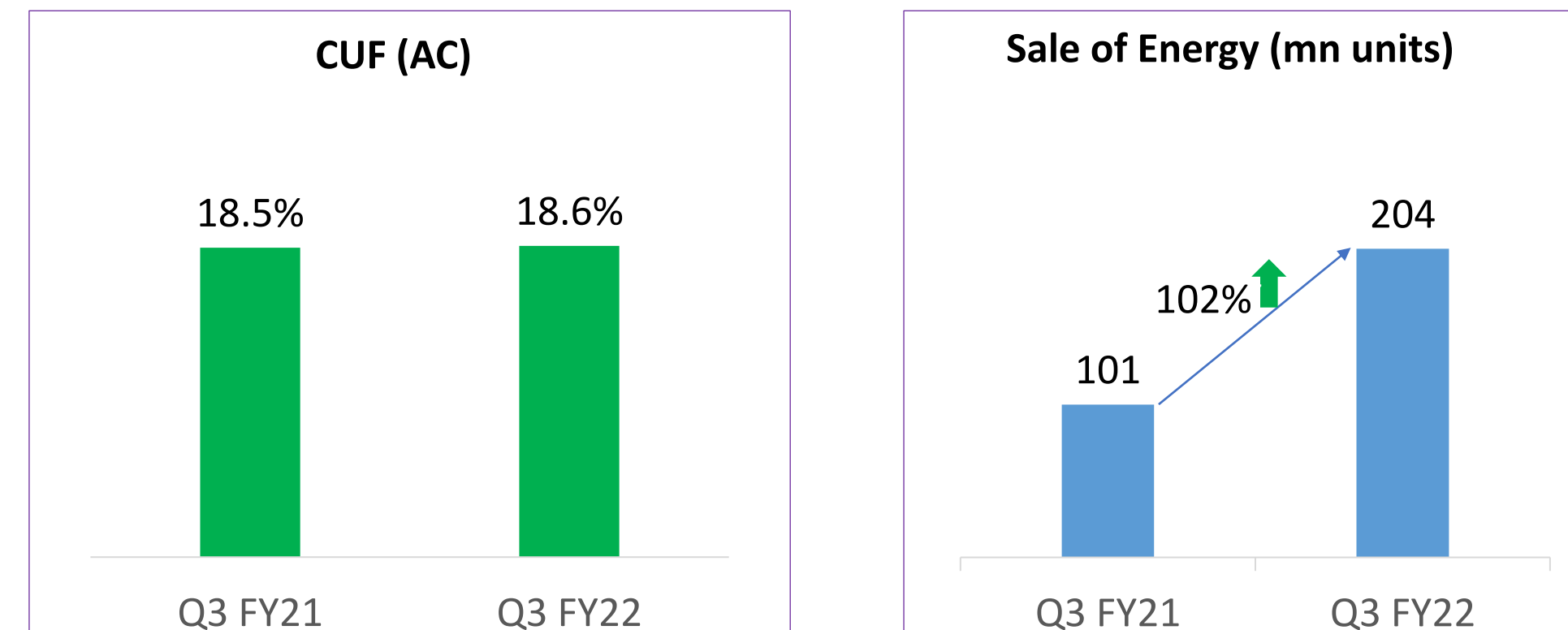
Solar Portfolio Performance



- Sale of Energy up by 96% backed by:
 - Capacity increase from 2,553 MW to 4,763 MW YoY
 - 110 bps improvement in CUF
- Improved CUF performance backed by:
 - Integration of high quality SB Energy portfolio having CUF of 23.5% for Q3 FY22
 - Plant availability continues to be 99.4%
 - 200 bps improvement in grid availability

Improved Solar portfolio performance backed by ~ 100% plant availability and value accretive acquisition

