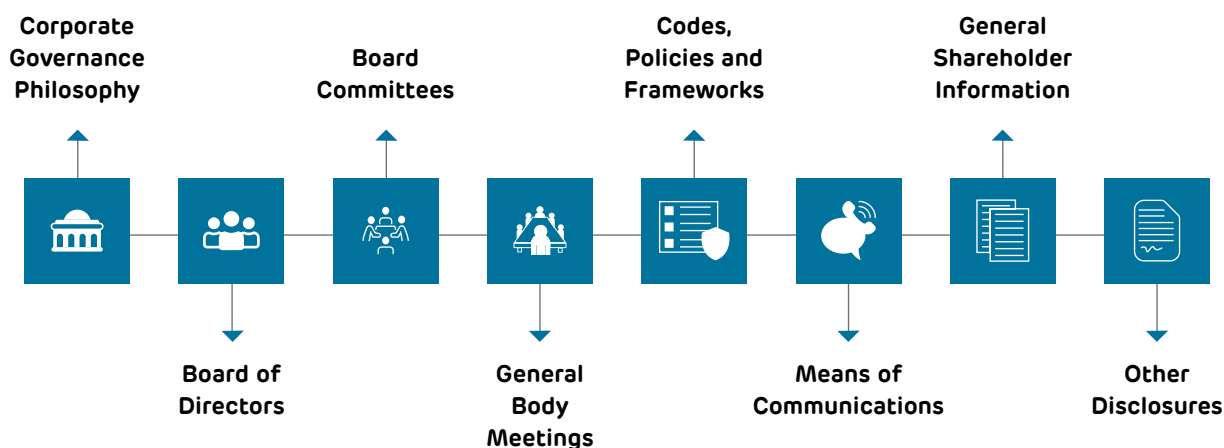


# Corporate Governance Report

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

**This Report is Divided into the Following Sections:**



## Corporate Governance Philosophy

Courage, Trust and Commitment are the main tenants of our Corporate Governance Philosophy -

- **Courage:** we shall embrace new ideas and businesses.
- **Trust:** we shall believe in our employees and other stakeholders.
- **Commitment:** we shall stand by our promises and adhere to high standards of business.

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc. serve as the means for implementing the philosophy of corporate governance in letter and in spirit.

## Governance Principles

At the heart of the Company, governance commitment is a one tier Board system with Board of Directors possessing a disciplined orientation and distinctive priorities.

**Ethics and integrity:** The Boards of the Company are committed to the highest integrity standards. Directors commit to abide by the 'Code of Conduct', regulations and policies under oath, endeavoring to demonstrate intent and actions consistent with stated values.

**Responsible conduct:** The Boards emphasize the Company's role in contributing to neighborhoods, terrains, communities and societies. In line with this, the Company is accountable for its environment and societal impact, corresponded by compliance with laws and regulations. As a mark of responsibility, the Company's business extends beyond minimum requirements with the objective of emerging as a responsible corporate.

**Accountability and transparency:** The Boards engage in comprehensive financial and non-financial reporting, aligned to best practices relating to disclosures; it follows internal and/or external assurance and governance procedures.

## Key Pillars of Corporate Governance Philosophy of the Company

- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders.
- Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.
- Board Governance through specialised sub-committees in the areas of Audit, Risk Management, HR & Nomination, ESG, Corporate Social Responsibility and Stakeholders' Relationship etc.
- Compliance with all relevant laws in both form and substance.
- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management.
- Robust risk management framework, strong foundation of Code of Conduct and business policies & procedures.
- Well-defined corporate structure that establishes checks, balances and delegation of authority at appropriate levels in the organisation.
- Transparent procedures, practices and decisions based on adequate information.
- Oversight of Board on Company's business strategy, major developments and key activities.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as applicable.

## Board of Directors

The Board of Directors ("**Board**") is the highest authority for the governance and the custodian who push our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

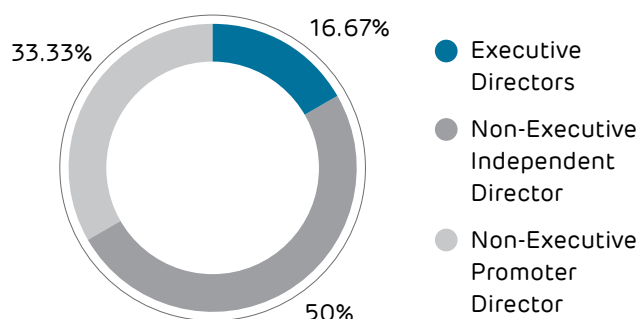
## Size and Composition

The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% of the Board members comprising Independent Directors including two Independent Woman Directors. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ("Act"), SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions.

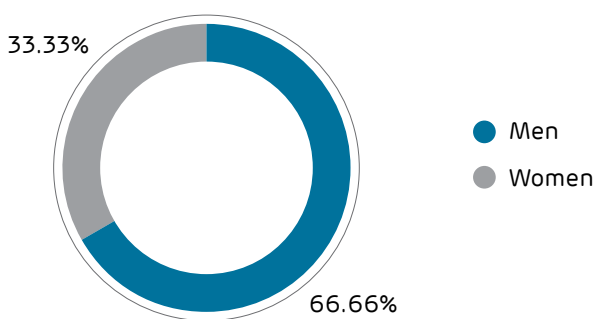
As on March 31, 2025, the Board consists of 06 (Six) Directors as follows:

S. No.	Category	Name of Director	% of Total Board size
1	Non-Executive Promoter Directors	i. Mr. Gautam S. Adani, Chairman	33.33%
		ii. Mr. Rajesh S. Adani	
2	Executive Directors	i. Mr. Anil Sardana, Managing Director	16.67%
3	Non-Executive Independent Directors	i. Mr. K. Jairaj	50.00%
		ii. Mrs. Meera Shankar	
		iii. Mrs. Lisa Caroline MacCallum	

## Board Composition



## Board Gender Diversity



The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

No Director is related to each other except Mr. Gautam S. Adani and Mr. Rajesh S. Adani, who are related to each other as brothers.

## Profile of Board of Directors

The profile of the Directors of the Company as on March 31, 2025, are as under:

### Mr. Gautam S. Adani (DIN: 00006273) (Non-Executive Chairman and Promoter Director)

Mr. Gautam S. Adani, aged around 63 years, is a Non-Executive Promoter Director of the Company.

Mr. Gautam S. Adani has been Promoter Director of the Company since June 17, 2015. He is the Chairman and Founder of the Adani Group. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigor and hard work. This has not only enabled the Group to achieve numerous milestones with speed and scale but also resulted in the creation of a robust business model which is contributing towards building sound infrastructure in India.

Mr. Gautam S. Adani holds 1 (one) Equity Share of the Company as on March 31, 2025, in his individual capacity.

Mr. Gautam S. Adani is on the Board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Ports And Special Economic Zone Limited (Promoter & Executive)	Adani Infra (India) Limited (Promoter & Non-Executive)
Adani Energy Solutions Limited (Promoter & Non-Executive)	
Adani Green Energy Limited (Promoter & Non-Executive)	
Adani Total Gas Limited (Promoter & Non-Executive)	
Adani Power Limited (Promoter & Non-Executive)	
Adani Enterprises Limited (Promoter & Executive)	
Ambuja Cements Limited (Non-Executive & Non-Independent)	

Mr. Gautam S. Adani does not occupy any position in any of the audit committee and stakeholders' relationship committee.

**Mr. Rajesh S. Adani (DIN: 00006322)**  
**(Non-Executive & Promoter Director)**

Mr. Rajesh S. Adani, aged 60 years, is a Non-Executive Promoter Director of the Company.

Mr. Rajesh S. Adani has been Promoter Director of the Company since June 17, 2015. He has been associated with the Adani Group since its inception. He is in charge of the operations of the Group and has been responsible for developing its business relationships. His proactive, personalized approach to the business and competitive spirit have helped towards the growth of the Group and its various businesses.

Mr. Rajesh S. Adani holds 1 (one) Equity Share of the Company as on March 31, 2025, in his individual capacity.

Mr. Rajesh S. Adani is on the Board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Ports and Special Economic Zone Limited (Promoter & Non-Executive)	Adani infra (India) Limited (Promoter & Non-Executive)
Adani Enterprises Limited (Promoter & Executive)	Adani Welspun Exploration Limited (Non-Executive)
Adani Energy Solutions Limited (Promoter & Non-Executive)	
Adani Green Energy Limited (Promoter & Non-Executive)	
Adani Power Limited (Promoter & Non-Executive)	

### Committee Chairmanship

Mr. Rajesh S. Adani doesn't occupy the position of chairmanship in any of the audit committee and stakeholders' relationship committee.

### Committee Membership:

Mr. Rajesh S. Adani is a member of the following audit committee and/or stakeholders' relationship committees:

Name of the Companies	Name of the Committee
Adani Energy Solutions Limited	Stakeholders' Relationship Committee

**Mr. Anil Sardana (DIN: 00006867)**  
**(Managing Director)**

Mr. Anil Sardana, aged 66 years, is the Managing Director of the Company since May 10, 2018.

Mr. Sardana has been the Managing Director of the Company since May 1, 2018 & has got additional

responsibility of Adani Power w.e.f. July 2020. Till April 30, 2018, he was the CEO & Managing Director of Tata Power for over seven years. Till January 31, 2011 (beginning August 2007), he was the Managing Director & CEO of Tata Teleservices.

He has more than 40 years of experience in the infrastructure space, particularly in the Energy and Telecom sectors, having managed complex transitions, developments & operations as well as Engineering, Procurement and Construction assignments. He had also worked at NTPC (14 years) and BSES (7 years) prior to joining Tata Group where he spent 18 years. He held the Chairman's position at CII National Committee on Power from 2012 onwards till April 2018, whereafter he is now National Co-Chair of CII's Infra Council.

Mr. Sardana does not hold any Equity Share of the Company as on March 31, 2025.

Mr. Sardana is on the Board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Energy Solutions Limited (Managing Director)	Adani Electricity Mumbai Limited (Non-Executive)
Adani Power Limited (Managing Director)	Adani Electricity Mumbai Infra Limited (Non-Executive)
	AEML SEEPZ Limited (Non-Executive)
	Adani Data Networks Limited (Non-Executive)
	Adani Electricity Navi Mumbai Limited (Non-Executive)

### Committee Chairmanship

Mr. Sardana doesn't occupy the position of chairmanship in any of the audit committee and stakeholders' relationship committee.

### Committee Membership:

Mr. Anil Sardana is a member of the following audit committee and/or stakeholders' relationship committees:

Name of the Companies	Name of the Committee
Adani Energy Solutions Limited	Stakeholders' Relationship Committee
Adani Power Limited	Stakeholders' Relationship Committee

**Mr. K. Jairaj (DIN: 01875126)**  
**(Non-Executive Independent Director)**

Mr. K. Jairaj, aged 73 years, is a Non-Executive Independent Director of the Company since June 17, 2015.

Mr. Jairaj, a member of the 1976 batch of the Indian Administrative Service, has held distinguished appointments in the infrastructure, energy, transport and urban development sectors, including a role as Additional Chief Secretary, Energy Department and Chairman, BESCO, Managing Director, Bangalore International Airport Ltd; Managing Director, Karnataka Power Corporation Ltd; Managing Director, Karnataka State Road Transport Corporation; Commissioner, Bangalore City Corporation for two terms; Commissioner for Commercial Taxes and Principal Secretary to the Chief Minister. With N.R. Narayanamurthy, Chairman Emeritus of Infosys, Mr. Jairaj established the Bangalore International Airport Limited, India's first greenfield airport on public private partnership basis with Siemens, Germany.

Mr. Jairaj served with the World Bank, Washington D.C. USA, as senior public sector management specialist in the Africa region between 2004-2006. Mr. Jairaj's has academic background in economics, public policy and management. He has a Bachelor of Arts (Honours) degree from Bangalore University, Master of Arts degree in Economics from the Delhi School of Economics, M.P.A. Woodrow Wilson School Of Public And International Affairs, Princeton University and M.P.A, Kennedy School of Government, Harvard University, U.S.A, where he was Edward's Mason Fellow. Mr. K. Jairaj is active in the National Management Movement and served as President, All India Management Association (AIMA), the only IAS officer to have done so; Past President Bangalore Management Association; currently on the Board of Governors, Indian Institute of Management, Kashipur.

