

Directors' Report

Dear Shareholders,

Your directors are pleased to present the 12th Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2025 ("FY 2024-25/ FY25").

Financial Performance

The Audited Financial Statements of your Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

| Particulars | (₹ in crore) | | | |
|--|-------------------------|-----------------|-----------------------|-----------------|
| | Consolidated 2024-25 | 2023-24 | Standalone 2024-25 | 2023-24 |
| FINANCIAL RESULTS | | | | |
| Total Revenue | 24,446.55 | 17,218.31 | 3,046.31 | 2,511.89 |
| Total Expenditure other than Financial Costs and Depreciation | 15,359.82 | 10,436.15 | 1,889.16 | 1,504.37 |
| Profit before Depreciation, Finance Costs and Tax | 9,086.73 | 6,782.16 | 1,157.15 | 1,007.52 |
| Finance Costs | 3,259.16 | 2,766.51 | 529.95 | 347.84 |
| Depreciation and Amortisation Expense | 1,905.95 | 1,776.08 | 0.60 | 0.34 |
| Profit Before Rate Regulated Activities, Exceptional items, Tax and Deferred Assets recoverable/adjustable for the year | 3,921.62 | 2,239.57 | 626.60 | 659.34 |
| Net movement in Regulatory Deferral Account Balances - Income/(Expenses) | (1,340.75) | (460.01) | -- | - |
| Profit Before Exceptional Items, Tax and Deferred Assets recoverable / adjustable for the year | 2,580.87 | 1,779.56 | 626.60 | 659.34 |
| Exceptional Items | (1,506.02) | - | - | - |
| Total Tax Expenses | 178.99 | 580.13 | 8.85 | 64.43 |
| Profit After Tax for the year but before Deferred Assets recoverable/adjustable | 895.86 | 1,199.43 | 617.75 | 594.91 |
| Deferred assets recoverable/adjustable | 25.83 | (3.82) | - | - |
| Profit After Tax for the year | 921.69 | 1,195.61 | 617.75 | 594.91 |
| Other Comprehensive Income / (Loss) | | | | |
| (a) Items that will not be reclassified to profit or loss | 1.85 | (0.77) | 0.08 | (0.02) |
| - Tax relating to items that will not be reclassified to Profit & Loss | (0.18) | 0.01 | - | - |
| (b) Items that will be reclassified to profit or loss | 237.43 | (375.33) | (40.88) | - |
| - Tax relating to items that will be reclassified to Profit & Loss | (52.94) | 93.62 | - | - |
| Total Other Comprehensive Income / (Loss) for the year (Net of Tax) | 186.16 | (282.47) | (40.80) | (0.02) |
| Total Comprehensive Income / (Loss) for the year attributable to the Owners of the Company | 1,224.38 | 890.63 | 576.95 | 594.89 |
| Add / (Less) Share Non-controlling interests | (116.53) | 22.51 | - | - |
| Net Profit / (Loss) for the year after non-controlling interests | 1,107.85 | 913.14 | 576.95 | 594.89 |
| Balance carried to Balance Sheet | 1,107.85 | 913.14 | 576.95 | 594.89 |

- There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report.

2. Previous year figures have been regrouped/re-arranged wherever necessary.
3. There has been no change in nature of business of your Company.

Performance Highlights

Operational Highlights

Your Company is a multidimensional organization with presence in various facets of the energy domain, namely power transmission, distribution, smart metering, and cooling solutions. Your Company is the country's largest private transmission company, with a presence across 16 states of India and a cumulative transmission network of 26,696 ckm and 90,236 MVA transformation capacity. In its distribution business, your Company serves more than 12 million consumers in metropolitan Mumbai and the industrial hub of Mundra SEZ. Your Company is ramping up its smart metering business and is on course to become India's leading smart metering integrator with an order book of over 22.8 million meters. Your Company, with its integrated offering through the expansion of its distribution network through parallel licenses and competitive and tailored retail solutions, including a significant share of green power, is revolutionizing the way energy is delivered to the end consumer. Your Company is a catalyst for transforming the energy landscape in the most reliable, affordable, and sustainable way.

Financial Highlights:

Consolidated –

For FY 2024-25, the operating EBITDA grew by 15.4% YoY to ₹ 6,571 crore. The transmission business continues to maintain the industry's leading EBITDA margin of 92%. Adjusted PAT** of ₹ 1,810 crore in FY 2024-25 was 51.5% higher YoY.

- Cash Profit of ₹ 4,292 crore, up 31.8% YoY
- EBITDA at ₹ 7,746 crore, up 22.5% YoY.
- Adjusted PAT** at ₹ 1,810 crore, 51.5% YoY higher.
- Consolidated Operating EBITDA at ₹ 6,571 crore vs. ₹ 5,696 crore in FY 2023-24, up 15.4% YoY
- Transmission Operating EBITDA at ₹ 4,366 crore, up 18.4% YoY with a margin of 92%
- Distribution Operating EBITDA at ₹ 2,175 crore, up 8.4% YoY

*Adjusted for an exceptional item due to carve-out of the Dahanu power plant of ₹ 1,506 crore.