Wind Portfolio Performance



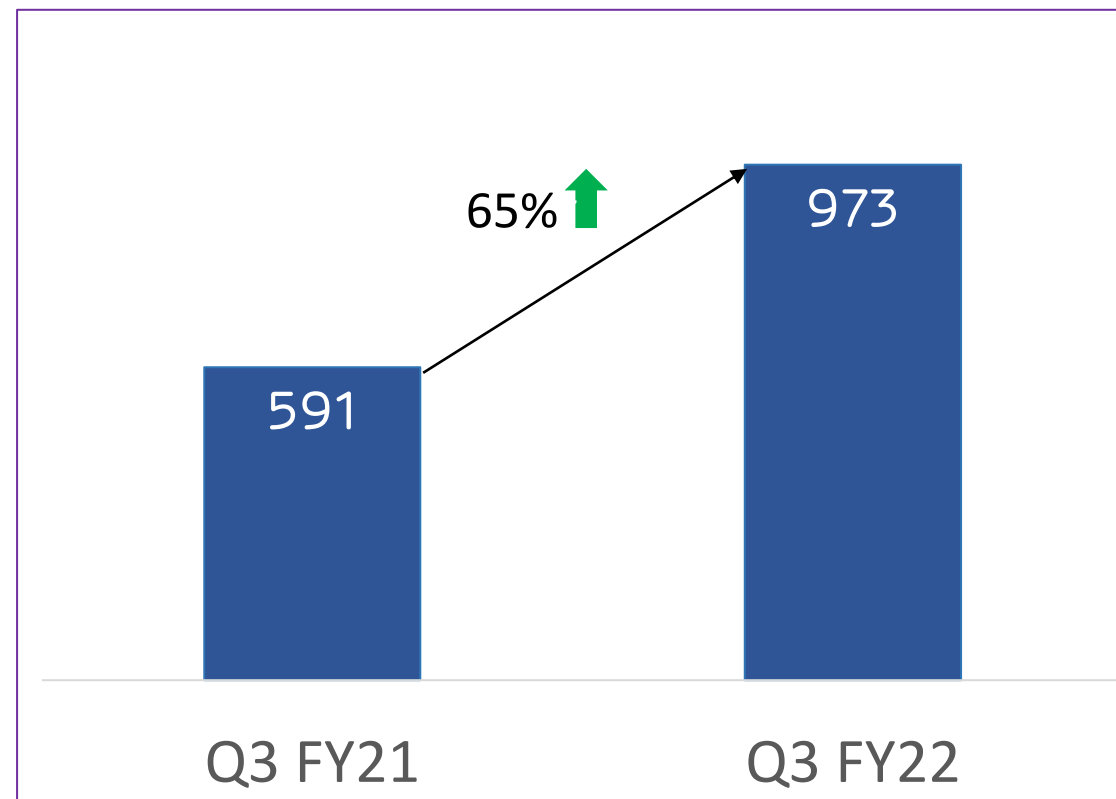
- Sale of Energy up by 102% backed by:
 - Capacity increase from 247 MW to 497 MW YoY ⁽¹⁾
 - 10 bps improvement in CUF
- Improved CUF performance backed by:
 - Technologically advanced and more efficient newly added Wind Turbine Generators
 - 180 bps improvement in plant availability
 - 20 bps improvement in grid availability

Continued robust Wind portfolio performance backed by improved plant availability

