Date: July 20, 2026

The Listing Department
BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai-400001

Dear Sir/Madam,

Sub.: Submission of Unaudited Financial Results for the quarter ended June 30, 2026 and Security Cover Certificate by Statutory Auditors for the quarter ended June 30, 2026

We hereby submit / inform that:

1. The Board of Directors ("the Board") at its meeting held on July 20, 2026, which commenced at 08:30 PM and concluded at 08:40 PM has approved the Unaudited Financial Results of Adani Green Energy (UP) Limited ("the Company") for the quarter ended June 30, 2026.

   Pursuant to 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to state that the Auditors have issued their Limited Review Report with unmodified opinion for Unaudited Financial Results for the quarter ended June 30, 2026.

2. The Unaudited Financial Results of the Company for the quarter ended June 30, 2026 along with the Limited Review Report thereon pursuant to Regulation 52(2)(d) of the Listing Regulations.

3. The Certificate regarding maintenance of hundred percent or higher asset cover as per the terms of offer document/ Information Memorandum and/ or Debenture Trust Deed and compliance with the covenants in respect of listed non-convertible debt securities as provided by the Statutory Auditors to the Debenture Trustee i.e. Catalyst Trusteeship Limited pursuant to Regulation 54 read with 56(1)(d) of the Listing Regulations and SEBI Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19. 2022.

Adani Green Energy (UP) Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle,
S G Highway, Khodiyar
Ahmedabad 382 421, Gujarat, India
CIN: U40106GJ2015PLC083925

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

Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle,
S G Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India

You are requested to take the same on your record.

Thanking you,

Yours faithfully,
For Adani Green Energy (UP) Limited

RAJIV D MEHTA Digitally signed by RAJIV D MEHTA Date: 2026.07.20 20:56:21 +05'30'

Rajiv Mehta
Director
DIN: 09281821

Adani Green Energy (UP) Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle,
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Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle,
S G Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India

S R B C & CO LLP
Chartered Accountants,
21st Floor, B Wing, Privilon,
Ambli BRT Road, Near Iskcon Temple,
Off SG Highway, Ahmedabad 380 059

Shah Dhandharia & Co LLP
Chartered Accountants,
507, Abhijeet-1,
Mithakhali Six Roads,
Navrangpura, Ahmedabad 380009

Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of Adani Green Energy (UP) Limited Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Adani Green Energy (UP) Limited

1. We have reviewed the accompanying statement of unaudited financial results of Adani Green Energy (UP) Limited (the "Company") for the quarter ended June 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The comparative financial information of the Company for the corresponding quarter ended June 30, 2025 included in these unaudited financial results, were reviewed by one of the Joint Auditor, SRBC & Co LLP, and the predecessor joint auditor and the financial statements of the Company for the year ended March 31, 2026 were audited by one of the Joint Auditor, SRBC & Co LLP, and the predecessor joint auditor who expressed an unmodified conclusion/opinion on the same.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

Shreyans Ravrani
Digitally signed by Shreyans Ravrani
DN: cn=Shreyans Ravrani, c=IN, o=Personal
Date: 2026.07.20 20:16:05 +05'30'

per Shreyans Ravrani
Partner
Membership No.: 62906
UDIN: 26062906CZAZRO5105

Place of Signature: Ahmedabad
Date: July 20, 2026

For Shah Dhandharia & CO LLP
Chartered Accountants
ICAI Firm registration number: 118707W/W100724

Shah Harshil
Digitally signed by Shah Harshil
Date: 2026.07.20 20:03:29 +05'30'

per Harshil Shah
Partner
Membership No.: 181748
UDIN: 26181748XYJEBU4993

Place of Signature: Ahmedabad
Date: July 20, 2026

ADANI GREEN ENERGY (UP) LIMITED
(CIN : U40106GJ2015PLC083925)
Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat (India)
Phone : 079-25555555; Fax : 079-26565500; Email : investor.agel@adani.com
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2026

(₹ in Lakhs)