**Adjusted for regulatory income of ₹ 148 crore in T&D segments and net one-time deferred tax reversal of ₹ 469 crore in AEML distribution business.

Standalone:

On a standalone basis, your Company registered total Revenue of ₹ 3,046.31 crore in FY 2024-25 as compared to ₹ 2,511.89 crore in FY 2023-24 and Net Profit of ₹ 617.75 crore as compared to ₹ 594.91 crore in FY 2023-24.

The detailed operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Section, which forms part of this Integrated Annual Report.

Credit Rating

Your Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit ratings are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Dividend and Reserves

Dividend

The Board of your Company ("Board"), after considering holistically the relevant circumstances and keeping in view the tremendous growth opportunities that your Company is currently engaged with, has decided that it would be prudent not to recommend any dividend for the year under review.

Dividend Distribution Policy

The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations, is available on your Company's website, link for the same is given in Annexure-A of this report.

Transfer to Reserves

As permitted under the Act, the Board does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY 2024-25, after all appropriations and adjustments, was ₹ 18,497.49 crore.

Share Capital

During the year under review, your Company successfully completed a ₹ 8,373.10 crore (USD 1 billion) Qualified Institutional Placement ("QIP") and issued and allotted 8,57,89,959 Equity Shares of face value ₹ 10/- at a premium of ₹ 966/- to the qualified institutional buyers on August 3, 2024. In view of the same, the issued, subscribed and paid-up capital of your Company were increased from ₹ 11,15,49,26,830/- (1,11,54,92,683 Equity Shares of ₹ 10 each) to ₹ 12,01,28,26,420/- (1,20,12,82,642 Equity Shares of ₹ 10 each).

Details of utilization of the funds raised by the Company pursuant to said QIP issue along with an explanation for the variation are disclosed in the Corporate Governance Report which forms part of this Report.

Non-Convertible Debentures (NCDs)

During the year under review, your Company has redeemed Unsecured Rated, Listed, Redeemable, Non-Convertible Debentures (ISIN - INE931S08015 and Scrip Code - 974443) face value of ₹ 10 lakh each aggregating to ₹ 100 crore on maturity date December 20, 2024 along with interest to debenture holders.

Your Company has issued and allotted Unsecured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures ("NCDs" or "Debentures"), details of which are as follows:

1. 15,000 Unsecured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures ("Debentures") (ISIN - INE931S08023 and Scrip Code - 975953) of face value of ₹ 1,00,000 each, aggregating to ₹ 150 crore on private placement basis, on August 27, 2024.
2. 12,500 Unsecured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures ("Debentures") (ISIN - INE931S08031 and Scrip Code - 976172) of face value of ₹ 1,00,000 each, aggregating to ₹ 125 crore on private placement basis, on November 13, 2024.

Public Deposits

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY 2024-25 or the previous financial years. Your Company did not accept any deposit during the year under review.

Particulars of loans, guarantees or investments

The provisions of Section 186 of the Act, with respect to loan, guarantee, investment or security are not applicable to your Company, as your Company is engaged in providing infrastructural facilities which are exempted under Section 186 of the Act. The details of loans, guarantee and investments or security made during the year under review, are given in the notes forming part of the financial statements.

Subsidiaries, Joint Ventures and Associate Companies

A list of subsidiaries / associates / joint ventures of your Company is provided as part of the notes to the consolidated financial statements.

During the year under review, the following entities were formed/acquired by your Company / subsidiaries / joint ventures:

- Adani Energy Solutions Step-Eleven Limited
- Adani Energy Solutions Step-Ten Limited
- Mahan Transmission Limited
- Adani Energy Solutions Global Limited
- Mundra I Transmission Limited
- Rajasthan Part I Power Transmission Limited
- Superheights Infraspace Private Limited
- Pune- III Transmission Limited
- Progressive Grid Networks Limited
- Jamnagar Transmission Limited
- Navinal Transmission Limited
- Khavda IVA Power Transmission Limited
- Pointleap Projects Private Limited
- Adani Energy Solutions Mahan Limited (Formerly known as Essar Transco Limited)
- Gopalaya Build Estate Private Limited
- North Maharashtra Power Limited

During the year under review, the following entities ceased to be subsidiary/joint venture/associate of your Company:

- North Maharashtra Power Limited

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1, which forms part of this Integrated Annual Report.

The annual financial statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholders during working hours at your Company's registered office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company (www.adaniennergysolutions.com).

Material Subsidiaries

Based on Financial Statements as on March 31, 2025, your Company has 3 (three) unlisted material subsidiaries. Your Company has formulated a policy for determining material subsidiaries. The policy is available on your Company's website and a link for the same is given in Annexure-A of this report.