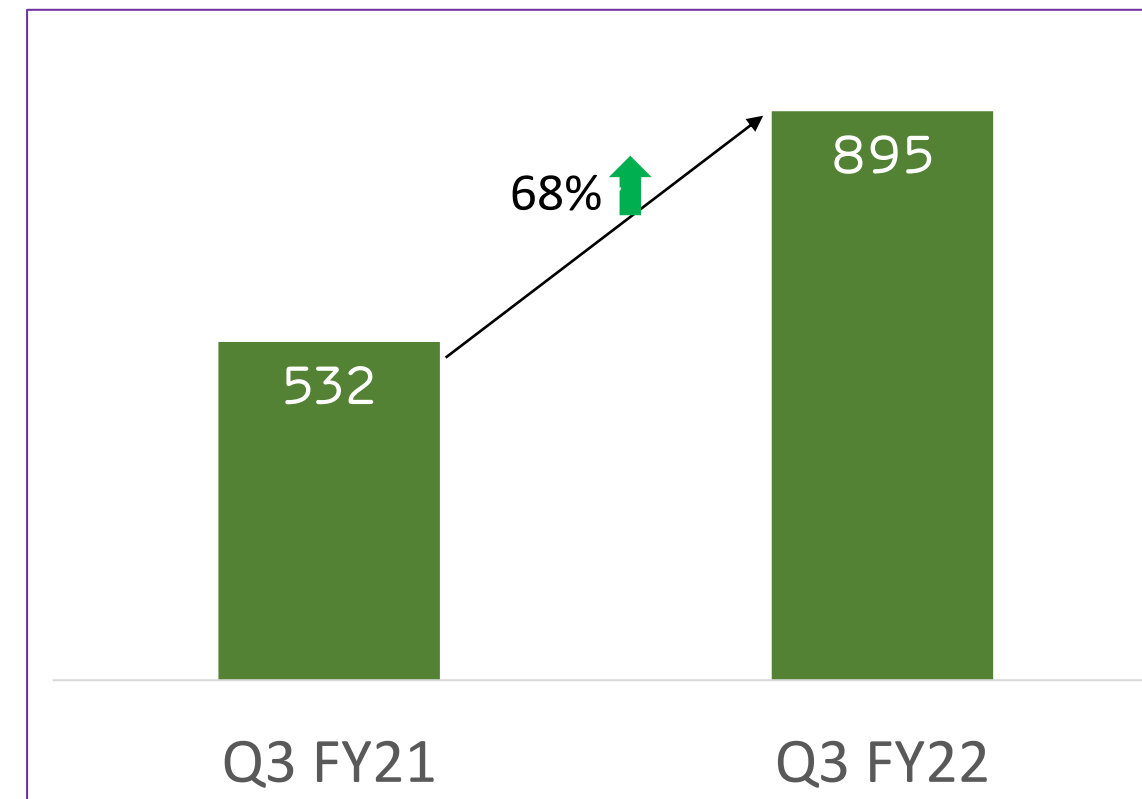
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(All figures in INR Crore)