He was on the Board of Governors of Indian Institute of Management, Bangalore from 2000 to 2004. He is associated with several educational and not-for-profit institutions. He has been appointed as Additional Independent Director on June 17, 2015.

Mr. Jairaj does not hold any Equity Share of the Company as on March 31, 2025.

Mr. Jairaj is on the Board of the following public companies:

<b>Listed Public Companies (Category of Directorship)</b>	<b>Other Public Companies (Category of Directorship)</b>
Thejo Engineering Limited (Independent Director)	Maharashtra Eastern Grid Power Transmission Company Limited (Independent Director)
Adani Energy Solutions Limited (Independent Director)	SEIL Energy India Limited (Independent Director)
RPSG Ventures Limited (Independent Director)	Navi Mumbai International Airport Private Limited (Independent Director)
PCBL Chemical Limited (Independent Director)	Adani Electricity Mumbai Limited (Independent Director)
	Mumbai International Airport Limited (Independent Director)

**Committee Chairmanship**

Mr. Jairaj is a Chairman of the following audit committee and/or stakeholders' relationship committees:

<b>Name of the Companies</b>	<b>Name of the Committee</b>
Adani Energy Solutions Limited	Audit Committee & Stakeholders' Relationship Committee
Adani Electricity Mumbai Limited	Audit Committee
SEIL Energy India Limited	Stakeholders' Relationship Committee

**Committee Membership:**

Mr. Jairaj is a member of the following audit committee and/or stakeholders' relationship committees:

<b>Name of the Companies</b>	<b>Name of the Committee</b>
Mumbai International Airport Limited	Audit Committee
Navi Mumbai International Airport Private Limited	Audit Committee
RPSG Ventures Limited	Audit Committee
Thejo Engineering Limited	Audit Committee
SEIL Energy India Limited	Audit Committee
PCBL Chemical Limited	Stakeholders' Relationship Committee

**Mrs. Meera Shankar (DIN: 06374957)****(Non-Executive Independent Director)**

Mrs. Meera Shankar, aged 74 years, is a Non-Executive Independent Director of the Company since June 17, 2015.

Mrs. Meera Shankar joined the Indian Foreign Service in 1973 and had an illustrious career spanning 38 years. She served in the Prime Minister's Office for six years, from 1985 to 1991 working on foreign policy and security matters. Thereafter, she led the Commercial Wing in the Indian Embassy in Washington as Minister (Commerce) till 1995. She returned as Director General of the Indian Council of Cultural Relations overseeing India's cultural diplomacy. She has had extensive experience in South Asia having worked on Bangladesh, Sri Lanka and Maldives as Under Secretary and Deputy Secretary in the Ministry of External Affairs. Later, as Joint Secretary she headed divisions dealing with neighbours, Nepal and Bhutan, and the South Asian Association of Regional Cooperation (SAARC). As Additional Secretary, she handled the UN and international security issues. She served as Ambassador of India to Germany from 2005 to 2009 and then to the United States from 2009 to 2011. She has been appointed as Additional Independent Director on June 17, 2015.

Mrs. Meera Shankar does not hold any Equity Share of the Company as on March 31, 2025.

Mrs. Meera Shankar is on the Board of the following public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
JK Tyre & Industries Limited (Independent Director)	Indo-MIM Limited (Independent Director)
Adani Energy Solutions Limited (Independent Director)	

**Committee Chairmanship**

Mrs. Meera Shankar is a Chairperson of the following audit committee and/or stakeholders' relationship committees:

Name of the Companies	Name of the Committee
JK Tyre & Industries Limited	Stakeholders' Relationship Committee
Indo-MIM Limited	Stakeholders' Relationship Committee

**Committee Membership:**

Mrs Shankar is a member of the following audit committee and/or stakeholders' relationship committees:

Name of the Companies	Name of the Committee
Adani Energy Solutions Limited	Stakeholders' Relationship Committee
Indo-MIM Limited	Audit Committee

**Mrs. Lisa Caroline MacCallum (DIN: 09064230)****(Non-Executive Independent Director)**

Mrs. Lisa Caroline MacCallum, aged 53 years, is a Non-Executive Independent Director of the Company since November 30, 2021.

Mrs. Lisa began her professional life in Accounting, Finance and Consulting with KPMG in Australia and the USA. She enjoyed a long career at NIKE Inc (2001-2014) based in the USA, serving on the executive leadership team in commercial and brand strategy roles and as Vice President of NIKE's Corporate Philanthropy and Global Community Investments. Prior to joining NIKE, Lisa co-founded a Tokyo-based multi-media and executive education company, Business Breakthrough, Inc. She currently serves as an ESG Advisory Board member of KAO Corporation Japan and is an independent non-executive Director of Bond University Australia Limited and Seattle based employee experience company Limeade Limited.

Mrs. Lisa does not hold any Equity Share of the Company as on March 31, 2025.

Mrs. Lisa Caroline MacCallum is on the Board of the following public companies.

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Energy Solutions Limited (Independent Director)	Adani Transmission (India) Limited (Independent Director)

**Committee Chairmanship**

Mrs. Lisa doesn't occupy the position of chairmanship in any of the audit committee and stakeholders' relationship committee.

**Committee Membership:**

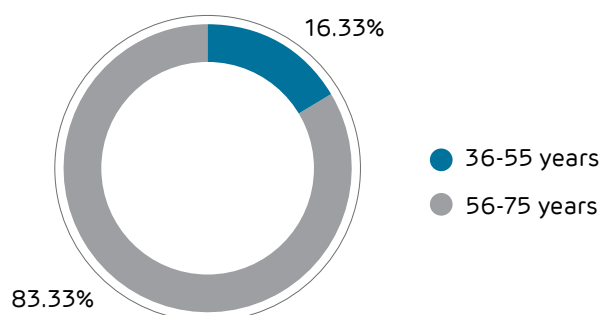
Mrs. Lisa is a member of the following audit committee and/or stakeholders' relationship committees:

Name of the Companies	Name of the Committee
Adani Energy Solutions Limited	Audit Committee & Stakeholders' Relationship Committee

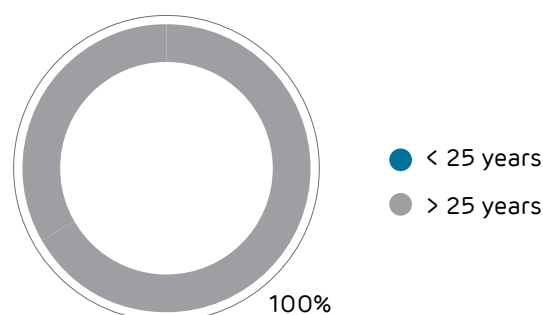


## Board Age profile and Board Experience are as under:

### Board Age Profile



### Experience in Yrs.



## Skills / expertise Competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

### Business Leadership

Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long term growth and guiding the Company and its senior management towards its vision and values.

### Financial Expertise

Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.

### Risk Management

Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.

### Global Experiences

Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.

### Merger & Acquisition

Ability to assess 'build or buy' & timing of decisions, analyze the fit of a target with the company's strategy and evaluate operational Integration plans

### Corporate Governance & ESG

Experience In Implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholders interest.

### Technology & Innovations

Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc.

### Industry and Sector Experience

Knowledge and experience in the business. sector to provide strategic guidance to the management in fast changing environment

In the table below, the specific areas of focus or expertise of individual directors have been highlighted.

Name of Director	Areas of Skills/ Expertise						
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance & ESG	Merger & Acquisition	Technology & Innovation
Mr Gautam S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr Rajesh S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr Anil Sardana	✓	✓	✓	✓	✓	✓	✓
Mr K. Jairaj	-	✓	✓	✓	✓	✓	✓
Mrs Meera Shankar	-	✓	✓	✓	✓	✓	✓
Mrs Lisa Caroline MacCallum	✓	✓	✓	✓	✓	✓	✓

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters, and it is not necessary that all Directors possess all skills/ expertise listed therein.

### Directors' Selection, Appointment and Tenure:

The Directors of the Company are appointed / re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting ("AGM") each year and, if eligible, offer their candidature for re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and Listing Regulations.
- In keeping with progressive governance practices, it has resolved to appoint all new Independent Directors for a maximum term of up to 3 (three) years for up to 2 (two) such terms. Further, terms of appointment of other Non-Executive Directors shall also be subject to approval of shareholders at their meeting held at every 3 (three) years.

None of the Independent Director(s) of the Company resigned during the year before the expiry of their tenure.

In compliance with Regulation 26 of the SEBI Listing Regulations, none of the Directors is a Director of more than 10 (ten) Committees or acts as an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Company's

Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

Any person who becomes Director or Officer, including an employee who is acting in a managerial or supervisory capacity, shall be covered under Directors' and Officers' Liability Insurance Policy. The Policy shall also covers those who serve as a Director, Officer or equivalent of an subsidiaries / joint ventures / associate at Company's request. The Company has provided insurance cover in respect of legal action against its Directors under the Directors' and Officers' Liability Insurance.

### Independent Directors

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of Listing Regulations, Section 149(6) of the Companies Act, 2013 read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of Listing Regulations. Independent Directors of the Company have confirmed that they are not aware of any circumstance or situations, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board of Directors has confirmed that Independent Directors of the Company fulfill the conditions specified in the Companies Act, 2013 and Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the



Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 3 (three) Independent Directors as on March 31, 2025.

The Company issues formal letter of appointment to the Independent Directors at the time of their appointment / re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at [www.adanienergysolutions.com](http://www.adanienergysolutions.com).

### **Changes in the Board Subsequent to FY 2023-24**

1. Mr. Rajesh S. Adani (DIN: 00006322), Director is liable to retire by rotation at the ensuing general meeting of the Company, as per relevant provisions of Companies Act 2013, and being eligible, offers himself for reappointment.
2. Dr. Ravindra H. Dholakia (DIN: 00069396) ceased to be a Non-Executive Independent Director of the Company w.e.f. August 31, 2024 pursuant to completion of his term.

Brief resume(s) of the Mr. Rajesh S. Adani proposed to be appointed / re-appointed are given in the Explanatory Statement annexed to the Notice convening the 12<sup>th</sup> Annual General Meeting.

### **Board Meetings and Procedure**

#### **Meetings Schedule and Agenda**

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. The Board Calendar for the financial year 2025-26 has been disclosed later in this report and has also been uploaded on the Company's website. Additional meetings are called, when necessary, to consider urgent business matters.

The Audit Committee for deliberation on the financial performance of the Company, are held on the same dates as Board meetings. To ensure an immediate update to the Board, the Chairperson of the respective committee briefs the Board in detail about the proceedings of the respective committee meetings. All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board devotes its significant time in evaluating current and potential strategic issues and reviews Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of global industry trends and developments to help achieve its strategic goals.

The Chief Financial Officer and other Senior Management members are invited to the Board and Committee

meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on the respective business functions.

#### **Availability of Information to the Board**

The Board has completed and unfettered access to all relevant information within the Company, to Senior Management and all the auditors of the Company. Board Meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary, in consultation with the Senior Management, prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect on the agenda. In special and exceptional circumstances, additional or supplementary items on the agenda are permitted. To transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides a strategic roadmap for the future growth of the Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board / Committee meetings covering Finance and operations of the Company, terms of reference of the Committees, business environment, all business areas of the Company including business opportunities, business strategy and risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

During the year under review, Board met 5 (five) times on:

**1 April 30, 2024**

**2 May 27, 2024**

**3 July 25, 2024**

**4 October 22, 2024**

**5 January 23, 2025**

The Board meets at least once every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

Name of Director	AGM held on June 25, 2024	Board Meetings					Total Board meetings held during the year / tenure	Board meetings attended	% of attendance
		1	2	3	4	5			
Mr. Gautam S. Adani							05	05	100%
Mr. Rajesh S. Adani							05	05	100%
Mr. Anil Sardana							05	05	100%
Mr. K. Jairaj							05	05	100%
Mrs. Meera Shankar							05	05	100%
Mrs. Lisa Caroline MacCallum							05	05	100%
Dr. Ravindra H. Dholakia <sup>1</sup>							03	03	100%

Note:

<sup>1</sup>Ceased as a Director (Independent & Non-Executive) of the Company w.e.f. August 31, 2024 pursuant to completion of his term.