Pursuant to Section 134 of the Act, read with rules made thereunder, the details of developments at the level of subsidiaries and joint ventures of your Company are covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Directors and Key Managerial Personnels

As of March 31, 2025, your Company's Board had six members comprising of one Executive Director, two Non-Executive Non-Independent Directors and three Non-Executive - Independent Directors including two Woman Independent Directors. The details of the Board and Committee composition, tenure of Directors, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of the members of the Board are detailed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Appointment/ Cessation/ Change in Designation of Directors

During the year under review, Dr. Ravindra H. Dholakia (DIN: 00069396) ceased to be an Non-Executive Independent Director of the Company w.e.f. August 31, 2024 pursuant to completion of his term. The Board places on record the deep appreciation for valuable services and guidance provided by Dr Dholakia during his tenure of directorship.

Re-appointment of Director(s) retiring by rotation

In accordance with the provisions of Section 152 of the Act, read with the rules made thereunder and Articles of Association of your Company, Mr. Rajesh S Adani (DIN: 00006322) is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, offers himself for re-appointment.

The Board recommends the re-appointment of Mr. Rajesh S Adani (DIN: 00006322) as Director for your approval. Brief details, as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of ensuing AGM.

Declaration from Independent Directors

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Key Managerial Personnel:

As on the date of this report, following are the Key Managerial Personnel ("KMPs") of your Company as per Sections 2(51) and 203 of the Act:

- Mr. Anil Kumar Sardana, Managing Director
- Mr. Kandarp Suryakant Patel, Chief Executive Officer
- Mr. Kunjal Mahendra Mehta, Chief Financial Officer
- Mr. Jaladhi Atulchandra Shukla, Company Secretary

Committees of Board

As required under the Act and the SEBI Listing Regulations, your Company has constituted various statutory committees. Additionally, the Board has formed other governance committees and sub-committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2025, the Board has constituted the following committees / sub-committees.

Statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

Governance Committees:

- Corporate Responsibility Committee
- Information Technology & Data Security Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Merger & Acquisitions Committee
- Public Consumer Committee

Details of all the committees such as terms of reference, composition and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Number of meetings of the Board

The Board met 5 (five) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Independent Directors' Meeting

The Independent Directors met on March 25, 2025, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board Evaluation

The Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

At the Board Meeting that followed the above-mentioned meeting of the Independent Directors, the performance of the Board, its committees, and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

Board Familiarisation and Training Programme

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These updates help the Directors in keeping abreast of key changes and their impact on your Company. An annual strategy retreat is conducted by your Company where the Board provides

its inputs on the business strategy and long-term sustainable growth for your Company. Additionally, the Directors also participate in various programs /meetings where subject matter experts apprise the Directors on key global trends. The details of such programs are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Policy on Directors' appointment and remuneration

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company and link for the same is given in **Annexure-A** of this report.

The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the Nomination and Remuneration Committee for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

Board Diversity

Your Company recognizes and embraces the importance of a diverse Board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Succession Plan

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management. The Nomination and Remuneration Committee (NRC) implements this mechanism in concurrence with the Board.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

- a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;

- b. they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d. the annual financial statements have been prepared on a going concern basis;
- e. they have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Internal Financial control system and their adequacy

The details in respect of internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Risk Management

Your Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for your Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. Further details on the Risk Management activities, including the implementation of risk management policy, key risks identified and their mitigations are covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Board policies

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in **Annexure - A** to this report.

Compliance Management Mechanism

Your Company has deployed a Statutory Compliance Mechanism providing guidance on broad categories of applicable laws and process for monitoring compliance. In furtherance to this, your Company has instituted an online compliance management system within the organization to monitor compliances and provide update to the senior management on a periodic basis. The Audit Committee and the Board periodically monitor the status of compliances with applicable laws.

Corporate Social Responsibility (CSR)

The details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR policy is available on the website of your Company and link for the same is given in **Annexure-A** of this report.

The Annual Report on CSR activities is annexed and forms part of this report.

The Chief Financial Officer of your Company has certified that CSR spends of your Company for FY 2024-25 have been utilized for the purpose and in the manner approved by the Board of your Company.

Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Integrated Annual Report.

Corporate Governance Report

Your Company is committed to maintain high standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Integrated Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of corporate governance, as stipulated.

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company and the link for the same is given in **Annexure-A** of this report.

Business Responsibility & Sustainability Report (BRSR)

In accordance with the SEBI Listing Regulations, the BRSR for the FY 2024-25, describing the initiatives

taken by your Company from an Environment, Social and Governance (ESG) perspective, forms part of this Integrated Annual Report. In addition to BRSR, the Integrated Annual Report of your Company provides an insight into various ESG initiatives adopted by the Company. The ESG disclosures including BRSR Core have been independently assured and assessed by an Independent Agency.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2025 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the [link](#).

Transactions with Related Parties

All transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

The Audit Committee comprises solely of the Independent Directors of your Company. The members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested.