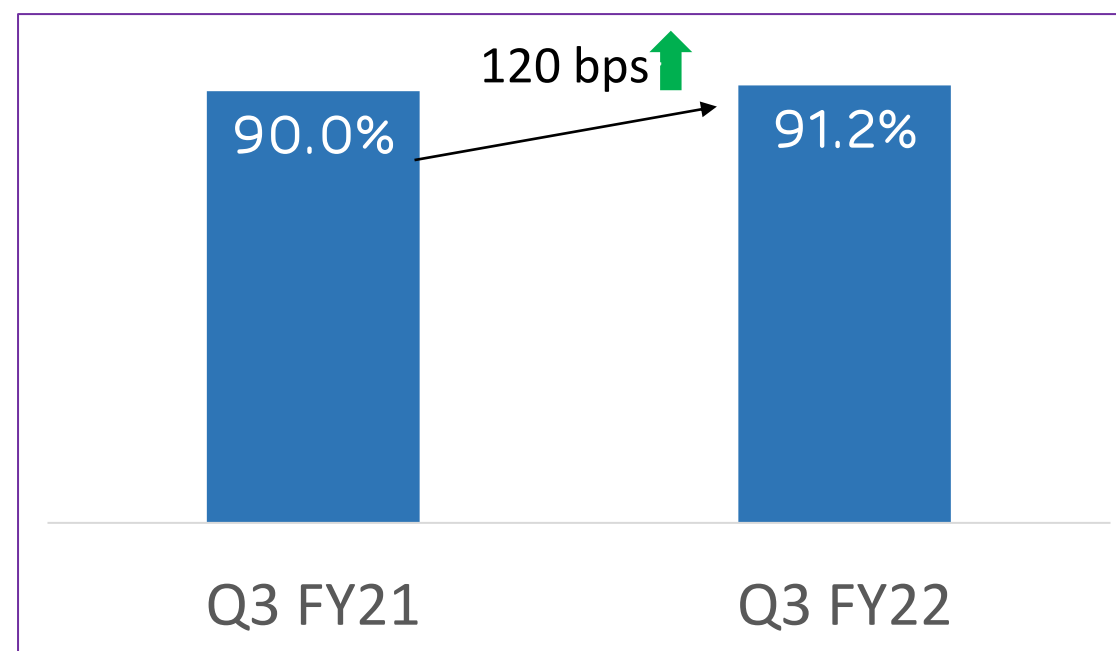
Revenue from Power Supply



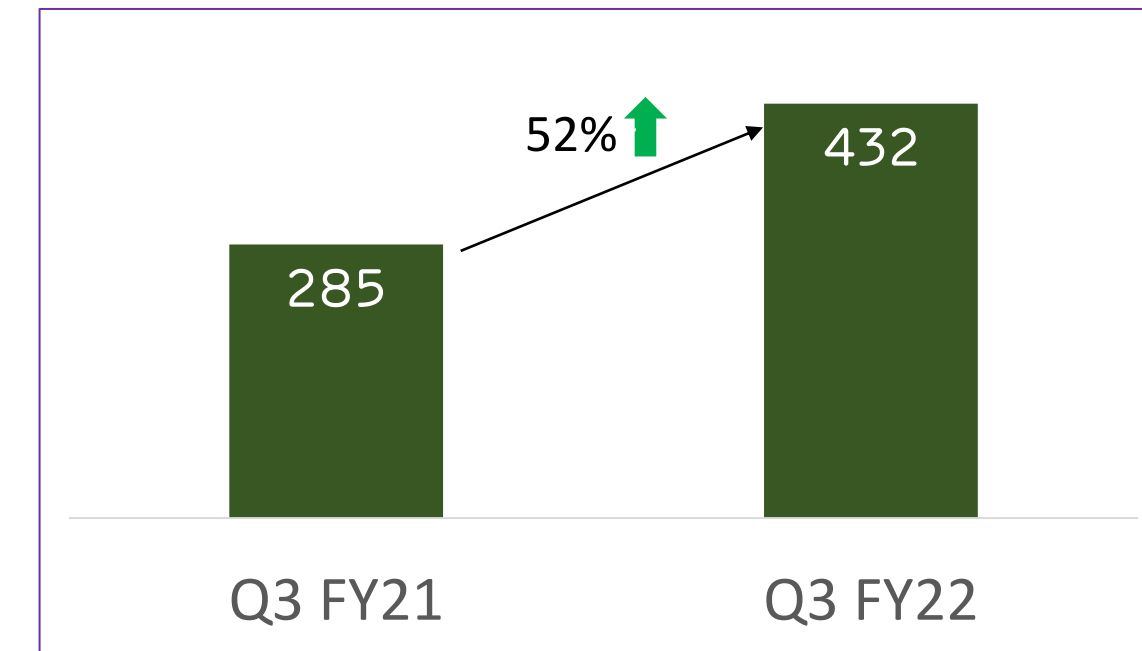
EBITDA from Power Supply ¹



EBITDA %



Cash Profit ²



- Robust growth in Revenue from Power Supply is backed by robust growth in capacities and improved Solar and Wind CUF.
- Continued growth in EBITDA from Power Supply and Cash Profit is supported by increase in revenues and cost efficiencies brought in through analytics driven O&M.

Continued Robust Financial Performance backed by robust growth in capacities & analytics driven O&M

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 2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + TOTAL Distribution (which is part of finance cost as per IndAS)

B

Appendix²

AGEL: Receivables Details



AGEL: Receivables Ageing Profile

(in INR Cr)

Off Takers	Not Due 31-Dec-21	Due					Total
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
TANGEDCO	146	114	56	56	113	205	544
NTPC	148	-	-	-	-	-	-
SECI	121	-	-	-	-	-	-
Others	203	53	6	19	27	117	222
Total	618	167	62	75	140	322	766

- With higher share of NTPC/SECI in portfolio, **receivables ageing expected to further improve** in medium term.
- Rs. 100 Cr. received towards regular receivable in Jan'22 from TANGEDCO

C

Appendix²

AGEL: ESG Framework & Updates





Scored 66/ 100 in DJSI-S&P Global Corporate Sustainability Assessment, 2nd best in Indian Electric Utility sector and significantly better than average World Electric Utility score of 38/ 100
 &
 MSCI assigned ESG Rating of 'A'
 CDP 2021 score of 'B'
 FTSE ESG score of 'FTSE4Good'

Guiding principles

- United Nations Global Compact (UNGC)
- UN Sustainable Development Goals UNSDGs
- SBTi
- IFC E&S Performance Standards