Sr. No.	Particulars	3 Months ended 30.06.2026	3 Months ended 31.03.2026	3 Months ended 30.06.2025	For the year ended 31.03.2026
		(Unaudited)	(Unaudited) (Refer Note 11)	(Unaudited)	(Audited)
1	**Income**				
	(a) Revenue from Operations				
	i. Power Supply (Refer note 6 & 7)	7,686	7,824	7,519	28,204
	ii. Sale of Spares	0	-	1	1
	iii. Others	87	87	100	408
	(b) Other Income	1,741	3,015	1,754	7,500
	Total Income	**9,514**	**10,926**	**9,374**	**36,113**
2	**Expenses**				
	(a) Cost of Equipments / Goods Sold	0	-	1	1
	(b) Finance Costs (net)	3,238	2,838	3,451	12,895
	(c) Depreciation and Amortisation expense	1,455	1,439	1,457	5,839
	(d) Other Expenses	790	876	1,741	3,181
	Total Expenses	**5,483**	**5,153**	**6,650**	**21,916**
3	**Profit before tax (1-2)**	**4,031**	**5,773**	**2,724**	**14,197**
4	Tax Expense				
	- Current Tax	-	-	-	-
	- Deferred Tax Charge	1,038	1,471	702	3,644
5	**Profit after tax (3-4)**	**2,993**	**4,302**	**2,022**	**10,553**
6	Other Comprehensive (Loss) / Income				
	Items that will not be reclassified to profit or loss in subsequent periods:	-	-	-	-
	Items that will be reclassified to profit or loss in subsequent periods:				
	(Loss) / Gain on effective portion of cash flow hedges (net)	(213)	295	(325)	652
	Add / (Less) : Income Tax Effect	54	(74)	82	(164)
	Other Comprehensive (Loss) / Income (net of tax)	**(159)**	**221**	**(243)**	**488**
7	**Total Comprehensive Income (after tax) (5+6)**	**2,834**	**4,523**	**1,779**	**11,041**
8	Paid up Equity Share Capital (Face Value ₹ 10 per share)				5
9	Paid up debt (including Sponsor affiliate debts)				1,25,721
10	Other equity (Including Instruments Entirely Equity In Nature)				80,681
11	**Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share) #**				
	Basic and Diluted EPS (In ₹)	3,827.31	6,444.68	885.90	10,470.59
Additional disclosures as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:					
12	Capital Redemption Reserve (CRR)	-	-	-	
13	Debenture Redemption Reserve (DRR)	687	713	788	713
14	Net Worth				80,686
15	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
16	Ratios (Refer note 5)				
i(a)	Debt Equity Ratio (number of times)	1.5	1.6	1.7	1.6
i(b)	Debt Equity Ratio (number of times)*	1.4	1.5	1.4	1.5
ii	Debt Service Coverage Ratio (number of times)	2.4	2.9	2.1	2.3
iii(a)	Interest Service Coverage Ratio (number of times)	2.7	3.5	2.2	2.6
iii(b)	Interest Service Coverage Ratio (number of times)**	2.8	3.6	2.4	2.7
iv	Current Ratio (number of times)	5.2	5.7	2.9	5.7
v(a)	Long Term Debt to Working Capital (number of times)	4.2	4.8	7.4	4.8
v(b)	Long Term Debt to Working Capital (number of times)*	4.1	4.7	6.8	4.7
vi	Bad Debts to Accounts Receivable ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
vii	Current Liability Ratio (in percentage)	4.3%	3.3%	5.3%	3.3%
viii(a)	Total debts to Total assets Ratio (in percentage)	53.7%	55.0%	57.1%	55.0%
viii(b)	Total debts to Total assets Ratio (in percentage)*	52.3%	53.5%	52.1%	53.5%
ix	Debtors Turnover Ratio (number of times)@	0.7	0.8	0.8	2.9
x	Inventory Turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable
xi	Operating Margin (in percentage)	91.7%	92.0%	81.4%	91.2%
xii	Net profit Margin (in percentage)	31.5 %	39.4 %	21.6 %	29.2 %

*For computing Debt-equity ratio, Long Term Debt to Working Capital ratio and Total Debts to Total Assets ratio, loan funds received from sponsor affiliate lenders have been considered as Equity in nature as per the debenture trust deed and deed of subordination.

**For computing Interest Service Coverage ratio, interest does not include interest on loan funds received from sponsor affiliate lenders.

@ Not annualised except for the year ended 31st March, 2026.

#EPS has been calculated on net profit less distribution on unsecured perpetual debts for the period / year whether declared or otherwise.