During the year under review, your Company has not entered any contracts, arrangements or transactions that fall under the scope of Section 188 (1) of the Act. Accordingly, the prescribed Form AOC-2 is not applicable to your Company for FY 2024-25 and hence does not form part of this report.

During the year, the material related party transactions pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations had been duly approved by the shareholders of your Company in the AGM held on June 25, 2024 and postal ballot process completed on January 6, 2025.

Your Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders.

The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link given in **Annexure-A** of this report.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports with the stock exchanges, for the related party transactions.

Statutory Auditors & Auditors' Report

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, M/s. Walker Chandiok & Co LLP Chartered Accountants (firm's registration no. 001076N/ N500013) were appointed as the Statutory Auditors of your Company for the first term of five years till the conclusion of 15th Annual General Meeting (AGM) of your Company to be held in the year 2028. The Statutory Auditors of your Company have issued the Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of your Company for the financial year ended March 31, 2025.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

A representative of the Statutory Auditors of your Company attended the previous AGM of your Company held on June 25, 2024.

The Notes to the financial statements referred to in the Auditors' Report are self-explanatory. The Auditors' Report is enclosed with the financial statements forming part of this Annual Report.

Secretarial Auditors and Secretarial Auditors Report

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board re-appointed M/s. Chirag Shah & Associates, Practicing Company Secretary firm, (C. P. No. 3498; Peer reviewed certificate no. 6543/2025) to undertake the Secretarial Audit of your Company for FY 2024-25. The Secretarial Audit Report for the year under review is provided as **Annexure-B** of this report.

Further, pursuant to amended Regulation 24A of SEBI Listing Regulations, and subject to your approval being sought as the ensuing AGM to be held on June 25, 2025, Practicing Company Secretary M/s Chirag Shah & Associates (C. P. No. 3498 ; Peer review certificate no. 6543/2025) have been appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five consecutive years from financial year 2025-26 to financial year 2029-30.

M/s Chirag Shah & Associates have confirmed that they are not disqualified to be appointed as a Secretarial Auditor and are eligible to hold office as Secretarial Auditor of your Company.

Secretarial Audit of Material Unlisted Indian Subsidiary

As per the requirements of SEBI Listing Regulations, the Practicing Company Secretaries appointed by respective material subsidiaries of your Company undertook secretarial audit of these subsidiaries for FY 2024-25. Each secretarial audit report confirms that the relevant material subsidiary has complied with the provisions of the Act, rules, regulations and guidelines and that there were no deviations or non-compliances. The secretarial audit reports of each material subsidiary forms part of this Integrated Annual Report.

Secretarial Standards

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

Reporting fraud by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

Particulars of Employees

Your Company had 1,881 permanent employees (consolidated basis) as of March 31, 2025.

The information required under Section 197 of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration are provided in **Annexure-C** of this report.

The statement containing particulars of employees, as required under Section 197 of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the Integrated Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the

shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such a shareholder may write to the Company Secretary in this regard.

Prevention of Sexual Harassment at Workplace

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs) at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs include external members with relevant experience. The ICs presided by senior women, conduct the investigations and make decisions at the respective locations. Your Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness.

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

All new employees go through a detailed personal orientation on POSH Policy adopted by your Company.

Vigil Mechanism

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company and link for the same is given in **Annexure-A** of this report.

During the year under review, your Company has not received any complaints under the vigil mechanism.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, is provided as **Annexure-D** of this report.

Cyber Security

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breaches in Cyber Security.

Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct ("PIT Code") to regulate, monitor and report trading in your Company's shares by your Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The PIT Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in your Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The PIT Code covers your Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of UPSI which have been made available on your Company's website and link for the same is given in **Annexure-A** of this report.

The employees undergo mandatory training/ certification on this Code to sensitize themselves and strengthen their awareness.

General Disclosures

Your Directors state that during the year under review:

1. Your Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.
2. Your Company did not issue shares (Including sweat equity shares) to employees of your Company under any scheme.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.
4. No application was made and no proceeding was pending under the Insolvency and Bankruptcy Code, 2016.
5. No one-time settlement of loan was obtained from the Banks or Financial Institutions.
6. There were no revisions made in the financial statements and Directors' Report of your Company.

Acknowledgement

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, concerned Government Departments, Financial Institutions and Banks. Your directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in your Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

For and on behalf of the Board of Directors

Gautam S. Adani

Chairman

(DIN: 00006273)