Attended through video conference | Not Applicable | Attended in Person

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

#### Meeting of Independent Directors:

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. The Independent Directors met one time during the FY 2024-25, on March 25, 2025. The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively

and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

Statutory Auditors also have independent access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Secretarial Auditor, Cost Auditor and the management for discussions and questions, if any.

#### Directors' Induction and Familiarisation

The Board Familiarization Program comprises of the following:

- Induction Program for Directors including Non-Executive Directors
- Immersion sessions on business and functions; and
- Strategy sessions

All new directors are taken through a detailed induction and familiarization program when they join the Board of the Company. The induction program is an exhaustive one that covers the history and culture of Adani portfolio of Companies, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Deep dives and immersion sessions are conducted by senior executives on their respective functions. Key aspects that are covered in these sessions include:

- Industry / market trends
- Company's operations including those of major subsidiaries
- Growth Strategy
- ESG Strategy and performance

As part of familiarization program, the Company conducts Directors' Engagement Series where the Board is apprised about critical topics such as global trends in the domain of ESG, Capital Market, Risk Management, Credit Profile, Financial Controls beside general awareness about other Adani portfolio companies and key developments. During the year, four such events were conducted. Each event has a minimum of two sessions of two hours each followed by Q&A session of one hour. Site visits are also organized during one or two such events.

Apart from the above, the Company also organizes an annual strategy meet with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programs to achieve the Company's long-term objectives. This serves the dual purpose of providing the Board members with a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.

In summary, through the above events/meetings, members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company, and an overview of the execution plan. In addition, this event allows the members of the Board to interact closely with the senior leadership of the Company.

## **Remuneration Policy:**

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high-caliber executives and to incentivize them to develop and implement the Group's Strategy, thereby enhancing the business value and maintaining a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

### **i) Remuneration to Non-Executive Directors:**

The Members at the Annual General Meeting held on July 19, 2023, approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act for a period of 3 years commencing from April 01, 2023. Pursuant to this, the remuneration by way of commission to the Non-Executive Directors is decided by the Board of Directors. In addition to commission, the Non-Executive Directors are paid sitting fees of ₹ 75,000/- for attending Board and Audit Committee meetings and ₹ 35,000/- for attending other committees along with actual reimbursement of expenses incurred for attending each meeting of the Board and Committees.

The Company has taken a Directors' & Officers' Liability Insurance Policy.

### **ii) Performance Evaluation Criteria for Independent Directors:**

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

### **iii) Remuneration to Executive Directors:**

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such

as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. The pay structure of Executive Directors has appropriate success and sustainability metrics built in.

The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.

#### Details of Remuneration:

##### i) Non-Executive Directors:

The details of sitting fees and commission paid to Non-Executive Directors during the financial year 2024-2025 are as under:

(₹ in lakhs)

Name	Commission	Sitting Fees	Total
Mr. K Jairaj	34.00	15.00	49.00
Mrs. Meera Shankar	34.00	13.80	47.80
Mrs. Lisa Caroline MacCallum	34.00	10.35	44.35
Dr. Ravindra Dholakia <sup>1</sup>	12.50	6.65	19.15

Note:

<sup>1</sup> Ceased as Director (Independent & Non-Executive) of the Company w.e.f. August 31, 2024 pursuant to completion of his term.

Other than sitting fees and commission paid to Non-Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company. The Company has not granted stock options to Non-Executive Directors.

##### i) Executive Directors:

No remuneration paid/payable to Managing Director and Executive Directors during the financial year 2024-2025.

##### ii) Details of Shares of the Company held by Directors as on March 31, 2025, are as under:

Name	No. of shares held
Mr. Gautam S. Adani	1
Mr. Rajesh S. Adani	1
Mr. Gautam S. Adani / Mr. Rajesh S. Adani (on the of behalf S. B. Adani Family Trust)	60,16,34,660

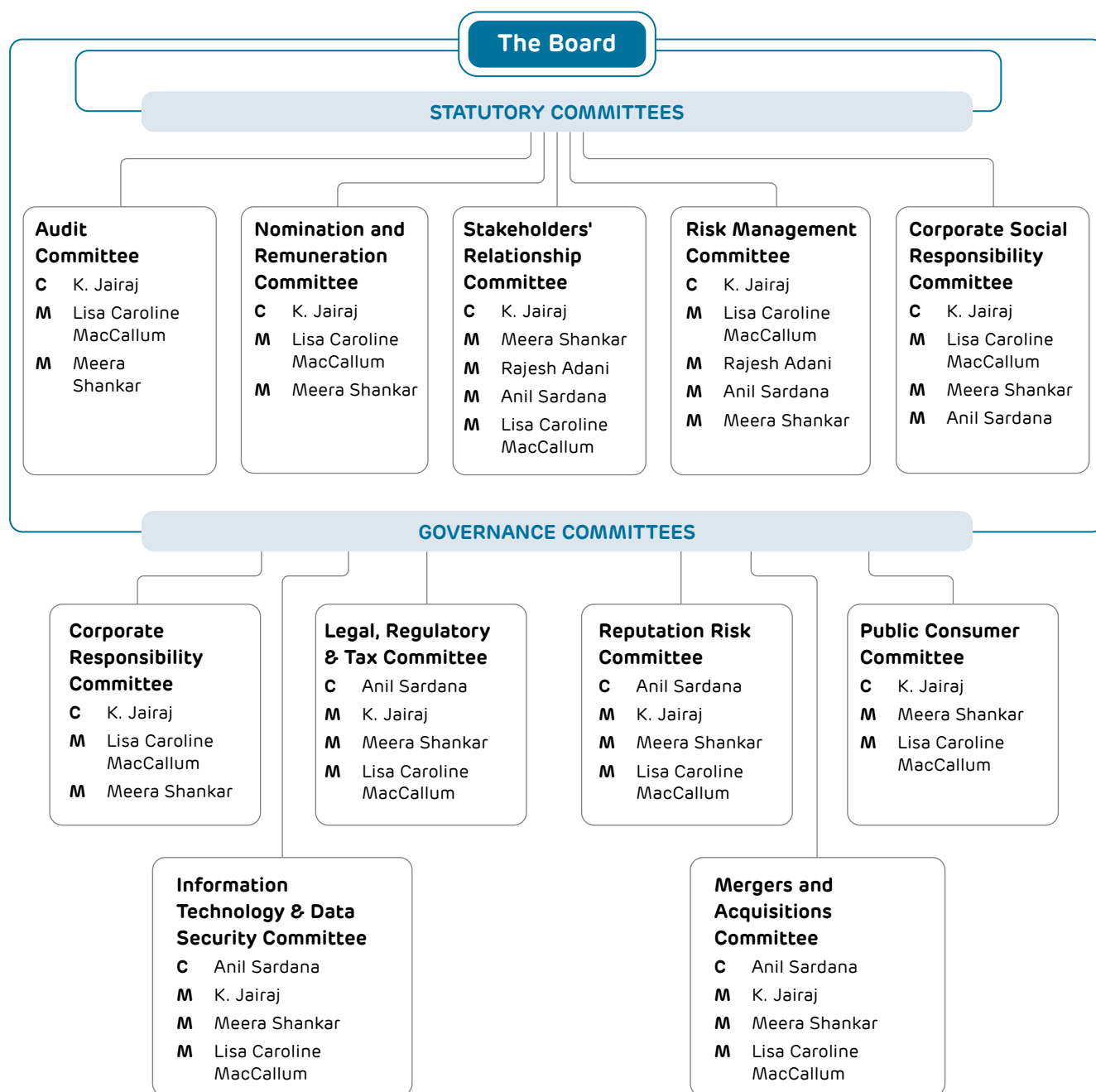
Except above, none of Directors of the Company holds equity shares of the Company. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

#### Board Committees

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

As on March 31, 2025, the Board has constituted the following committees / Sub-committees:

**Board Committees as on March 31, 2025**



**C** – Chairman **M** – Member

## Statutory Committees

















### Audit Committee (AC)

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Audit Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. A detailed charter of the Audit Committee is available on the website of the Company at <https://www.adanienergysolutions.com/investors/board-and-committee-charters>























The Audit Committee comprise solely of Independent to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.



### Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act. The brief terms of reference of Audit Committee are as under:

Sr. No.	Terms of Reference	Frequency
1.	To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible	
2.	To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the company	
3.	To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof	
4.	To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with reference to:	
5.	Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013	
	▪ Changes, if any, in accounting policies and practices and reasons for the same	
	▪ Major accounting entries involving estimates based on the exercise of judgment by the management	
	▪ Significant adjustments made in the financial statements arising out of audit findings	
	▪ Compliance with listing and other legal requirements relating to financial statements	
	▪ Disclosure of any related party transactions	
	▪ Modified opinion(s) in the draft audit report	
6.	To review, with the management, the quarterly financial statements before submission to the board for approval	
7.	To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter	
8.	To review and monitor the Auditor's independence and performance, and effectiveness of audit process	
9.	To approve or any subsequent modification of transactions of the company with related parties	
10.	To scrutinise inter-corporate loans and investments	
11.	To undertake valuation of undertakings or assets of the company, wherever it is necessary	



Sr. No.	Terms of Reference	Frequency
12.	To evaluate internal financial controls and risk management systems	
13.	To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems	
14.	To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit	
15.	To discuss with internal auditors of any significant findings and follow up there on	
16.	To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board	
17.	To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern	
18.	To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors	
19.	To review the functioning of the Whistle Blower mechanism	
20.	To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate	
21.	To review financial statements, in particular the investments made by the Company's unlisted subsidiaries	
22.	To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operating effectively	
23.	To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments	
24.	To oversee the company's disclosures and compliance risks, including those related to climate	
25.	To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	
26.	To review key significant issues, tax and regulatory / legal report which is likely to have significant impact on financial statements and management's report on actions taken thereon	
27.	To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines	
28.	To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates	
29.	To review Company's financial policies, strategies and capital structure, working capital and cash flow management	
30.	To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee	-
31.	To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations	
32.	To review management discussion and analysis of financial condition and results of operations	
33.	To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors	
34.	To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable	

**Frequency** |  Annually  Half yearly  Quarterly  Periodically

### Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 6 (Six) times during the Financial Year 2024-2025 on:

**1** April 30, 2024

**2** May 27, 2024

**3** July 25, 2024

**4** October 22, 2024

**5** January 23, 2025

**6** March 24, 2025

The intervening gap between two meetings did not exceed 120 days.


























The composition of Audit Committee and details of attendance of the members during FY 2024-25 are given below:

**100%**  
Independence

**3**  
Members

**6**  
Meetings

**100%**  
Average Attendance

Name of the Director	Audit Committee Meetings						Held during the year / tenure	Total Attended	% of attendance
	1	2	3	4	5	6			
Mr. K. Jairaj 							6	6	100%
Dr. Ravindra Dholakia <sup>1</sup>							3	3	100%
Mrs. Meera Shankar							6	6	100%
Mrs. Lisa Caroline MacCallum <sup>2</sup>							3	3	100%
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	-	-	-

Note:

<sup>1</sup>Ceased to be a member of Audit Committee w.e.f. August 31, 2024

<sup>2</sup>Appointed as member w.e.f. September 1, 2024.

 Attended through video conference |  Not Applicable |   Attended in Person  Chairman

All members of the Audit Committee have knowledge of accounting and financial management and expertise / exposure. The meetings of the Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors, Finance Controller and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board. The Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives.

Chairman of the Audit Committee attended the last AGM held on June 25, 2024, to answer the shareholders' queries.