Notes to Unaudited Financial Results for the Quarter ended 30th June, 2026:

1 The above financial results for the quarter ended 30th June, 2026 ('the Statements') which are published in accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 20th July, 2026.

2 The Statutory Auditors have carried out limited review of the financial results of the Company for the quarter ended 30th June, 2026.

3 In terms of Regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Listed Non-Convertible Debentures (NCDs) are secured by first charge on all present and future immovable and movable assets including current assets of the Company on pari passu basis. Further, these are secured by pledge of 100% Equity shares of the Company held by Adani Green Energy Twenty Three Limited (the Holding Company). The NCDs carry interest rate in range of 7.30% to 7.85% p.a. The NCDs are payable in 49 structured quarterly instalments starting from March, 2022.

4 The Company has maintained 100% asset cover as per the terms of the Debenture Trust Deed in respect of its outstanding Listed Non-Convertible Debentures of ₹ 6,872 Lakhs as on 30th June, 2026.

5 Formulae for computation of ratios are as follows :

Sr. No.	Ratio	Formulae
i(a)	Debt Equity	Non Current debt (including Current maturities and excluding Lease Liabilities) / Total Equity
i(b)	Debt Equity*	Non Current debt (including Current maturities, excluding Sponsor affiliate debts (unsecured loans from related parties) and Lease Liabilities) / Total Equity + Sponsor affiliate debts
ii	Debt service coverage	EBIDTA / Interest (excluding Interest on Sponsor affiliate debts) + Principal Repayment *Interest is including derivative (gain) or loss on hedged borrowings and foreign exchange fluctuations.*
iii(a)	Interest service coverage	EBIDTA / Interest *Interest is including derivative (gain) or loss on hedged borrowings and foreign exchange fluctuations.*
iii(b)	Interest service coverage**	EBIDTA / Interest (excluding interest on Sponsor affiliate debts) *Interest is including derivative (gain) or loss on hedged borrowings and foreign exchange fluctuations.*
iv	Current Ratio	Current Assets / Current Liabilities
v(a)	Long term debt to working capital	Non Current debt (including Current maturities) / Working Capital (excluding Current maturities of Non Current debt)
v(b)	Long term debt to working capital*	Non Current debt (including Current maturities and excluding Sponsor affiliate debts) / Working Capital (excluding Current maturities of Non Current debt)
vi	Bad debts to Account Receivable	Not applicable
vii	Current liability	Current Liabilities / Total Liabilities
viii(a)	Total debts to Total assets	Total debts / Total assets
viii(b)	Total debts to Total assets*	Total debts (excluding Sponsor affiliate debts) / Total assets
ix	Debtors Turnover	Credit Sales / Average Trade Receivable
x	Inventory Turnover	Not applicable
xi	Operating Margin	EBIDTA / Total Income (including interest income)
xii	Net profit Margin	Profit after tax / Total Income

*For computing Debt-equity ratio, Long Term Debt to Working Capital ratio and Total Debts to Total Assets ratio, loan funds received from sponsor affiliate lenders have been considered as Equity in nature as per the debenture trust deed and deed of subordination.

**For computing Interest Service Coverage ratio, interest does not include interest on loan funds received from sponsor affiliate lenders.

6 During the financial year 2023-24, in a matter relating to tariff dispute with Hubli Electricity Supply Company Limited (DISCOM) and pending with Appellate Tribunal for Electricity ("APTEL") since the year 2021, the Company had received funds from DISCOM, under protest towards differential rate tariff (including late payment surcharge) and subsequently continues to realise entire energy supply charges at PPA rates. During the financial year 2023-24, the Company has determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 – Revenue from Contracts with customers and had recognized the incremental revenue and related late payment surcharge including pertaining to past periods. The cumulative revenue recognised by the Company till 30th June, 2026 is ₹ 2,694 Lakhs towards differential rate tariff, including ₹ 86 Lakhs for the quarter ended 30th June, 2026.

The management believes that the favourable order as passed by Karnataka Electricity Regulatory Commission ("KERC") will continue to be upheld at APTEL, a forum where DISCOM has filed an appeal in the matter, in future.