Place: Ahmedabad

Date: April 24, 2025

Annexure- A to the Directors' Report

| Sr. No. | Policy Name | Web-link |
|---------|---|----------------------|
| 1 | Vigil Mechanism / Whistle Blower Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act] | Link |
| 2 | Policy for procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information [Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations] | Link |
| 3 | Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations] | Link |
| 4 | Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act] | Link |
| 5 | Familiarization Program [Regulations 25(7) and 46 of SEBI Listing Regulations] | Link |
| 6 | Policy for Related Party Transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act] | Link |
| 7 | Policy on Material Subsidiary [Regulation 24 of the SEBI Listing Regulations] | Link |
| 8 | Material Events Policy [Regulation 30 of SEBI Listing Regulations] | Link |
| 9 | Website Content Archival Policy [SEBI Listing Regulations] | Link |
| 10 | Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations] | Link |
| 11 | Remuneration Policy [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act] | Link |
| 12 | CSR Policy [Section 135 of the Act] | Link |
| 13 | Dividend Distribution and Shareholder Return Policy [Regulation 43A of the SEBI Listing Regulations] | Link |
| 14 | Code of Conduct [Regulation 17 of the SEBI Listing Regulations] | Link |
| 15 | Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations] | Link |
| 16 | Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders [Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations] | Link |

Annexure- B to the Directors' Report

Form No. MR-3

Secretarial Audit Report

For the Financial Year Ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
Adani Energy Solutions Limited

Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G Highway, Khodiyar, Ahmedabad - 382421.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ADANI ENERGY SOLUTIONS LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made hereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the

extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, Regulations 2018 (Not Applicable to the Company during the Audit Period);
 - (i) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015;

(vi) Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:

- (a) The Electricity Act, 2003
- (b) The Grid Code, the grid connectivity standards applicable to the Transmission Line and the sub-station as per the Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2007, Central Electricity Authority (Technical Standards for Construction of Electrical Plants and Electric Lines) Regulations, 2010.

We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (b) The Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except filing of certain Form MGT-14 with respect to resolutions passed at the Board Meetings of the Company without late filing fees.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and

clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under review, the Company has passed following special resolutions;

1. Reappointment of Mrs. Lisa Caroline MacCallum (DIN: 09064230) as an Independent Director (Non-Executive) of the Company for the second term of three years.
2. To raise capital by way of qualified institutional placement to eligible investors through an issuance of equity share and/ or other eligible securities.

Chirag Shah
Partner

Chirag Shah and Associates

FCS No. 5545
CP No.: 3498

Place: Ahmedabad UDIN : F005545G000192259
Date: April 24, 2025 Peer Review Cer. No.6543/2025

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure - A to the Secretarial Audit Report

To
The Members
Adani Energy Solutions Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: April 24, 2025

Chirag Shah
Partner

Chirag Shah and Associates
FCS No. 5545
CP No.: 3498
UDIN : F005545G000192259
Peer Review Cer. No.6543/2025

Form No. MR-3**Secretarial Audit Report****For the year ended March 31, 2025**

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members,

ADANI ELECTRICITY MUMBAI LIMITED

Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad 382421, Gujarat, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adani Electricity Mumbai Limited (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of Adani Electricity Mumbai Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the year ended March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended March 31, 2025 according to the provisions of:-

- The Companies Act, 2013 (the Act) and the rules made thereunder; Company has complied with the provisions of the Act to the extent of its applicability;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder- Not applicable;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; Company has complied with the provisions of the Act to the extent of its applicability;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Company has complied with the provisions of the Act to the extent of its applicability;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')- Not applicable;
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- Other laws specifically applicable to the company: -
 - (a) The Electricity Act, 2003 and the rules & regulations were made thereunder; Company has complied with the provisions of the Act to the extent of its applicability;

The adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, environmental laws etc. to the extent of their applicability to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except passing of certain resolutions by way of circulation instead of duly convened board meetings as per opinion obtained by the Company.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors, Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of Board of Directors.

We further report that, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period company has passed special resolution stating "**To consider carving out Adani Dahanu Thermal Power Station**" as on 12th August, 2024 and MGT-14 was filed on 21/08/2024 for the matter stated

For **Ashita Kaul & Associates**
Company Secretaries

Proprietor
FCS 6988/ CP 6529
Date: April 22, 2025 Peer Review: 1718/2022
Place: Thane UDIN: F006988G000411271

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report

Annexure A- to the Secretarial Audit Report

To,

ADANI ELECTRICITY MUMBAI LIMITED

Adani Corporate House, Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar Ahmedabad 382421, Gujrat, India

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the practices and processes, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Ashita Kaul & Associates**
Company Secretaries

Proprietor

FCS 6988/ CP 6529

Peer Review: 1718/2022

UDIN: F006988G000411271

Date: April 22, 2025

Place: Thane

Form No. MR-3**Secretarial Audit Report****For the Financial Year ended March 31, 2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,

Maharashtra Eastern Grid Power Transmission Company Limited

Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G Highway, Khodiyar, Ahmedabad- 382421, Gujarat, India.

I have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Maharashtra Eastern Grid Power Transmission Company Limited (CIN: U40100GJ2010PLC059593) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder; not applicable
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder; applicable

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; not applicable
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; not applicable
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; not applicable
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; not applicable
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefit) Regulation, 2014 (Not Applicable to the Company during the Audit Period); not applicable
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; not applicable
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; not applicable
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; not applicable and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as applicable. not applicable

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. Not applicable

Other legislation:

- 1. The Electricity Act, 2003
- 2. The Grid Code, the grid connectivity standards applicable to the Transmission Line and the substation as per the Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2007, Central Electricity Authority (Technical Standards for Construction of Electrical Plants and Electric Lines) Regulations, 2010.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and

clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. I further report that based on review of compliance mechanism established by the Company and representation given by the Company, we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has no specific events/actions having a major bearing on the company's affairs in pursuance to the above-mentioned laws, rules, regulations, guidelines, standard etc.