## Nomination and Remuneration Committee

All the members of the Nomination and Remuneration Committee ("NRC") are Independent Directors. A detailed charter of the NRC is available on the website of the Company at:

<https://www.adanienergysolutions.com/investors/board-and-committee-charters>

### Terms of Reference:

The powers, role and terms of reference of the Committee covers the areas as contemplated under the Listing Regulations and Section 178 of the Act. The brief terms of reference for the Nomination and Remuneration Committee are as under:

Sr. No.	Terms of Reference	Frequency
1.	To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees	<input checked="" type="radio"/>
2.	To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of directors	<input checked="" type="radio"/>
3.	To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance	<input checked="" type="radio"/>
4.	To devise a policy on diversity of Board of Directors	<input type="radio"/>
5.	To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal	<input type="radio"/>
6.	To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors	<input checked="" type="radio"/>
7.	To review and recommend remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance	<input checked="" type="radio"/>
8.	To recommend to the Board, all remuneration, in whatever form, payable to senior management	<input checked="" type="radio"/>
9.	To review, amend and approve all Human Resources related policies	<input type="radio"/>
10.	To ensure that the management has in place appropriate programs to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system	<input checked="" type="radio"/>
11.	To oversee workplace safety goals, risks related to workforce and compensation practices	<input checked="" type="radio"/>
12.	To oversee employee diversity programs	<input checked="" type="radio"/>
13.	To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management)	<input checked="" type="radio"/>
14.	To oversee familiarisation programme for Directors	<input type="radio"/>
15.	To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary	<input type="radio"/>
16.	To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable	<input type="radio"/>

Frequency | ☒ Annually ☐ Periodically

### Meeting, Attendance & Composition of NRC:

NRC met 5 (Five) times during the Financial Year 2024-2025 on:

- 1 April 30, 2024
- 2 July 25, 2024
- 3 October 22, 2024
- 4 January 23, 2025
- 5 March 24, 2025

The composition of NRC and details of attendance of the members during FY 2024-25 are given below:

**100%**

Independence

**3**






















Members

**5**

Meetings

**100%**

Average Attendance

Name of the Director	NRC Meetings					Held during the year / tenure	Total Attended	% of attendance
	1	2	3	4	5			
Mr. K. Jairaj 						5	5	100
Dr. Ravindra Dholakia <sup>1</sup>						2	2	100
Mrs. Meera Shankar						5	5	100
Mrs. Lisa Caroline Maccallum <sup>2</sup>						3	3	100
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	-	-	-

Note:

<sup>1</sup>Ceased to be a member w.e.f. August 31, 2024

<sup>2</sup>Appointed as a member w.e.f. September 1, 2024.

 Attended through video conference |  Not Applicable |   Attended in Person  Chairman

The Company Secretary acts as the Secretary to the NRC. The minutes of each NRC meeting are placed in the next meeting of the Board.





### Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of Directors ("SRC") comprises of 5 (Five) members. A detailed charter of the SRC is available on the website of the Company at:

<https://www.adanienergysolutions.com/investors/board-and-committee-charters>.

### Terms of Reference:

The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of SRC are as under:

Sr. No.	Terms of Reference	Frequency
1.	To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.	
2.	To review the measures taken for effective exercise of voting rights by shareholders	
3.	To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent	
4.	To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company	

Sr. No.	Terms of Reference	Frequency
5.	To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register)	
6.	To review engagement with rating agencies (Financial, ESG etc.)	
7.	To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF	
8.	To suggest and drive implementation of various investor-friendly initiatives	
9.	To approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on rematerialization and to carry out other related activities	
10.	To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable	

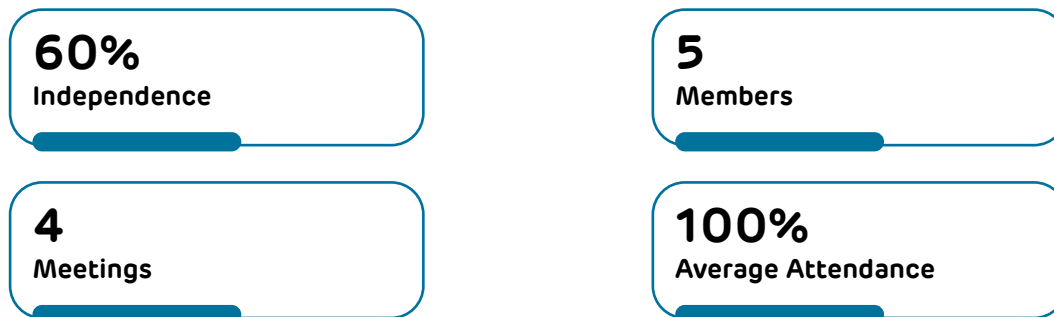
**Frequency** | Annually Half yearly Quarterly Periodically

#### Meeting, Attendance & Composition of the SRC:

SRC met 4 (Four) times during the Financial Year 2024-25 on:

<b>1</b> April 30, 2024	<b>2</b> July 25, 2024	<b>3</b> October 22, 2024	<b>4</b> January 23, 2025
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The composition of SRC and details of attendance of the members during FY 2024-25 are given below:



Name of the Director	SRC Meetings				Held during the year / tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. K. Jairaj					4	4	100
Dr. Ravindra Dholakia <sup>1</sup>					2	2	100
Mr. Anil Sardana					4	4	100
Mr. Rajesh S. Adani					4	4	100
Mrs. Meera Shankar <sup>2</sup>					2	2	100
Mrs. Lisa MacCallum <sup>2</sup>					2	2	100
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	-	-	-

Note:

<sup>1</sup>Ceased to be a member w.e.f. August 31, 2024

<sup>2</sup>Appointed as members w.e.f. September 1, 2024.

Attended through video conference | Not Applicable | Attended in Person Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board.

### Compliance Officer

In terms of the requirement of Listing Regulations, Mr. Jaladhi Shukla, Company Secretary, is the Compliance Officer of the Company.

### Details of Investor Complaints

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.

During the Financial Year 2024-2025, the details of the investor complaints received by the Company are as follows:

Quarter	No. of complaints received	No. of Complaints disposed	No. of complaints pending
Q1 – ending June 30, 2024	-	-	-
Q2 – ending September 30, 2024	2	2	-
Q3 – ending December 31, 2024	1	1	-
Q4 – ending March 31, 2025	-	-	-

The Complaints received by the Company during the quarter were duly resolved and disposed of within the specified time limit.

There are no pending investor grievances of the Company as on March 31, 2025.

### Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee comprise of 4 (four) members, with a majority of Independent Directors. A detailed charter of the CSR Committee is available on the website of the Company at: <https://www.adanienergysolutions.com/investors/board-and-committee-charters>

### Terms of Reference:

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of CSR Committee are as under:

Sr. No.	Terms of Reference	Frequency
1.	To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof	○
2.	To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy	○
3.	To recommend to the Board the amount of expenditure to be incurred on the CSR activities	○
4.	To monitor the implementation of framework of CSR Policy	○
5.	To review the performance of the Company in the areas of CSR	○
6.	To institute a transparent monitoring mechanism for implementation of CSR projects/ activities undertaken by the company	○
7.	To recommend extension of duration of existing project and classify it as on-going project or other than on-going project	○
8.	To submit annual report of CSR activities to the Board	○



Sr. No.	Terms of Reference	Frequency
9.	To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board	<input checked="" type="radio"/>
10.	To review and monitor all CSR projects and impact assessment report	<input checked="" type="radio"/>
11.	To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties	<input type="radio"/>

**Frequency** | ☒ Annually ☐ Half yearly ☐ Periodically

#### Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met 1 (one) time during the Financial Year 2024-25 on:

**1** April 30, 2024






The composition of CSR Committee and details of attendance of the members during FY 2024-25 are given below:

**75%**  
Independence

**4**  
Members

**1**  
Meeting

**100%**  
Average Attendance

Name of the Director	CSR Meetings	Held during the year / tenure	Total Attended	% of attendance
	1			
Mr. K. Jairaj 		1	1	100
Mrs. Meera Shankar		1	1	100
Dr. Ravindra Dholakia <sup>1</sup>		1	1	100
Mr. Anil Sardana		1	1	100
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Note:

<sup>1</sup>Ceased to be a member w.e.f. August 31, 2024

Mrs. Lisa MacCallum appointed as a member of the Committee w.e.f. September 1, 2024.

 Attended through video conference |  Not Applicable |  Attended in Person  Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CSR meeting are placed in the next meeting of the Board.

## Risk Management Committee

The Risk Management Committee ("RMC") comprises of 5 (five) members, with a majority of Independent Directors. A detailed charter of the Risk Management Committee is available on the website of the Company at:

<https://www.adanienergysolutions.com/investors/board-and-committee-charters>












The Board of Directors of the Company at its meeting held on October 29, 2021 constituted the following committees as Sub-committees of RMC as a part of good corporate governance practice –

- Mergers & Acquisitions Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Information Technology and Data Security Committee

Constitution, meetings and terms of reference and other details of above Sub-committees, are separately included as a part of this report.

### Terms of Reference:

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are as under:

Sr. No.	Terms of Reference	Frequency
1.	To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan	
2.	To review and approve the Enterprise Risk Management ('ERM') framework	
3.	To formulate a detailed risk management policy which shall include: <ul style="list-style-type: none"> <li>■ A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee</li> <li>■ Measures for risk mitigation including systems and processes for internal control of identified risks</li> <li>■ Business continuity plan, oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks</li> <li>■ Oversee regulatory and policy risks related to climate change, including review of state and Central policies</li> </ul>	
4.	To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company	
5.	To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	
6.	To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action	
7.	To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity	
8.	To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration	
9.	To review and approve Company's risk appetite and tolerance with respect to line of business	
10.	To review and monitor the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions	
11.	To review and recommend to the Board various business proposals for their corresponding risks and opportunities	

Sr. No.	Terms of Reference	Frequency
12.	To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	
13.	To form and delegate authority to subcommittee(s), when appropriate, such as: <ul style="list-style-type: none"> <li>Mergers &amp; Acquisition Committee;</li> <li>Legal, Regulatory &amp; Tax Committee;</li> <li>Reputation Risk Committee; and</li> <li>Other Committee(s) as the committee may think appropriate</li> </ul>	
14.	To oversee suppliers' diversity	
15.	To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable	

**Frequency** Annually Half yearly Quarterly Periodically

#### Meeting, Attendance & Composition of the RMC:

RMC met 4 (four) times during the Financial Year 2024-25 on:

<b>1</b> April 30, 2024	<b>2</b> July 25, 2024	<b>3</b> October 22, 2024	<b>4</b> January 23, 2025
-------------------------	------------------------	---------------------------	---------------------------

The composition of RMC and details of attendance of the members during FY 2024-25 are given below:

**60%**

Independence

**5**

Members

**4**

Meetings

**100%**

Average Attendance

Name of the Director	RMC Meetings				Held during the year / tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. K. Jairaj					4	4	100
Mr. Rajesh Adani					4	4	100
Mr. Anil Sardana					4	4	100
Dr. Ravindra Dholakia <sup>1</sup>					2	2	100
Mrs. Lisa MacCallum <sup>2</sup>					2	2	100
Mrs. Meera Shankar <sup>2</sup>					2	2	100
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	-	-	-

Note:

<sup>1</sup>Ceased to be a member w.e.f. August 31, 2024

<sup>2</sup>Appointed as a member w.e.f. September 1, 2024

Attended through video conference | Not Applicable | Attended in Person Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each RMC meeting are placed in the next meeting of the Board.

The Company has a risk management framework to identify, monitor and minimize risks.