7 In a matter relating to tariff dispute with Uttar Pradesh Power Corporation Limited (DISCOM) on account of delayed commissioning of the 50MW project beyond the contractually agreed as per power purchase agreement, the Company has received a favourable order from Appellate Tribunal for Electricity ("APTEL") on 28th November, 2022 directing DISCOM to make payment against supply of energy by the Company at tariff rate of ₹ 7.02/kWh up to October, 2022 instead of reduced tariff rate of ₹ 5.07 / kWh against which DISCOM had filed an appeal in Hon'ble Supreme Court. Hon'ble Supreme Court via order dated 27th February, 2023 directed DISCOM to make payment at tariff of ₹ 7.02/kWh for power sale for all past periods and up to October, 2022 including Late Payment Surcharge. For subsequent period, Hon'ble Supreme Court had directed DISCOM to make payments at tariff rate of ₹ 5.07/kWh and make provision for tariff rate difference, pending final hearing of Hon'ble Supreme Court. During the financial year 2022-23, the Company has, based on the assessment of Hon'ble Supreme Court order ascertained collection of revenue for the differential tariff rate as "probable" for "revenue recognition purpose" in line with 'Ind AS 115 - Revenue from Contracts with Customers" and recognised the incremental revenue including those pertaining to past periods.The cumulative revenue recognised by the Company till 30th June, 2026 is ₹ 12,920 Lakhs towards differential rate tariff (unrealised amount since October 2022 is ₹ 6,605 Lakhs), including ₹ 524 Lakhs for the quarter ended 30th June, 2026.

Notes to Unaudited Financial Results for the Quarter ended 30th June, 2026:

8 During the previous year ended March 31, 2026, the Company has settled / prepaid Sponsor affiliate debts of ₹ 7,020 Lakhs based on mutual arrangement reached with the lender, including interest accrued thereon of ₹ 126 Lakhs.

9 The Company's activities revolve around renewable power generation and other ancillary activities. Considering the nature of the Company's business, as well as based on review of operating results by the Chief Operating Decision Maker to make decisions about resource allocation and performance measurement, there is only one reportable business segment in accordance with the requirements of Ind AS - 108 – "Operating Segments".

10 The Financial Results of the Company are presented in Indian Rupee (₹) and all values are rounded to the nearest Lakhs, except when otherwise indicated. Amounts less than ₹ 50,000 have been presented as "0".

11 Figures of quarter ended 31st March, 2026 represents the difference between the audited figures in respect of the full financial year and the unaudited figures of nine months ended 31st December, 2025 which were subject to limited review by one of the Joint Auditor, SRBC & Co. LLP and predecessor Joint Auditor.

12 During the financial year 2024-25, the Company's management became aware of an indictment filed by the United States Department of Justice (US DOJ) against two of the executive directors and one of the non-executive director of Adani Green Energy Limited (the Ultimate Deemed Holding Company) and a civil complaint by Securities and Exchange Commission (US SEC) against one executive director and one non-executive director of the Ultimate Deemed Holding Company. The indictment and civil complaint both have been filed in the United States District Court for the Eastern District of New York (EDNY). As per the indictment, these directors had been charged on three counts in the criminal indictment, and as per US SEC civil complaint, directors omitting material facts that rendered certain statements misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Company has not been named in these matters.

During the current quarter, US SEC have filed a request for entry of final judgement before EDNY, upon obtaining the consent of both the directors of Ultimate Deemed Holding Company, without admitting or denying the allegations, on 15th May, 2026. As per the proceedings, upon approval by EDNY, such final judgements will require the directors of Ultimate Deemed Holding Company to pay certain civil monetary penalties, to settle the complaint, entirely, as stated above. Also, US DOJ filed a motion to dismiss the charges in the indictment against the three Directors of Ultimate Deemed Holding Company, with prejudice, before the EDNY on May 18, 2026. This motion is also currently pending approval proceedings by the EDNY.

Having regard to above-mentioned matters, the independent legal advice obtained by the Ultimate Deemed Holding Company and their assessment in this regard, management has concluded that there is no impact of these matters on the Company and no adjustments thereof in the financial statements as at year ended 31st March, 2026. There are no changes to the above conclusions as at and for the quarter ended 30th June, 2026.