Note: This Report is to be read with our letter of even date which is annexed herewith and forms an integral part of the Report

For **Vishal Thawani & Associates**
Company Secretaries

Proprietor

Membership No. 43938
CP. No. 17377

Place : Ahmedabad Peer Review No. S2016GJ435600
Date : April 23, 2025 UDIN: A043938G000186322

Annexure to Secretarial Audit Report

To
The Members,
Maharashtra Eastern Grid Power Transmission Company Limited
Adani Corporate House,
Shantigram Near Vaishno Devi Circle,
S. G. Highway, Khodiyar Ahmedabad - 382421

Management's Responsibility:

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

The relevant records have been examined through or received by electronic mode and physical records were not inspected. However, necessary confirmation for the authenticity of the records received has been provided by the Company.

For **Vishal Thawani & Associates**
Company Secretaries

Proprietor
Membership No. 43938
CP. No. 17377

Place : Ahmedabad
Date : April 23, 2025

Peer Review No. S2016GJ435600
UDIN: A043938G000186322

Form No. MR-3

Secretarial Audit Report

For the financial year ended on March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Adani Transmission (India) Limited

Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G Highway, Khodiyar, Ahmedabad - 382421.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ADANI TRANSMISSION (INDIA) LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made herein after.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and the rules made thereunder;
- (iii) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (Not Applicable to the company during the Audit period):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
 - i. 'SEBI' (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Laws specifically applicable to the industry to which the company belongs, as identified by the management, that is to say:
 - (a) The Electricity Act, 2003
 - (b) The Grid Code, the grid connectivity standards applicable to the Transmission Line and the sub-station as per the Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations 2007, Central Electricity Authority (Technical Standards for Construction of Electrical Plants and Electric Lines) Regulations, 2010.

We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (b) The Listing Agreements entered into by the Company with Stock Exchange(s);

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Whole-time Director of the Company was appointed also a whole-time director in other Company which is also a wholly-owned subsidiary of the Company's Holding Company.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

We further report that during the year under review, the Company has passed following special resolution:

The Company has passed the following special resolutions at the meetings of the Equity Shareholders held on January 28, 2025, and March 3, 2025:

1. Modification of OCRPS Terms (Extension of Tenure):

Approval was granted to modify the terms of the Optionally Convertible Redeemable Preference Shares (OCRPS) to extend the tenure by a period of six (6) months. Accordingly, the term of the OCRPS will now be seven years and six months from the date of allotment, i.e., from March 29, 2024.

2. Change in Authorised Share Capital:

The authorised share capital of the Company was increased to ₹ 1,800,00,00,000/- (Rupees One Thousand Eight Hundred Crores only), divided into:

- 37,50,00,000 (Thirty-Seven Crores Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten only) each, and
- 142,50,00,000 (One Hundred Forty-Two Crores Fifty Lakhs) Preference Shares of ₹ 10/- (Rupees Ten only) each.

3. Modification of OCRPS Term no. 6 for redemption / Conversion Rights.

The Company has also passed the following special resolutions at the meetings of the Preference Shareholders held on January 28, 2025, and March 3, 2025:

1. January 28, 2025 – Extension of OCRPS Tenure:

Approval was granted to modify the terms of the OCRPS to extend the tenure by six (6) months, thereby making it seven years and six months from the date of allotment, i.e., from March 29, 2024.

2. March 3, 2025 – Modification of OCRPS Term no. 6 for redemption / Conversion Rights.

For, Chirag Shah & Associates

Raimeen Maradiya

Partner

FCS No. 11283

CP No.: 17554

Place: Ahmedabad

UDIN : F011283G000184049

Date: April 23, 2025

Peer Review Cer. No.6543/2025

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A' to the Secretarial Audit Report

To
The Members,
ADANI TRANSMISSION (INDIA) LIMITED

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, **Chirag Shah & Associates**