## Non-Statutory Committees

### Corporate Responsibility Committee ("CRC Committee"):

The Corporate Responsibility Committee ("CRC Committee") comprise of 3 (three) members, with all members being Independent Directors. A detailed charter of the CRC is available on the website of the Company at:

<https://www.adanienergysolutions.com/investors/board-and-committee-charters>

#### Terms of reference:

Sr. No.	Terms of Reference	Frequency
1.	To define the Company's corporate and social obligations as a responsible citizen and oversee its conduct in the context of those obligations	
2.	To approve a strategy for discharging the Company's corporate and social responsibilities in such a way as to provide an assurance to the Board and stakeholders	
3.	To oversee the creation of appropriate policies and supporting measures (including Public disclosure policy, Anti-money Laundering policy, Anti Bribery, Fraud & Corruption policies etc.) and map them to UNSDG and GRI disclosure standards	
4.	To identify and monitor those external developments which are likely to have a significant influence on Company's reputation and/or its ability to conduct its business appropriately as a good citizen and review how best to protect that reputation or that ability	
5.	To review the Company's stakeholder engagement plan (including vendors / supply chain)	
6.	To ensure that appropriate communications policies are in place and working effectively to build and protect the Company's reputation both internally and externally	
7.	To review the Integrated Annual Report of the Company	
8.	To review and direct for alignment of actions / initiatives of the Company with United Nations Sustainable Development Goals 2030 (UNSDG): 1. No poverty 2. Zero hunger 3. Good health & well being 4. Quality education 5. Gender equality 6. Clean water and sanitation 7. Affordance and clean energy 8. Decent work and economic growth 9. Industry, Innovation and Infrastructure 10. Reduced inequalities 11. Sustainable cities and communities 12. Responsible consumption and production 13. Climate action 14. Life below water 15. Life on land 16. Peace and justice strong intuitions 17. Partnerships for goals	
9.	To review sustainability and / or ESG and / or Climate reports or other disclosures such as ethical governance, environmental stewardship, safety performance, water and energy use etc. and similar communications to stakeholders on ESG initiatives and activities by the Company and ensure mapping of the same to GRI disclosure standards	
10.	To oversee strategies, activities and policies regarding sustainable organisation including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and evolving statutory framework	
11.	To oversee ethical leadership, compliance with the Company's sustainability policy, sustainability actions and proposals and their tie-in with the Strategic Plan, interaction with different stakeholders and compliance with the ethics code	

Sr. No.	Terms of Reference	Frequency
12.	To oversee Company's initiatives to support innovation, technology, and sustainability	
13.	To oversee sustainability risks related to supply chain, climate disruption and public policy	
14.	To monitor Company's ESG ratings / scores from ESG rating agencies and improvement plan	
15.	To approve appointment of Chief Sustainability Officer after assessing the qualification, experience and background etc. of the candidate	
16.	To oversee the Company's: a. Vendor development and engagement programs; b. program for ESG guidance (including Climate) to stakeholders and to seek feedback on the same and make further improvement programs	
17.	To provide assurance to Board in relation to various responsibilities being discharged by the Committee	

**Frequency** | Annually Half yearly Quarterly Periodically

#### Meeting, Attendance & Composition of the CRC:

CRC met 4 (four) times during the Financial Year 2024-2025 on:

<b>1</b> April 30, 2024	<b>2</b> July 25, 2024	<b>3</b> October 22, 2024	<b>4</b> January 23, 2025
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The composition of CRC and details of attendance of the members during FY 2024-25 are given below:

**100%**  
Independence

**3**  
Members

**4**  
Meetings

**100%**  
Average Attendance

Name of the Director	CRC Meetings				Held during the year / tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. K. Jairaj					4	4	100
Dr. Ravindra Dholakia <sup>1</sup>					2	2	100
Mrs. Meera Shankar					4	4	100
Mrs. Lisa MacCallum <sup>2</sup>					2	2	100
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note:

<sup>1</sup>Ceased to be a member w.e.f. August 31, 2024

<sup>2</sup>Appointed as a member w.e.f. September 1, 2024

Attended through video conference | Not Applicable | Attended in Person Chairman













The Company Secretary acts as the Secretary to the Committee. The minutes of each CRC meeting are placed in the next meeting of the Board.

### Public Consumer Committee ("PC Committee"):

The Public Consumer Committee ("PC Committee") comprises of 3 (three) members, with all members being independent directors. A detailed charter of the PC Committee is available on the website of the Company at:

<https://www.adanienergysolutions.com/investors/board-and-committee-charters>

### Terms of Reference:

Sr. No.	Terms of Reference	Frequency
1.	To devise a policy on consumer services	
2.	To oversee consumer relationships management (approach, attitude and fair treatment) including the Company's policies, practices and services offered	
3.	To review the actions taken for building and strengthening consumer service orientation and providing suggestion for simplifying processes for improvement in consumer service levels	
4.	To discuss service updates, ongoing projects specifically targeted towards improvement of consumer service and appropriate actions arising from discussions	
5.	To examine the possible methods of leveraging technology for better consumer services with proper safeguards and recommend measures to enhance consumer ease	
6.	To seek / provide feedback on quality of services rendered by the Company to its consumers.	
7.	To examine the grievance redressal mechanism, its structure, framework, efficacy and recommend changes / improvements required in the system, procedures and processes to make it more effective and responsive	
8.	To review the status of grievances received, redressed and pending for redressal	
9.	To review the working of Alternate Dispute Redressal (ADR) Mechanism, if established by the Company	
10.	To approve appointment of Chief Consumer Officer after assessing the qualifications, experience and background, etc. of the candidate and to oversee his performance	
11.	To oversee policies and processes relating to advertising and compliance with consumer protection laws	
12.	To review consumer engagement plan, consumer survey / consumer satisfaction trends and to suggest directives for improvements	

### Frequency



Annually



Half yearly



Periodically

### Meeting, Attendance & Composition of the PC Committee:

During the financial year 2024-25, 1 (One) meeting of PC Committee was held on March 25, 2025.

The details of the composition of the PC Committee are given below:

**100%**

**Independence**

**3**

**Members**





**1**

**Meeting**

**100%**

**Average Attendance**



Name of the Director	PC Meeting	Held during the year / tenure	Total Attended	% of attendance
	1			
Mr. K. Jairaj 		1	1	100
Mrs. Meera Shankar		1	1	100
Mrs. Lisa MacCallum <sup>1</sup>		1	1	100
<b>Attendance (%)</b>	<b>100</b>	-	-	-

Dr. Ravindra Dholakia ceased as member of the committee w.e.f. August 31, 2024

Note:

<sup>1</sup>Appointed as a member w.e.f. September 1, 2024









 Attended through video conference |  Not Applicable |  Attended in Person  Chairman



The Company Secretary acts as the Secretary to the Committee. The minutes of each PC Committee are placed in the next meeting of the Board.

### Information Technology & Data Security Committee ("IT&DS Committee"):

The Information Technology & Data Security Committee ("IT&DS Committee") comprise of 4 (four) members, with a majority of Directors being Independent Directors. A detailed charter of the IT & DS Committee is available on the website of the Company at: <https://www.adanienergysolutions.com/investors/board-and-committee-charters>

### Terms of Reference:

Sr. No.	Terms of Reference	Frequency
1.	To review and oversee the function of the Information Technology (IT) within the Company in establishing and implementing various latest IT tools and technologies by which various key functions and processes across various divisions within the group can be automated to the extent possible and thereby to add the value	
2.	To review and oversee the necessary actions being taken by IT and Cyber team with respect to protection of various important data across the Company and what the policy for data protection and its sustainability	
3.	To oversee the current cyber risk exposure of the Company and future cyber risk strategy	
4.	To review at least annually the Company's cyber security breach response and crisis management plan	
5.	To review reports on any cyber security incidents and the adequacy of proposed action	
6.	To assess the adequacy of resources and suggest additional measures to be undertaken by the Company	
7.	To regularly review the cyber risk posed by third parties including outsourced IT and other partners	
8.	To annually assess the adequacy of the Group's cyber insurance cover	






Frequency |  Annually  Half yearly

### Meeting, Attendance & Composition of the IT&DS Committee:

IT&DS Committee met 1 (one) time during the Financial Year 2024-25 on March 25, 2025.

The composition of IT&DS Committee and details of attendance of the members during FY 2024-25 are given below:

**75%**
**Independence**
**4**
**Members**
**1**
**Meeting**
**100%**
**Average Attendance**

Name of the Director	IT&DS Meeting	Held during the year / tenure	Total Attended	% of attendance
	1			
Mr. Anil Sardana 		1	1	100
Mr. K Jairaj		1	1	100
Mrs. Meera Shankar <sup>1</sup>		1	1	100
Mrs. Lisa MacCallum <sup>1</sup>		1	1	100
<b>Attendance (%)</b>	<b>100</b>	-	-	-

Dr. Ravindra Dholakia ceased as member of the committee w.e.f. August 31, 2024

Note:

<sup>1</sup>Appointed as a member w.e.f. September 1, 2024




 Attended through video conference |  Not Applicable |   Attended in Person  Chairman





The Company Secretary acts as the Secretary to the Committee. The minutes of each IT&DS Committee are placed in the next meeting of the Board.

### Merger & Acquisition Committee (M&A Committee):

The Merger & Amalgamation Committee ("**M&A Committee**") is a Sub-committee of RMC and comprise of 4 (four) members, with a majority of independent directors. A detailed charter of the M&A Committee is available on the website of the Company at: <https://www.adanienergysolutions.com/investors/board-and-committee-charters>

### Terms of reference:

Sr. No.	Terms of Reference	Frequency
1.	To review acquisition strategies with the management	
2.	To review proposals relating to merger, acquisition, investment or divestment ("Transaction/s") that are presented to the Committee (including how such transaction fits with the Company's strategic plans and acquisition strategy, Transaction timing, important Transaction milestones, financing, key risks (including cyber security) and opportunities, risk appetite, tolerance and the integration plan) and if thought fit, to recommend relevant opportunities to the Audit Committee / Board as appropriate	
3.	To oversee due diligence process with respect to proposed Transaction(s) and review the reports prepared by internal teams or independent external advisors, if appointed	

Sr. No.	Terms of Reference	Frequency
4.	To evaluate execution / completion, integration of Transaction(s) consummated, including information presented by management in correlation with the Transaction approval parameters and the Company's strategic objectives	
5.	To periodically review the performance of completed Transaction(s)	
6.	To review the highlights good practices and learnings from Transaction and utilize them for future Transactions	
7.	To review the tax treatment of Transactions and ascertain their effects upon the financial statements of the Company and seek external advice on the tax treatment of these items, where appropriate	

Frequency |  Annually  Periodically

### Meeting, Attendance & Composition of the M&A Committee:

The details of composition of the M&A Committee are given below:

Sr. No.	Particulars
1	Mr. Anil Sardana, Chairman
2	Mr. K Jairaj, Member
3	Dr. Ravindra Dholakia, Member <sup>1</sup>
4	Mrs. Lisa MacCallum, Member <sup>2</sup>
5	Mrs. Meera Shankar, Member <sup>2</sup>

Note:

<sup>1</sup>Ceased to be a member w.e.f. August 31, 2024







<sup>2</sup>Appointed as a member w.e.f. September 1, 2024

The Company Secretary acts as the Secretary to the Committee. The minutes of each M&A Committee are placed in the next meeting of the Board.

### Legal, Regulatory & Tax Committee ("LRT Committee"):

The Legal, Regulatory & Tax Committee ("LRT Committee") is a sub-committee of RMC and comprise of 4 (four) members, majority of which are independent directors. A detailed charter of the LRT Committee is available on the website of the Company at: <https://www.adanienergysolutions.com/investors/board-and-committee-charters>

#### Terms of Reference:

Sr. No.	Terms of Reference	Frequency
1.	To exercise oversight with respect to the structure, operation and efficacy of the Company's compliance program	
2.	To review legal, tax and regulatory matters that may have a material impact on the Company's financial statements and disclosures, reputational risk or business continuity risk	
3.	To review compliance with applicable laws and regulations	
4.	To approve the compliance audit plan for the year and review of such audits to be performed by the internal audit department of the Company	
5.	To review significant inquiries received from, and reviews by, regulators or government agencies, including, without limitation, issues pertaining to compliance with various laws or regulations or enforcement or other actions brought or threatened to be brought against the Company by regulators or government authorities / bodies / agencies	
6.	To review, oversee and approve the tax strategy and tax governance framework and consider and action tax risk management issues that are brought to the attention of the Committee	

Frequency |  Annually  Half yearly  Periodically

### Meeting, Attendance & Composition of the LRT Committee:

The composition of LRT Committee is as follows:

Sr. No.	Particulars
1	Mr. Anil Sardana, Chairman
2	Mr. K Jairaj, Member, Member
3	Dr. Ravindra Dholakia, Member <sup>1</sup>
4	Mrs. Lisa MacCallum, Member <sup>2</sup>
5	Mrs. Meera Shankar, Member <sup>2</sup>

Note:

<sup>1</sup>Ceased to be a member w.e.f. August 31, 2024






<sup>2</sup>Appointed as a member w.e.f. September 1, 2024

The Company Secretary acts as the Secretary to the Committee. The minutes of each LRT Committee are placed in the next meeting of the Board.