13 Previous period comparative numbers have been regrouped / reclassified, wherever necessary.

For and on Behalf of the Board of Directors of
ADANI GREEN ENERGY (UP) LIMITED

RAJIV D MEHTA
Digitally signed by RAJIV D MEHTA
Date: 2026.07.20 19:55:18 +05'30'

Place : Ahmedabad
Date : 20th July, 2026

Rajiv Mehta
Director
DIN : 09281821

Independent Auditor's Certificate on Book value of Assets of the Company contained in Columns A to J of "Statement of Security Cover in respect of the secured, listed, rated, redeemable, non-cumulative, taxable, non-convertible debentures for the period ended and as at 30th June, 2026"

To
The Board of Directors of
Adani Green Energy (UP) Limited

This certificate is issued in accordance with your email request received.

We, Shah Dhandharia & Co LLP, Chartered Accountants, the statutory auditor of **Adani Green Energy (UP) Limited** ("the Company") having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, have been requested by the management to certify the book value of assets of the company contained in Column A to J of Annexure –I of Security Cover Statement.

The Statement is prepared by the Company from the unaudited books of accounts as certified by the management and other relevant records and documents maintained by the Company as at 30th June, 2026 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR/ P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Management's Responsibility for the Statement

The preparation of the Statement and information contained therein is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("the Regulations") and that it provides complete and accurate information as required therein.

The management is also responsible for furnishing the financial information contained in the said form which is annexed to this certificate (Hereinafter referred to as "financial information") and to ensure the adherence to the format of Security Cover as per SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/ CIR/P/2022/67 dated May 19, 2022.

Auditor's Responsibility

Pursuant to the requirements of the Rules, it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination of the "financial information" required to be furnished in the Statement and the books and records of the Company as at 30th June, 2026 and report whether the "financial information" required to be furnished in the Statement is in accordance with the unaudited financial statements as certified by the management and underlying books and other records of the Company as at 30th June, 2026.

We, Shah Dhandharia & Co LLP along with the joint auditor SRBC & Co LLP have performed the Limited Review of the financial statements relating to the books and records referred to in paragraph above.

We conducted our examination of the "financial information" required to be furnished in the Return in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

It is our responsibility to provide reasonable assurance that the details as referred to in "Annexure –I" have been correctly extracted from the unaudited Books of Accounts as certified by the management and other records produced before us which we have verified on test check basis. We performed the following procedures on this certification and have included our finding hereunder:

a) Obtained the details of Non-Convertible Debt securities issued by the company which are outstanding as on 30th June, 2026.

b) Obtained the Debenture Trusteeship Deed from the management to determine the assets offered as security for the purpose of these Debt securities.

c) Obtained Register of Charges kept by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges already created on the assets of the Company.

d) Obtained the Statement of Security cover prepared by the management and compared it with the revised format prescribed under the SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.

e) Compared the amounts of the Statement with the corresponding financial information certified by the management from its accounting records, management information systems and other financial and secretarial records for the period indicated and found such amounts to be in agreement.

f) Recomputed the mathematical accuracy of the amounts, totals and ratios of the Statement and found them to be in agreement with the financial information, books, records and documents provided to us for verification.

g) The Company has not obtained valuation of Property plant and equipment (Power Project assets) as the Company has signed its Power Purchase Agreement of 290 MW under the tariff based competitive bidding (TBCB) which tariff is fixed for 25 years, and this asset is backed by the cash flow under the PPA. Hence, The Management has considered the books value for the calculation of Assets coverage certificate of its Assets. We being the Statutory Auditor had not performed any additional independent process in this regard.

Conclusion

Based on the procedures performed by us and according to the information and explanations given to us, nothing has come to our attention that causes us to believe that the accompanying Statement and the financial information contained therein, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Restriction on Use

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Neither in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

This certificate is addressed and provided to the Board of Directors of the Company solely for submission along with the Statement of Security Cover to the Stock Exchange pursuant to the Regulations, and should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For, SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firms Registration No. 118707W/W100724

Shah Harshil
Digitally signed by Shah Harshil
Date: 2026.07.20 20:13:45 +05'30'

Harshil Shah
Partner
Membership No. 181748
UDIN: 26181748EFZXLN1953

Place: Ahmedabad
Date: 20/07/2026

Statement showing Asset Cover for the listed non-convertible debt securities as at June 30,2026