Raimeen Maradiya

Partner

FCS No: 11283

C P No: 17554

Peer Review Cer. No. 6543/2025

Place: Ahmedabad

Date: April 23, 2025

UDIN: F011283G000184049

Annexure – C to the Directors' Report

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the FY 2024-25:

| Name of Directors/KMP | Ratio of remuneration to median remuneration of employees | % increase in remuneration in the financial year |
|---|---|--|
| Executive Directors: | | |
| Mr. Gautam S. Adani, Chairman | N.A. | N.A. |
| Mr. Rajesh S. Adani, Director | N.A. | N.A. |
| Mr. Anil Kumar Sardana, Managing Director | N.A. | N.A. |
| Non-Executive & Independent Directors: | | |
| Mr. K. Jairaj ¹ | 3.77:1 | - |
| Mrs. Meera Shankar ¹ | 3.68:1 | - |
| Dr. Ravindra H. Dholakia ¹⁰² | 1.47:1 | - |
| Mrs. Lisa Caroline MacCallum ¹ | 3.41:1 | |
| Key Managerial Personnel: | | |
| Mr. Kandarp Patel, Chief Executive Officer | N.A. | N.A. |
| Mr. Kunjal Mehta, Chief Financial Officer | N.A. | N.A. |
| Mr. Jaladhi Shukla, Company Secretary | N.A. | N.A. |

Note: N.A.: Not Applicable

¹Reflects Directors' commission & sitting fees.

²Ceased as Director of the Company w.e.f. August 31, 2024.

ii) The percentage increase in the median remuneration of employees in the financial year: 13.22%

iii) The number of permanent employees on the rolls of Company as on March 31, 2025: 1,881 (consolidated basis)

iv) Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration:

- Average increase in remuneration of employees excluding KMPs: 12.15%.
- Average increase in remuneration of KMPs: Not Applicable.
- KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

v) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms remuneration is as per the Remuneration Policy of the Company.

Annexure – D to the Directors' Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

A. Conservation of Energy

I) Steps taken or impact on conservation of energy.

- Awareness and training of the staffs to avoid Energy wastage.
- Mandate for use of LED lights at all new sites.
- Fixing A.C. temperatures at min 24 Degree Celsius to maintain balance of cooling without extra unnecessary consumption.
- Switching to 16 EV Vehicles instead of Internal combustion Engine vehicle for line patrolling.
- Mandate for use of minimum BEE 3-start products to optimize Power Consumption depending on the hours of usage.
- 5-Star CEILING FAN and 5-star REFRIGERATOR under Demand side management program for end consumers.
- Energy Conservation and optimal utilisation, Awareness and training to end consumers.
- Use of photo-electric sensors for switching on/off lights for designated areas in the control rooms.

II) Steps taken by the Company for utilizing alternate sources of energy.

- Continuing use of 3.3 MW Solar plant to meet auxiliary consumption at O&M Sites.
- Opted for Green tariff @ AEML Transmission and distribution network equivalent to ~42% of auxiliary consumption during the reporting period.
- Sourcing of ~4,000 MU's of Green power for end consumers.

III) Capital investment on energy conservation equipment.

- ₹ 28.24 crore for ENOC at AEML, Mumbai.
- ₹ 2.6 crore for EV's at 16 O&M sites.

B. Technology Absorption

O&M:

Adopting cutting-edge technologies is fundamental to achieving and sustaining global benchmarks in performance. We accomplish this through our in-house engineering capabilities and by integrating the most advanced technologies available in the market:

- Asset Performance Management (APM): The first of its kind within Adani for high-voltage assets, facilitating data-driven decisions and transitioning from condition-based to reliability-centered maintenance.
- 3D Printing Technology: Implemented at Lakadia SS, this project aims to improve construction efficiency, reduce material waste, and integrate ESG initiatives.
- MIS Automation (MISA) Portal: Streamlines data retrieval, analysis, and reporting, reducing manual intervention, improving operational efficiency, and supporting advanced analytics.
- IoT-Based Thermal Monitoring System: Enables real-time detection of hotspot temperatures through wireless monitoring at Deedwana Substation to prevent equipment failures and ensure reliability.
- AWAS (Automatic Weather Alert System): Provides real-time weather forecasts and automated emergency alerts.

- Drone-based Inspection and Thermal Scanning: Enhances early defect detection and ensures asset health and reliability.
- Critical Asset Sensorization – Online Dissolved Gas Analysis (OLDGA): Real-time monitoring of power transformers and reactors through OLDGA enhances asset availability and proactive preventive maintenance. It involves deploying sensors and integrating data into SCADA systems to enable condition-based monitoring and improve operational efficiency. OLDGA is integrated with the Asset Performance Management application for real-time asset health indexing, aiding predictive maintenance and reliability management.
- Control Switching Device (CSD) Installation: Installing CSDs on Extra High Voltage circuit breakers mitigates switching transients, enhancing equipment reliability, and extending asset life by reducing electrical and mechanical stress during switching operations.

CQA:

- Android based QA observation application development is in process to capture, analyze & monitor real time quality observations.
- SIMS process (portal) upgradation is in continual process.
- Design Mix review Tool (Inhouse developed) for Validation of Trial mix and design mix calculation review, is in implementation process.

HSE:

- Monitoring of Vehicular safety through Digital solution (Safe Connect Application) implemented.
- OHSMS Digital Transformation WAVE-1 (new 8 modules in SafeX platform) in advancing our Digital journey of Occupational Health and Safety Management System.

IT:

- Asset Performance Management leveraging IOT platform.
- 3D printing at site.
- Low code platform for developing multiple apps.
- Analytics platform for identifying default customers, demand forecasting etc.