### Reputation Risk Committee ("RR Committee"):

The Reputation Risk Committee ("RR Committee") is a sub-committee of RMC comprises of 4 (four) members, with majority of independent directors. A detailed charter of the RR Committee is available on the website of the Company at: <https://www.adanienergysolutions.com/investors/board-and-committee-charters>

#### Terms of Reference:

Sr. No.	Terms of Reference	Frequency
1.	To review reports from management regarding reputation risk, including reporting on the Reputation Risk Management Framework and Reputation Risk Appetite	
2.	To provide ongoing oversight of the reputational risk posed by global business scenario, functions, geographies, material legal changes, climate change or high-risk relationships / programs	
3.	To assess and resolve specific issues, potential conflicts of interest and other reputation risk issues that are reported to the Committee	
4.	To recommend good practices and measures that would avoid reputational loss	
5.	To review specific cases of non-compliances, violations of codes of conduct which may cause loss to reputation the Company	

#### Frequency



Annually



Half yearly



Quarterly



Periodically

### Meeting, Attendance & Composition of the RR Committee:

The details of the composition of RR Committee are given below:

Sr. No.	Particulars
1	Mr. Anil Sardana, Chairman
2	Mr. K Jairaj, Member
3	Dr. Ravindra Dholakia, Member <sup>1</sup>
4	Mrs. Lisa MacCallum, Member <sup>2</sup>
5	Mrs. Meera Shankar, Member <sup>2</sup>

Note:

<sup>1</sup>Ceased to be a member w.e.f. August 31, 2024

<sup>2</sup>Appointed as a member w.e.f. September 1, 2024

The Company Secretary acts as the Secretary to the Committee. The minutes of each RR Committee are placed in the next meeting of the Board.

## Governance of Subsidiary Companies

As per criteria given in Regulation 16 of the SEBI Listing Regulations, basis financial statements for the year ended March 31, 2025, the Company has 3 (three) material subsidiaries as on the date of this Integrated Annual Report namely (i) Adani Electricity Mumbai Limited (ii) Adani Transmission (India) Limited and (iii) Maharashtra Eastern Grid Power Transmission Company Limited. As per criteria given in Regulation 24 of the SEBI Listing Regulations, the Company nominated an Independent Director of the Company on the board of the said material subsidiary companies. The subsidiaries of the Company function with an adequately empowered Board of Directors and sufficient resources.




The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a quarterly basis. The Financial Statements of the subsidiary companies are presented to the Audit Committee. The information in respect of the loans and advances in the nature of loans to subsidiaries pursuant to Regulation 34 of the Listing Regulations is provided in Notes to the standalone Financial Statements.

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at: <https://www.adanienergysolutions.com/investors/corporate-governance>

## General Body Meetings

### Annual General Meetings:

The details of the last three Annual General Meetings ("AGMs") are as follows:

Financial Year	Location / Mode	Day, date and time (IST)	Special resolutions passed
2023-24		Tuesday, June 25, 2024 at 11:30 a.m.	<ul style="list-style-type: none"> <li>To raise capital by way of a qualified institutions placement to eligible investors through an issuance of equity shares and/or other eligible securities.</li> <li>To consider and, if thought fit, approve re-appointment of Mrs. Lisa Caroline MacCallum (DIN: 09064230) as an Independent Director (Non-Executive) of the Company for the second term of three years.</li> </ul>
2022-23		Wednesday, July 19, 2023 at 11:00 a.m.	<ul style="list-style-type: none"> <li>Re-Appointment of Mr. Anil Sardana (DIN: 00006867), as Managing Director of the Company.</li> <li>Approve change of name of the Company from Adani Transmission Limited to Adani Energy Solutions Limited.</li> </ul>
2021-22		Wednesday, July 27, 2022 at 11:00 a.m.	-

 Held through video conference

All the resolutions proposed by the Directors to shareholders in the last three years are approved by shareholders with requisite majority.

Voting results of the last AGM is available on the website of the Company at: <https://www.adanienergysolutions.com/investors/corporate-governance>

### Whether Special Resolutions were put through the Postal Ballot last year, Details of Voting Pattern:

The following special resolutions were put through postal ballot during FY 2024-25:

#### A. Approval of Material Related Party Transaction by Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited) – a Wholly Owned Subsidiary of the Company with Adani Power Limited.

The result of voting through Postal Ballot by remote e-voting was as follows:

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of Shares held	84,02,06,487	27,53,19,021	8,57,57,134	1,20,12,82,642
No. of votes in favour	Abstained	24,62,44,796	1,61,99,535	26,24,44,331
% of votes in favour on votes polled	Abstained	100%	99.98%	99.99%
No. of votes – Against	Abstained	Nil	2,778	2,778
% of votes against on votes polled	Abstained	Nil	0.02%	0.01%

**B. Approval of Material Related Party Transaction by Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited) – a Wholly Owned Subsidiary of the Company with Mahan Energen Limited.**

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of Shares held	84,02,06,487	27,53,19,021	8,57,57,134	1,20,12,82,642
No. of votes in favour	Abstained	24,62,44,796	1,61,99,881	26,24,44,677
% of votes in favour on votes polled	Abstained	100%	99.98%	99.99%
No. of votes – Against	Abstained	Nil	2,497	2,497
% of votes against on votes polled	Abstained	Nil	0.02%	0.01%

**C. Approval of Material Related Party Transaction by Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited) – a Wholly Owned Subsidiary of the Company with Adani Electricity Mumbai Limited.**

The result of voting through Postal Ballot by remote e-voting was as follows:

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of Shares held	84,02,06,487	27,53,19,021	8,57,57,134	1,20,12,82,642
No. of votes in favour	Abstained	24,62,44,796	1,61,99,699	26,24,44,495
% of votes in favour on votes polled	Abstained	100%	99.98%	99.99%
No. of votes – Against	Abstained	Nil	2,675	2,675
% of votes against on votes polled	Abstained	Nil	0.02%	0.01%

**D. Approval of Material Modification in the approved Related Party Transaction(s) by Adani Electricity Mumbai Limited., a subsidiary of the Company with Adani Hybrid Energy Jaisalmer Four Limited.**

The result of voting through Postal Ballot by remote e-voting was as follows:

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of Shares held	84,02,06,487	27,53,19,021	8,57,57,134	1,20,12,82,642
No. of votes in favour	Abstained	24,62,44,796	1,62,00,099	26,24,44,895
% of votes in favour on votes polled	Abstained	100%	99.98%	99.99%
No. of votes – Against	Abstained	Nil	2,296	2,296
% of votes against on votes polled	Abstained	Nil	0.02%	0.01%

**E. Approval of Material Modification in the approved Related Party Transaction(s) by MPSEZ Utilities Limited (MUL), a wholly owned subsidiary of the Company with Adani Power Limited.**

The result of voting through Postal Ballot by remote e-voting was as follows:

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of Shares held	84,02,06,487	27,53,19,021	8,57,57,134	1,20,12,82,642
No. of votes in favour	Abstained	24,62,44,796	1,61,99,669	26,24,44,465
% of votes in favour on votes polled	Abstained	100%	99.98%	99.99%
No. of votes – Against	Abstained	Nil	2,738	2,738
% of votes against on votes polled	Abstained	Nil	0.02%	0.01%



### Scrutinizer for Postal Ballot:

The Board of Directors had appointed M/s. Chirag Shah & Associates, Practicing Company Secretaries (Membership Number FCS: 5545 COP: 3498) as the Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner.

### Whether any Resolutions are Proposed to be Conducted through Postal Ballot:

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

### Procedure for Postal Ballot:

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

## Key Codes, Policies and Frameworks:

### Code of Conduct:

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company [www.adanienergysolutions.com](http://www.adanienergysolutions.com). All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by the Managing Director to this effect is attached to this report.

The Board has also adopted a separate code of conduct with respect to duties of Independent Directors as per the provisions of the Act.

### Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities. No person has been denied access to the chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of the Company at:

<https://www.adanienergysolutions.com/investors/corporate-governance>.

1

Whistle Blower

During the year under review, one case was reported & redressed under the whistle blower policy.

### Anti-Corruption, Anti-Bribery & Conflict of Interest Policy

It is Company's endeavor to conduct its business in an honest and ethical manner. Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates. Company's designated personnel are strongly prohibited from engaging in any form of unethical activity. This includes a prohibition against direct bribery and indirect bribery, including payments that can be routed through third parties. If any employee, partner vendor, supplier, stakeholder suspects or becomes aware of any potential bribery involving the employee, it is incumbent upon the person to report it to the Vigilance and Ethics Officer.

A copy of the said Policy, is available on the website of the Company at:

<https://www.adanienergysolutions.com/investors/corporate-governance>.

### Code on Prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has formulated the Code of Conduct for Prevention of Insider Trading ("Code") to regulate and monitor trading by Designated Persons ("DPs") and their immediate relatives.

The Code, inter alia, lays down the procedures to be followed by DPs while trading/ dealing in Company shares/ derivatives and while sharing Unpublished Price Sensitive Information (UPSI). The Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

A report on insider trading, covering trading by DPs and various initiatives/ actions taken by the Company under the PIT Regulations is also placed before the Audit Committee on quarterly.

The Company periodically circulates the informative e-mails along with the FAQs on Insider Trading Code, Anti-Corruption, Anti-Bribery & Conflict of Interest Policy, Do's and Don'ts etc. to the employees (including new employees) to familiarize them with the provisions of the Code. The Company also conducts frequent

workshops/ training sessions to educate and sensitise the employees/ designated persons.

### Policy on Related Party Transactions

The Company has adopted the Policy on Related Party Transactions (**RPTs**) in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at:

<https://www.adanienergysolutions.com/investors/corporate-governance>

The Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and related parties. This Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by the Company and RPTs by the subsidiary companies, exceeding their respective standalone turnover, were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly basis, for the transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year were in ordinary course of business and on arm's length basis.

The Company had also obtained the prior approval of shareholders for the material RPTs entered into during the Financial Year 2024-25

### Risk Management Framework

The Company has established an Enterprise Risk Management ("**ERM**") framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In line with the Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organized approach to evaluate and manage risks. Risk assessment monitoring is included in the Company's annual Internal Audit programme and reviewed by the Audit Committee / Risk Management Committee at regular intervals. In compliance with Regulation 17 and 21 of the SEBI Listing Regulations, the Board of Directors has formulated a Risk Management Policy for framing, implementing and monitoring the risk management plan for the Company.

The Board is periodically updated on the key risks, steps and processes initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within the Company.

Detailed update on risk management framework has been covered under the risk section, forming a part of the Integrated Annual Report.

### Policy on Material Subsidiary

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of the Company at <https://www.adanienergysolutions.com/investors/corporate-governance>

Apart from above, the Company has adopted many other mandatory and non-mandatory policies, which are available on Company's website at <https://www.adanienergysolutions.com/investors/corporate-governance>.

### Means of Communication

#### Website:

The Company has dedicated "Investors" section on its website viz. [www.adanienergysolutions.com](http://www.adanienergysolutions.com), wherein any person can access the corporate policies, Board committee charters, Annual Reports, financial results, investor presentation and shareholding details etc.

#### Announcement of Material Information:

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of NSE and BSE, where the equity shares of the Company are listed.

#### Media Releases:

All official media releases are submitted to NSE and BSE and also being uploaded on the website of the Company.

#### Quarterly Financial Results:

The financial results were published in prominent daily newspapers viz. Indian Express (English daily) and Financial Express (Gujarati daily – vernacular) and were also uploaded on the website of the Company.

#### Earning Calls & Presentations to Institutional Investors/ Analysts

The Company organises earnings call with analysts and investors on the same day / next day of announcement of results. The audio recordings and transcript of these earning calls are posted on the Company's website. Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company's website.

The Company has maintained consistent communication with investors at various forums.

## Integrated Annual Report and AGM

Integrated Annual Report containing audited standalone and consolidated financial statements together with the Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management.

## Registrar and Share Transfer Agent:

MUFG Intime India Private Limited (Formerly known as 'Link Intime India Private Limited') are acting as Registrar and Share Transfer Agent of the Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

## Name, Designation and Address of the Compliance Officer:

Mr. Jaladhi Shukla  
Company Secretary and Compliance Officer  
Adani Corporate House", Shantigram,  
Near Vaishno Devi Circle, S. G. Highway,  
Khodiyar, Ahmedabad – 382 421  
E-mail ID: [jaladhi.shukla@adani.com](mailto:jaladhi.shukla@adani.com)

## Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Integrated Annual Report to Shareholders at their e-mail address previously registered with the depositories or the Company's Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Integrated Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to MCA General Circular No. 20/2020 dated May 5, 2020 and MCA Circular dated May 05, 2022 and MCA General Circular No. 11/2022 dated December 28, 2022, read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ending March 31, 2025, would be sent through email to the Shareholders.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form

can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/ Company, by sending KYC updating forms duly signed by the shareholder(s) with required details.