(Rs. in Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
		Book value	Book value	Yes/No	Book value	Book value								
ASSETS														
Property, Plant and Equipment[1]		-	-	Yes	131,604	-	-	-	131,604	-	-	-	131,604	131,604
Capital Work-in- Progress[1]		-	-	Yes	33	-	-	-	33	-	-	-	33	33
Right of Use Assets [1]		-	-	Yes	4,891	-	-	-	4,891	-	-	-	4,891	4,891
Goodwill														
Intangible Assets		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development									-				-	
Investments[2]		-	-	Yes	5,807	-	-	-	5,807	-	-	5,807	-	5,807
Loans				Yes	44,940				44,940				44,940	44,940
Inventories [3]		-	-	Yes	460	-	-	-	460	-	-	-	460	460
Trade Receivables		-	-	Yes	10,796	-	-	-	10,796	-	-	-	10,796	10,796
Cash and Cash Equivalents	Cash & Bank Balance	-	-	Yes	1,006	-	-	-	1,006	-	-	-	1,006	1,006
Bank Balances other than Cash and Cash Equivalents	Fixed deposits	-	-	Yes	630	-	-	-	630	-	-	-	630	630
Others		-	-	Yes	32,425	-	251	-	32,676	-	-	-	32,425	32,425
Total					**232,590**		**251**	**-**	**232,841**	**-**	**-**	**5,807**	**226,783**	**232,590**
LIABILITIES														
Debt securities to which this certificate pertains [4]	Listed secured non-convertible debentures		-	Yes	6,830	-	-	-	6,830					
Other debt sharing pari-passu charge with above debt [5]	Other secured Bank Borrowings		-	No	5,248	-	-	-	5,248					
Other Debt														
Subordinated debt	Related party		-	No		-	3,374	-	3,374	As the Columns L, M, N and O pertains to Book Value/Market Value of Assets, the amounts of Liabilities are not shown here				
Borrowings														
Bank														
Debt Securities [6]	Senior Secured USD Bonds		-	No	111,902	-	-	-	111,902					
Others														
Trade payables			-	No	-	-	564	-	564					
Lease Liabilities			-	No	-	-	6,007	-	6,007					
Provisions				No		-	615		615					
Others			-	No	-	-	14,782	-	14,782					
Total			**-**		**123,980**	**-**	**25,341**	**-**	**149,321**					
Cover on Book Value					**1.88 times**									**1.88 times**
Cover on Market Value														
		Exclusive Security Cover Ratio	Not Applicable		**Pari-Passu Security Cover Ratio**	**1.88 times**								

We have examined the compliances made by the listed entity in respect of the covenants / terms of the issue of the listed debt securities (NCD's) and certify that the such covenants / terms of the issue have been complied by the listed entity except as stated below : NIL

Note:

1 Considering the nature of industry which is under tariff based competitive bidding (TBCB), the tariff is fixed for 25 years based on the purchase price agreement. The management has considered the books value as market value for this certificate as the market of individual assets are not ascertainable. We being the statutory auditor does not performed any additional process in this regard.

2 The investments of the company measured at FVTPL hence the carrying value is at market value of investments.

3 The amount is determined as per the company's accounting policy for valuation of inventory i.e. lower of cost or net realisable value where NRV is derived as per company's best estimate. The actual market value of total Inventory may be higher than Rs. 460 lakhs.

4 It includes interest accrued of Rs.1.45 lakhs and after netting off of unamortised processing charges on secured listed NCD of Rs. 43.59 lakhs .

5 It includes interest accrued of Rs. 1.59 Lakhs and afte netting off of unamortised processing charges on other secured bank borrowings of Rs. 58.35 lakhs .

6 It includes interest accrued of Rs. 2253.20 Lakhs and afte netting off of unamortised processing charges on other listed senior secured debt securities of Rs. 1422.51 lakhs .

7 In addition to above security, The 100% equity shares of the Company has been pledged which is held by the immediate holding company (Adani Green Energy Twenty Three Limited).

8 In addition to above security, cross guarantee has also been provided by co-issuer viz. Prayatna Developers Limited and Parampujya Solar Energy Limited . However it being non-financial item not covered in above security cover certificate.

RAJIV D MEHTA Digitally signed by RAJIV D MEHTA Date: 2026.07.20 20:03:13 +05'30'

Shah Harshil Digitally signed by Shah Harshil Date: 2026.07.20 20:13:02 +05'30'