C. Foreign Exchange Earnings and Outgo

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

| Particulars | (₹ in crore) | |
|-------------------------|--------------|---------|
| | 2024-25 | 2023-24 |
| Foreign exchange earned | - | -- |
| Foreign exchange outgo | 143.13 | 5.04 |

Annual Report on Corporate Social Responsibility (CSR) Activities to be included in Board's Report for Financial Year 2024-25

1. Brief outline on CSR Policy of the Company

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society.

The Company carried out/got implemented its CSR activities/projects through Adani Foundation and other such agencies. The Company has identified Education, Community Health, Sustainable Livelihood Community Infrastructure and Climate Action as the core sectors for CSR activities.

2. Composition of the CSR Committee

| Sr. No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year / tenure | Number of meetings of CSR Committee attended during the year / tenure |
|---------|------------------------------------|--------------------------------------|---|---|
| 1 | Mr. K. Jairaj | Chairman | 1 | 1 |
| 2 | Dr. Ravindra Dholakia ¹ | Member | 1 | 1 |
| 3 | Mrs. Meera Shankar | Member | 1 | 1 |
| 4 | Mr. Anil Sardana | Member | 1 | 1 |
| 5 | Mrs. Lisa MacCallum ² | Member | N.A. | N.A. |

Note:

¹ Ceased as member of the committee w.e.f. August 31, 2024 pursuant to completion of his term as Independent Director of the Company.

² Appointed as member of the committee w.e.f. September 01, 2024.

3. Web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

https://www.adanienergysolutions.com/-/media/Project/Transmission/Investor/Corporate-Governance/CSR-Committee-and-Projects/AESL-CSR-Report_2025.pdf

4. Executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable

Not Applicable during the year under review.

| | (₹ In crore) |
|--|---|
| 5. (a) Average net profit of the company as per section 135(5): | 104.00 |
| (b) Two percent of average net profit of the company as per section 135(5): | 2.08* |
| (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years. | Nil |
| (d) The amount required to be set off for the financial year, if any. | 0.47 (Not adjusted against CSR commitment for FY 2024-25) |
| (e) Total CSR obligation for the financial year [(b)+(c)-(d)] | 2.08 |
| 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) | 2.09 |
| (b) Amount spent in Administrative Overheads | Nil |
| (c) Amount spent on Impact Assessment, if applicable | Nil |
| (d) Total amount spent for the Financial Year [(a)+(b)+(c)] | 2.09 |

*On a consolidated basis, Adani Energy Solutions has contributed ₹ 43.84 crore towards CSR. Further details can be found in the ESG section of the report.

 Read more on our Corporate Social Responsibility Pg. 232

(e) CSR amount spent or unspent for the Financial Year: -

| Total Amount Spent for the Financial Year (₹ In crore) | Amount Unspent | | | |
|---|---|------------------|---|--------|
| | Total Amount transferred to Unspent CSR Account as per section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) | |
| | Amount | Date of Transfer | Name of the Fund | Amount |
| 2.09 | -- | -- | -- | -- |

(f) Excess amount for set off, if any -

| Sl No | Particulars | Amount (₹ In crore) |
|-------|---|------------------------|
| (i) | Two percentage of average net profit of the company as per section 135(5) (Net of set off) | 2.08 |
| (ii) | Total amount spent for the Financial Year | 2.09 |
| (iii) | Excess amount spent for the Financial Year [(ii)-(i)] | 0.01 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | -- |
| (v) | Amount available for set off in the succeeding Financial Years [(iii)-(iv)] | 0.48 ¹ |

Note:

¹Excess CSR spent amount of ₹ 0.47 crore for FY 2023-24 and ₹ 0.01 crore for FY 2024-25 are available for set off during succeeding Financial Years respectively.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|-------|-----------------------------|---|---|---|--|---|--------------------|
| Sl No | Preceding Financial Year(s) | Amount transferred to unspent CSR Account under Section 135(6) (in ₹) | Balance Amount in Unspent CSR Account under Section 135(6) (in ₹) | Amount spent in the Financial Year (in ₹) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any | Amount remaining to be spent in succeeding Financial Years (in ₹) | Deficiency, if any |
| 1 | | | | | Amount (in ₹) | Date of Transfer | |
| 2 | | | | | NIL | | |
| 3 | | | | | | | |

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes No

If yes, enter the number of capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sl No | Short particulars of the property or asset(s) [including complete address and location of the property] | Pin code of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner | | | | | | | | |
|-------|---|--------------------------------------|------------------|----------------------------|---|-----|-----|-----|-----|-----|--|------|--------------------|
| | | | | | (1) | (2) | (3) | (4) | (5) | (6) | CSR Registration Number, if applicable | Name | Registered address |
| -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: Not Applicable

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

Mr. K. Jairaj
Chairman
DIN: 01875126

Date: April 24, 2025
Place: Ahmedabad