Disclosure Standards

- TCFD
- GRI Standards
- CDP disclosure

Policy Structure

- E**
 - Energy & Emissions as part of IMS policy
 - Biodiversity Policy
 - Affirmative Action Policy (EV Support & Action)
- S**
 - Guidelines on Human Rights
 - Corporate Social Responsibility Policy
 - Occupational Health & Safety as part of IMS Policy
- G**
 - Board Diversity
 - Code of Conduct
 - Related Party Transaction Policy

Focus Area - UNSDGs

- Role in climate Action through de-carbonization of Grid
- Responsible Consumption and Production
- Safety & well-being
- Quality Education
- Sustainable cities & communities

Our Commitment

- To be in Top 10 companies of the world in ESG benchmarking of electric utility sector by FY25
- To develop and operate renewable energy capacity of 25 GW by 2025 and 45 GW by 2030
- To become Single-use-Plastic-Free (SuPF) company by FY24
- To become Zero-Waste-to-Landfill (ZWL) company by FY25
- To become net water neutral for plants more than 200 MW by FY25
- Committed to Health and Safety of workforce with Zero Harm and Zero Leak objective
- Inclusive growth by sustaining communities to ensure social license to operate



Key Focus Areas



Our Key Social Initiatives mapped to UNSDG

Education 4. Quality Education	Gujarat Rajasthan	<ul style="list-style-type: none"> Enhancing quality of education through adoption of government primary schools. Renovation of public library in Jaisalmer district Distribution of school bags, furniture in 38 schools of Jaisalmer district
Health 3. Good Health & Well Being	Rajasthan & other Locations	<ul style="list-style-type: none"> Winterwear distribution to underprivileged children, distribution of sports material to schools, COVID relief activities, improving health/ sanitization etc
Livelihood 8. Decent Work & Economic Growth	Multiple Locations	<ul style="list-style-type: none"> 2,325 direct/ indirect job opportunities provided in 9M FY22 First progress report on UNGC's Ten Principles incl. Human Rights submitted in September 2021 NIL lost time injury frequency rate in FY21
Ecology 7. Affordable and Clean Energy 13. Climate Action 15. Life on Land	Multiple Locations	<ul style="list-style-type: none"> Current average portfolio tariff of Rs. 2.99 per unit much lower than APCC of Rs. 3.85 per unit Renewable capacity target of 25 GW by 2025 & 45 GW by 2030 AGEL's Energy Compact is accepted by United Nations and will be showcased at COP 26 meeting in UK Environmental and social risk assessment conducted by third party for 1690 MW Hybrid Projects in Rajasthan and SECI-VIII project in Gujarat
Sustainable Innovation 9. Industry, Innovation & Infrastructure 11. Sustainable Cities & Communities	Multiple Locations	<ul style="list-style-type: none"> Cost efficient operation & higher electricity generation through ENOC Development of semi-automatic module cleaning system to reduce water usage by 46% Cloud based ESG IT platform ProcessMAP implemented across all sites Desilting of community ponds work initiated in Rajasthan and CG Installation of solar street lights in villages
Responsible Consumption & Production 12. Responsible Consumption & Production 14. Life below Water	Multiple Locations	<ul style="list-style-type: none"> Use of Single-use-plastic reduced to 'zero' from both supply chain and internal operation at 65% AGEL's operational renewable capacity Cleaned and de-silted community water ponds to create extra water holding and ground water recharge capacity that is 1.5x of water consumption at the Kamuthi plant

Alignment with UNSDGs with focus on renewable energy, inclusive growth & sustainable innovation

Newly formed Board Committees

- ✓ Corporate Responsibility Committee with 100% Independent Directors to assure implementation of ESG commitments
- ✓ New Sub-Committees of Risk Management Committee with at least 50% Independent Directors
 - ✓ Mergers & Acquisitions Committee
 - ✓ Legal, Regulatory & Tax Committee
 - ✓ Reputation Risk Committee
- ✓ Information Technology & Data Security Committee with at least 50% Independent Directors

Increased percentage of Independence Directors in Existing Board Committees

- ✓ Increased from 75% to 100% for Audit Committee and Nomination and Remuneration Committee
- ✓ Increased from 33% to at least 75% for Corporate Social Responsibility Committee
- ✓ Increased from 33% to at least 50% for Risk Management Committee
- ✓ To be at least 50% for Stakeholders Relationship Committee

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Renewables

Thank You