Please note that all documents relating to the Annual General Meeting shall be available on the Company's website.

## General Shareholder Information

### 12<sup>th</sup> Annual General Meeting:

#### Date and Time

**Wednesday, June 25, 2025 at 12.30 p.m.**

#### Mode

**Video Conferencing / other Audito Visual Means**

#### Instructions for attending AGM / Remote e-voting:

**Refer notice of AGM**

#### E-voting details

**Starts:** Saturday, June 21, 2025 at 9.00 a.m.

**Ends:** Tuesday, June 24, 2025, at 5.00 p.m.

#### E-voting at AGM

**E-voting facility shall also remain open during the AGM and 15 minutes after AGM**

## Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at:

<https://www.adanienergysolutions.com/investors/corporate-governance>

## Dividend Payment:

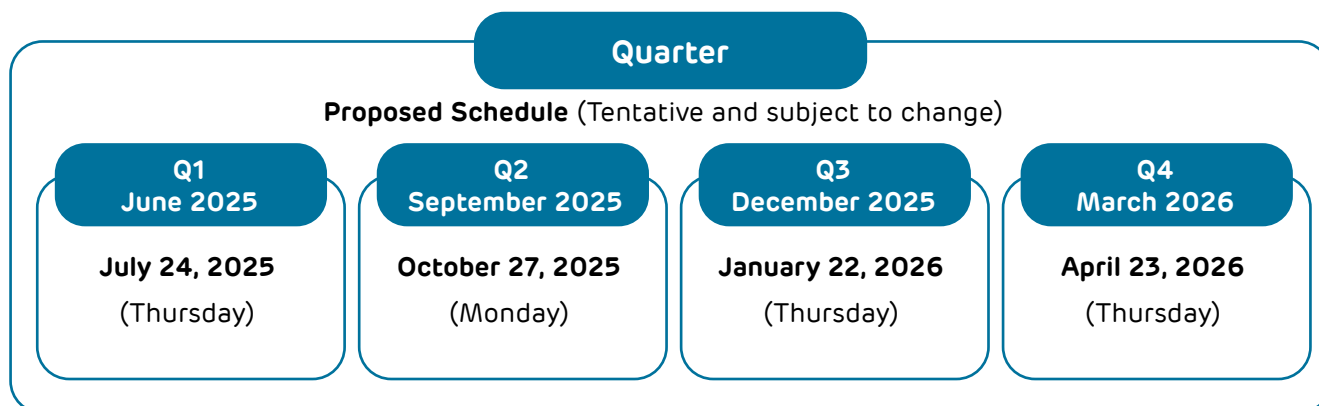
The Board of the Company, after considering holistically the relevant circumstances and keeping in view the tremendous growth opportunities that the Company is currently engaged with, has decided that it would be prudent not to recommend any dividend for the financial year 2024-25

## Company Registration Details:

The Company is registered in the State of Gujarat, India and having registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L40300GJ2013PLC077803.

### Financial Calendar for 2025-26:

The Company's financial year starts on April 1 and ends on March 31 every year. The calendar for approval of quarterly financial results is as under:



### Listing on Stock Exchanges:

#### Equity Shares

The Equity Shares of the Company are listed with the following stock exchanges:

Name and Address of Stock Exchange	ISIN	Code
<b>BSE Limited (BSE)</b> Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE931S01010	539254
<b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051		ADANIENSOL

The annual listing fee for the Financial Year 2024-25 has been paid to both NSE and BSE.

### Listing of Debt Securities:

#### Details of the listing of Debt Securities are as under:

Name and Address of Stock Exchange	ISIN	Code	Name and address of Debenture Trustee(s)
<b>BSE Limited (BSE)</b> Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE931S08023	975953	<b>Catalyst Trusteeship Limited</b> 810, 8 <sup>th</sup> Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi – 110 001
<b>BSE Limited (BSE)</b> Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE931S08031	976172	<b>Catalyst Trusteeship Limited</b> 810, 8 <sup>th</sup> Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi – 110 001

#### Details of Debenture Trustees (for privately placed Debentures):

##### Catalyst Trusteeship Limited

810, 8<sup>th</sup> Floor, Kailash Building,  
26, Kasturba Gandhi Marg,  
New Delhi – 110 001

Phone No. +91-11-4302 9101 | Fax: +91-22-6631 1776

E-mail ID: [sameer.trikha@ctltrustee.com](mailto:sameer.trikha@ctltrustee.com) | Website: [www.catalysttrustee.com](http://www.catalysttrustee.com)

## Depositories:

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4 <sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
Central Depository Services (India) Limited (CDSL)	25 <sup>th</sup> Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai- 400013

The annual custody / issuer fees for the Financial Year 2024-25 have been paid to both, NSDL and CDSL.

## Market Price Data:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)
April, 2024	1,128.5	1,011.1	17,66,724	1,128.85	1,011.40	2,59,25,559
May, 2024	1,154.55	971.9	14,32,539	1,154.80	970.50	4,26,05,251
June, 2024	1,249	832.2	53,43,585	1,249.40	831.50	6,63,57,120
July, 2025	1,169.4	975	36,67,545	1,168.80	975	4,35,15,196
August, 2024	1,347.9	915.7	59,99,646	1,348.00	984.00	10,85,30,583
September, 2024	1,067	967.25	24,82,566	1,068.00	967.05	4,00,75,922
October, 2024	1,053	891.1	32,18,366	1,053.45	891.05	5,37,52,994
November, 2024	1,090.65	588.25	1,21,72,447	1,090.95	588.00	15,03,94,535
December, 2024	855	762.25	36,89,250	855.85	761.85	5,81,64,476
January, 2025	832	682.05	40,89,901	833.15	682.45	54,69,002
February, 2025	788	648	24,10,307	788.20	648.05	3,08,26,333
March, 2025	894.5	639.35	46,04,591	894.90	639.45	5,77,15,365

The Company's equity shares are frequently traded on the BSE Limited and National Stock Exchange of India Limited.

## Registrar and Transfer Agents:

M/s. MUFG Intime India Private Limited (Formerly known as 'Link Intime India Private Limited') is appointed as Registrar and Transfer Agent ("**RTA**") of the Company for both Physical and Demat Shares. The registered office address is given below:

**Address:** 5<sup>th</sup> Floor, 506-508, Amarnath Business Centre – 1 (ABC -1), Beside Gala Business Centre, Off C. G. Road, Navrangpura, Ahmedabad – 380 009

**Tel:** +91-79-2646 5179 | **Fax:** +91-79-2646 5179

**E-mail:** [ahmedabad@in.mpms.mufg.com](mailto:ahmedabad@in.mpms.mufg.com)

**Website:** <https://in.mpms.mufg.com>.

The Shareholders are requested to correspond directly with the R&T Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

Share Transfer System Dematerialization of Shares and Liquidity thereof:

The Board has delegated the authority for approving transfer, transmission etc. to the Securities Transfer Committee.

Approximately the entire equity share capital of the Company is held in dematerialized form. The Company's shares are compulsorily traded in dematerialized form and are available for trading with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. The shareholders can hold the Company's shares with any depository participant, registered with the depositories.

	Number of shares	Number of shareholders	
March 31, 2025	<b>120,11,01,213</b> (99.98%)	<b>5,27,093</b> (99.99%)	In Demat
	<b>1,81,429</b> (0.02%)	<b>44</b> (0.01%)	In physical form
March 31, 2024	<b>111,53,09,254</b> (99.98%)	<b>4,78,080</b> (99.998%)	In Demat
	<b>1,83,429</b> (0.02%)	<b>45</b> (0.01%)	In physical form

The demat security (ISIN) code for the equity share is **INE931S01010**.

In terms of the amended Regulation 40(1) of Listing Regulations, with effect from April 1, 2019, securities of listed companies can be transferred only in dematerialized form (except transmission of securities or transposition in the name(s) of holding). Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialized form. Transfers of equity shares in electronic form are affected through the depository system with no involvement of the Company.

The Company obtain certificates from a practicing Company Secretary on a quarterly basis regarding

reconciliation of the share capital audit of the Company confirming that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. A copy of these certificates received are submitted to both the Stock Exchanges viz. NSE and BSE.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agents of the Company at the address given above.

There was no instance of suspension of trading in Company's shares during FY 2024-25.

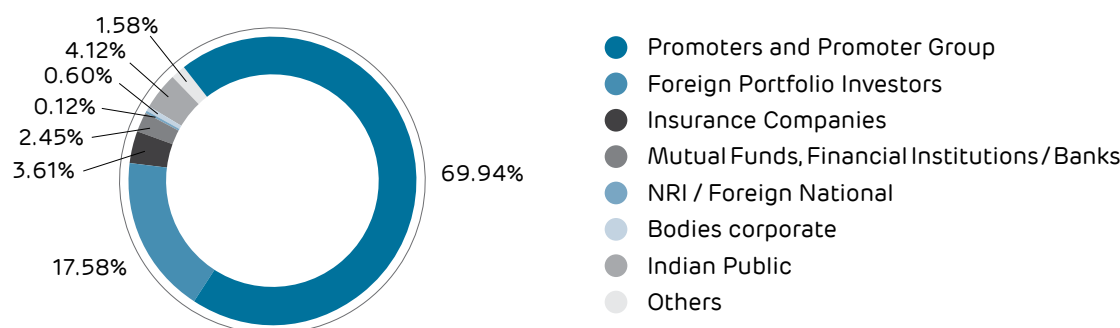
### Shareholding as on March 31, 2025:

No. of shares	2025				2024			
	Equity Shares in each category		Number of shareholders		Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total	Total Shares	% of total	Holders	% of total
1-500	2,08,23,391	1.7334	5,15,134	97.7655	1,80,31,839	1.6165	4,67,979	97.9169
501-1000	46,47,466	0.3869	6,271	1.1674	40,66,896	0.3646	5,441	1.1171
1001-2000	41,86,351	0.3485	2,883	0.5367	35,71,692	0.3202	2,458	0.5047
2001-3000	23,55,143	0.1961	948	0.1765	18,88,902	0.1693	754	0.1548
3001-4000	14,76,926	0.1229	415	0.0773	13,37,759	0.1199	374	0.0768
4001-5000	13,31,413	0.1108	287	0.0534	10,42,185	0.0934	226	0.0464
5001-10000	41,36,899	0.3444	568	0.1057	33,55,144	0.3008	463	0.0951
10001 & above	1,16,23,25,053	96.7570	631	0.1175	1,08,21,98,266	97.0153	430	0.0883
<b>Total</b>	<b>1,20,12,82,642</b>	<b>100.00</b>	<b>5,27,137</b>	<b>100.00</b>	<b>1,11,54,92,683</b>	<b>100.00</b>	<b>4,78,125</b>	<b>100.00</b>

### Category-wise shareholding Pattern as on March 31, 2025:

Category	Total No. of Shares	% of holding
<b>Promoter and Promoter Group</b>		
Promoters	69,92,51,987	58.21
Foreign Institutional Investors / Portfolio Investors	14,09,54,500	11.73
<b>Total Shareholding of Promoter and Promoter Group (A)</b>	<b>84,02,06,487</b>	<b>69.94</b>
<b>Public and others</b>		
Foreign Portfolio Investor	21,11,78,917	17.58
Insurance Companies	4,33,48,237	3.61
Mutual Funds / Banks / Financial Institutions	2,94,55,893	2.45
NRI / Foreign Nationals	14,00,703	0.12
Bodies corporate	71,73,157	0.60
Indian Public	4,95,95,301	4.12
Others	1,89,23,947	1.58
<b>Total Public shareholding (B)</b>	<b>36,10,76,155</b>	<b>30.06</b>
<b>Total Shareholding (A+B)</b>	<b>1,20,12,82,642</b>	<b>100.00</b>




**Commodity Price Risk/Foreign Exchange Risk and Hedging:**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to the Management Discussion and Analysis Report.

**Major Plant Location :**

Not Applicable.

**Credit Rating:**
**International Rating**

Rating Agency	Type of Instrument / facility	Rating / Outlook
Fitch	Dollar Bond	BBB-/Negative
Moody's	Dollar Bond	Baa3/Negative

**Domestic Rating**

Rating Agency	Type of Instrument / facility	Rating / Outlook
India Ratings	Long term & short-term domestic instruments	AA+/Stable
CRISIL	Long term & short-term domestic instruments	AA+/Stable
ICRA	Commercial Papers	A1+/Stable

**Communication Details:**

Particulars	Contact	Email	Address
For Corporate Governance, and other Secretarial related matters	<b>Mr Jaladhi Shukla,</b> Company Secretary & Compliance Officer	<a href="mailto:jaladhi.shukla@adani.com">jaladhi.shukla@adani.com</a>	<b>Adani Energy Solutions Limited</b> Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India <b>Tel No.:</b> (079) 25555 555, 26565 555. <b>Fax:</b> +91-79-2555 7177
For queries relating to Financial Statements	<b>Mr Vijil Jain,</b> Head – Investor Relations	<a href="mailto:vijil.jain@adani.com">vijil.jain@adani.com</a>	
Registrar and Share Transfer Agent	MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.)	<a href="mailto:ahmedabad@in.mpms.mufg.com">ahmedabad@in.mpms.mufg.com</a>	5 <sup>th</sup> Floor, 506 TO 508, Amarnath Business, Centre -1(ABC-1), Beside Gala Business Centre, Ahmedabad – 380009 Phone: 079 26465179 Fax: 079 26465179



### Details of Corporate Policies:

Details of corporate policies are provided as a part of Directors' Report, forming integral part of this Integrated Annual Report.

### Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

As per SEBI Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA regarding delays or defaults in processing investor service requests. This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against the Company.

If an investor is not satisfied with the resolution provided by the Company, RTA, or SCORES, they may initiate the Online Dispute Resolution process through the ODR Portal at <https://smartodr.in/login>. The link to the ODR Portal is also displayed on the Company's website at <https://www.adanienergysolutions.com/Investors>.

In compliance with SEBI guidelines, the Company has communicated this Dispute Resolution Mechanism to all Members holding shares in physical form.

As on March 31, 2025, no matters, relating to the Company, were pending in SMART ODR mechanism.

### Other Disclosures

#### Compliance with Non-mandatory Requirements:

The non-mandatory requirements have been adopted to the extent and in the manner stated under the appropriate headings detailed below:

#### The Board:

The Board of Directors periodically reviewed the compliance of all the applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations.

#### Shareholders' Right:

The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of the Company [www.adanienergysolutions.com](http://www.adanienergysolutions.com). The same are also available on the sites of stock exchanges (BSE and NSE) where the shares of the Company are listed.

### Audit Qualification:

M/s. Walker Chandio & Co LLP, Chartered Accountants (Firm Registration No. – 001076N/N500013) have issued the Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2025.

### Reporting of Internal Auditor:

The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.

### Separate posts of Chairperson and Chief Executive Officer:

Mr. Gautam S. Adani is the Non-Executive Chairman, Mr. Anil Sardana is the Managing Director and Mr. Kandarp Patel is Chief Executive Officer of the Company. All these positions have distinct and well-articulated roles and responsibilities. They are not related to each other.

The Company has submitted a quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the Listing Regulations.

### Independent Audit Committee:

All the members of the Committee are Non-Executive Independent Directors.

### Other Disclosures:

#### Disclosure of Related Party Transactions:

During the year, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of the Audit Committee, comprising only of the Independent and Nominee Directors. The Company had sought the approval of shareholders at the 11<sup>th</sup> Annual General Meeting of the Company held on **June 25, 2024**, for material related party transactions as per Regulation 23 of SEBI Listing Regulations. Similarly, the Company intends to seek approval of its shareholders for the material related party transactions for FY 2025-26 at its ensuing annual general meeting to be held on June 25, 2025. The details of Related Party Transactions are disclosed in the financial section of this Integrated Annual Report. The Board has adopted a policy on the materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Board's approved policy for related party transactions is uploaded on the website of the Company at:

<https://www.adanienergysolutions.com/investors/corporate-governance>.

### Disclosure of Accounting Treatment in Preparation of Financial Statements

The Company follows the guidelines of Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

### Fees paid to Statutory Auditors:

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is a part, are given below:

(₹ in crore)

Payment to Statutory Auditors	FY 2024-25	FY 2023-24
Audit Fees	2.58	2.25
Out of pocket expenses	0.18	0.07
Other Matters	1.16*	0.23
<b>Total</b>	<b>4.37</b>	<b>2.55</b>

\*₹ 1.07 Crore for QIP related services

### Compliance with Capital Market Regulations during the last three years:

There has been no instance of non-compliance by the Company and no penalty and/ or stricture has been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

### Contributions:

The Company has not made any contributions to / spending on political campaigns, political organizations, lobbyists or lobbying organizations, trade associations and other tax-exempt groups.

### ADANI Code of Conduct:

The ADANI Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company.

A declaration signed by the Chief Executive Officer affirming the compliance with the ADANI Code of Conduct by the Board Members and Senior Management Personnel of the Company is appended as an annexure to this report.

### Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

### Conflict of Interest:

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

### Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/ companies in which Directors are interested:

There were no Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/companies in which Directors are interested.

### Details of the Company's material subsidiary (as per Regulation 16 of the SEBI Listing Regulations):

Name	Date of Incorporation	Place of Incorporation	Statutory Auditor	Date of Appointment
Adani Electricity Mumbai Limited	September 18, 2008	Mumbai (Registered Office shifted to Ahmedabad w.e.f. March 27, 2019)	M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. – 001076N/N500013)	July 17, 2023
Maharashtra Eastern Grid Power Transmission Company Limited	February 15, 2010	Ahmedabad	M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. – 001076N/N500013)	July 18, 2023
Adani Transmission (India) Limited	December 2, 2013	Ahmedabad	M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. – 001076N/N500013)	July 18, 2023

### Proceeds from public issues, rights issues, preferential issues etc.

The Company discloses to the Audit Committee the uses/application of proceeds/funds raised from public issues, rights issues, preferential issues etc. as part of the quarterly review of financial results whenever applicable.

During the financial year under review, the company successfully completed a ₹ 8,373 crore (USD 1 billion) Qualified Institutional Placement ("QIP") and issued and allotted 8,57,89,959 Equity Shares of face value of ₹ 10 at a premium of ₹ 966/- to the qualified institutional buyers on August 3, 2024. The Company appointed CARE Ratings Limited as the Monitoring Agency. Care Ratings provided a quarterly Monitoring Agency Report, which the Company submitted to the Stock Exchanges, in compliance with Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Regulation 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Details of utilization of funds raised is as follows:

(₹ In crore)

Sr. No.	Original Object	Original cost (as per the Offer Document)	Revised Cost	Funds utilized	Total unutilised amount <sup>1</sup>
1.	Funding capital expenditure requirements of some of Adani Energy Solutions' Subsidiaries in relation to setting up transmission systems	2,060.00	--	2,235.32	(175.32)^
2.	Funding capital expenditure requirements of some of Adani Energy Solutions' Subsidiaries in relation to purchase and installation of smart meters	1,800.00	--	915.54	884.46
3.	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the Adani Energy Solutions and/or some of Adani Energy Solutions' Subsidiaries	2,420.00	--	2,420.00	--
4.	General corporate purposes	2,030.60	--	2,030.60	--
5.	Issue expenses	62.50	--	44.02	18.48
<b>Total</b>		<b>8,373.10</b>	<b>--</b>	<b>7,645.49</b>	<b>727.61</b>

Note:

<sup>1</sup> Utilisation is ongoing. It will be utilised within the timeline mentioned in placement document

^Explanation for the variation - There is no cost revision. Funds over utilized by ₹ 175.32 crore for funding capital expenditure requirements in relation to setting up transmission systems. (over utilisation up-to 10%) since transmission project capex outlay has grown to approximately ₹ 60,000+ crore by end of this financial year.

### Governance Policies:

The Company has adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which is uploaded on the website of the Company at:

<https://www.adanienergysolutions.com/investors/corporate-governance>

As a part of good governance practice, the Company has also constituted several policies from ESG perspective and the same are available on Company's website at

<https://www.adanienergysolutions.com/investors/corporate-governance>

The Company has in place an Information Security Policy that ensure proper utilization of IT resources.

Details of the familiarization programmes imparted to the Independent Directors are available on the website of the Company at:

<https://www.adanienergysolutions.com/investors/corporate-governance>.

The NRC regularly reviews the leadership succession plan for ensuring appropriate succession in appointments to the Board and to Senior Management positions. Appropriate balance of skills and experience is maintained within the organization and the Board with an objective to augment new perspectives while maintaining experience and continuity.

## Statutory Certificates:

### CEO / CFO Certification

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the CEO and CFO of the Company, was placed before the Board. The same is provided as an annexure to this report.

### Company Secretary certificate on Corporate Governance

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from CS Chirag Shah, Partner, M/s. Chirag Shah & Associates, Practising Company Secretaries, affirming compliance of Corporate Governance requirements during FY 2024-25 and the same is attached to this Report.

### Certificate from Secretarial Auditor pursuant to Schedule V of the SEBI Listing Regulations

A certificate from CS Chirag Shah, Partner, Chirag Shah & Associates, Practising Company Secretaries, pursuant to Schedule V of the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2025, is annexed to this report.

### Details of Senior Management :

The details of senior management including changes therein since the close of the previous financial year is as under –

Name	As on March 31, 2025	As on March 31, 2024
Mr. Anil Sardana	✓	✓
Mr. Kandarp Patel	✓	✓
Mr. Ishwar Kailashnath Dubey	-	✓

Name	As on March 31, 2025	As on March 31, 2024
Mr. Chaitanya Prasad Sahoo	✓	✓
Mr. Kamal Ajitsaria	-	✓
Dr. Arivarasu Selvaraj	✓	-
Mr. Binod Kumar Agarwala	-	✓
Mr. Manish Upadhyaya	✓	-
Mr. Samir Prakash	✓	-
Mr. Aniruddha Khekale	-	✓
Mr. Sanjeev Muramkar	✓	-
Mr. Bhaskar Sarkar	✓	-
Mr. Sandeep Gautam	✓	✓
Mr. Vivek Gautam	✓	✓
Mr. Sanjay Johari	✓	✓
Mr Karthik B Kumar	✓	✓
Mr Kunjal Mehta	✓	✓
Mr. Kapil Sharma	✓	✓
Mr. Rohit Agrawal	✓	✓
Mr Pushpendrasinh Zala	✓	✓
Mr. Jaladhi Shukla	✓	✓

### Directors' details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the 12<sup>th</sup> AGM to be held on June 25, 2025.

### Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

## CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members of  
**Adani Energy Solutions Limited**

We have examined the compliance of conditions of Corporate Governance by Adani Energy Solutions Limited ("**the Company**") for the year ended on March 31, 2025, as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the Efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad  
Date: April 24, 2025

**Chirag Shah**  
Company Secretary  
**Chirag Shah & Associates**  
Company Secretaries  
FCS 5545  
C P No. 3498  
UDIN: F005545G000192371  
Peer Review Cert. No. 6543/2025

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members of  
**Adani Energy Solutions Limited**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Adani Energy Solutions Limited** having CIN: L40300GJ2013PLC077803 and having registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421. (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Gautam Shantilal Adani	00006273	June 17, 2015
2.	Mr. Rajesh Shantilal Adani	00006322	June 17, 2015
3.	Mr. Anil Sardana	00006867	May 10, 2018
4.	Mr. K. Jairaj	01875126	June 17, 2015
5.	Mrs. Meera Shankar	06374957	June 17, 2015
6.	Mrs. Lisa Caroline MacCallum	09064230	November 30, 2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Chirag Shah**  
Company Secretary  
**Chirag Shah & Associates**  
Company Secretaries  
FCS 5545  
C P No. 3498

Place: Ahmedabad  
Date: April 24, 2025

UDIN: F005545G000192325  
Peer Review Cert. No. 6543/2025

## Declaration

I, Kandarp Patel, Chief Executive Officer (CEO) of Adani Energy Solutions Limited hereby declare that as of March 31, 2025, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

**For and on behalf of the Board of Directors**

Place: Ahmedabad

Date: April 24, 2025

**Kandarp Patel**

Chief Executive Officer

## CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2025 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
  - a) There have been no significant changes in internal control system during the year.
  - b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Date : April 24, 2025

Place : Ahmedabad

**Kandarp Patel**

Chief Executive Officer

**Kunjal Mehta**

Chief Financial Officer