

Notice

NOTICE is hereby given that the 12th Annual General Meeting ("AGM") of Adani Energy Solutions Limited ("AESL / Company") will be held on Wednesday, June 25, 2025 at 12.30 p.m. IST through Video Conferencing / Other Audio Visual Means to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat.

ORDINARY BUSINESS

1. To receive, consider and adopt the –
 - a. audited financial statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon; and
 - b. audited consolidated financial statements of the Company for the financial year ended on 31st March, 2025 together with the report of Auditors thereon;
2. To appoint a Director in place of Mr. Rajesh S Adani (DIN: 00006322), who retires by rotation and being eligible, offers himself for re-appointment.

Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation, Mr. Rajesh S Adani (DIN: 00006322) who has been on the Board of the Company since June 17, 2015 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a Director of the Company.

Therefore, the shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajesh S Adani (DIN: 00006322), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

SPECIAL BUSINESS

3. To consider and if thought fit, approve the appointment of M/s. Chirag Shah & Associates, Practicing Company Secretary as Secretarial Auditor of the Company for a first term of five years and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded, to appoint M/s. Chirag Shah & Associates, Practicing Company Secretary (CP No: 3498 and Peer Review Certificate No. 6543/2025) as Secretarial Auditors of the Company to hold office for the first term of 5 (five) years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/ Board of Directors of the Company.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

4. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier contracts / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by the Company **with Adani Power Limited**, a related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

5. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is

hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier contracts / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), **by Adani Electricity Mumbai Limited**, a subsidiary of the Company, **with Adani Power Limited**, a related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

6. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier contracts / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), **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**, a related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

7. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier contracts / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), **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**, a related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the

prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

8. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier contracts / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), **by Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited)**, a wholly owned subsidiary of the Company, **with Moxie Power Generation Limited**, a related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

9. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier contracts / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), **by Adani Electricity Mumbai Limited**, a subsidiary of the Company, **with Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited)**, a wholly owned subsidiary of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

10. To consider and, if thought fit, to approve raising capital by way of a qualified institutions placement to eligible investors through an issuance of equity shares and/or other eligible securities and to pass, with or without modification(s), the following resolution **as a Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c), 71, 179 and other applicable provisions, if any, of the Companies Act, 2013, as amended, (“Companies Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations framed thereunder (including any amendments, statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) (“ICDR Regulations”) and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), to the extent applicable, the listing agreement(s) entered into by the Company with the stock exchanges on which the equity shares having face value of ₹ 10 each of the Company (“Equity Shares”) are listed, the provisions of the Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/or re-enactment thereof (“FEMA”), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended, the current Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“GOI”), and all other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, as amended from time to time, issued by GOI, Ministry of Corporate Affairs (“MCA”), the Reserve Bank of India (“RBI”), BSE Limited and National Stock Exchange of India Limited (“Stock Exchanges”), the Securities and Exchange Board of India (“SEBI”), the Registrar of Companies, Gujarat at Ahmedabad (“ROC”) and/ or any other regulatory/statutory authorities, in India

or abroad from time to time, to the extent applicable and subject to such approvals, permits, consents and sanctions, if any, of any regulatory/ statutory authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof which the Board may have duly constituted or may hereinafter constitute to exercise its powers including the powers conferred by Resolution), the consent, authority and approval of the members be and is hereby accorded to create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons as may be permitted by applicable law) with or without green shoe option, such number of Equity Shares and/ or other securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, partly convertible debentures, non-convertible debentures with or without warrants and/ or convertible preference shares or any security convertible into Equity Shares (hereinafter referred to as "Securities"), or any combination thereof, in accordance with applicable law, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of domestic and / or international offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the lead managers / book running lead manager(s) and/ or other advisor(s) or otherwise, for an aggregate amount not exceeding ₹ 4,300 crore (Rupees Four Thousand Three Hundred Crore only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law by way of a Qualified Institutional Placement ("QIP") in accordance with the provisions of Chapter VI of the ICDR Regulations and other applicable laws, or through any other permissible mode and/ or combination thereof as may be considered appropriate under applicable law, to such investors that may be permitted to invest in such issuance of Securities, including eligible Qualified Institutional Buyers ("QIBs") (as defined in the ICDR

Regulations), foreign/resident investors (whether institutions, incorporated bodies, mutual funds or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign portfolio investors, qualified foreign investors and/ or multilateral financial institutions, mutual funds, insurance companies, banks, pension funds and/ or any other categories of investors as may be permissible under applicable laws, whether or not such investors are members of the Company, to all or any of them, jointly or severally through an offer/placement document and/ or other letter or circular ("Offering Circular") as may be deemed appropriate, in the sole discretion by the Board in such manner and on terms and conditions, including the terms of the issuance, security, and at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and/ or as may be permitted by the relevant regulatory / statutory authority, with authority to retain oversubscription up to such percentage as may be permitted under applicable regulations, in such manner and on such terms as may be deemed appropriate by the Board at its absolute discretion (the "Issue") at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the lead managers/book running lead manager(s) and/ or underwriter(s) and/ or other advisor(s) to be appointed by the Company for such issue and without requiring any further approval or consent from the shareholders.

RESOLVED FURTHER THAT pursuant to the above-mentioned resolutions:

- (a) the Securities proposed to be issued, offered and allotted shall be fully paid up and dematerialized and shall be subject to the provisions of the Memorandum and Articles of Association of the Company, the Companies Act and other applicable laws;
- (b) the Equity Shares that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects including entitlement to dividend and voting rights, if any, from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;

- (c) the number and/or price of the Equity Shares to be issued on conversion of Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of equity shares by way of capitalization of profits or reserves or any such capital or corporate re-organisation or restructuring; and
- (d) a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs.

RESOLVED FURTHER THAT the allotment of Securities (or any combination of Securities as may be decided by the Board) shall only be to QIBs as defined in the ICDR Regulations and shall be completed within a period of 365 days from the date of passing of this special resolution by the shareholders of the Company or such other time as may be allowed under the ICDR Regulations from time to time. The Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the ICDR Regulations, from the date of prior QIP made pursuant to one or more special resolutions.

RESOLVED FURTHER THAT subject to applicable law, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board or any other committee duly authorized by the Board decides to open the QIP of Equity Shares as eligible securities, in accordance with applicable laws, rules, regulations and guidelines in relation to the proposed issue of Equity Shares, and in case Securities are eligible convertible securities, then either the date of the meeting in which the Board or any other committee duly authorized by the Board decides to open the proposed issue or the date on which holders of Securities become eligible to apply for Equity Shares, as may be determined by the Board or duly authorized Committee or such date as may be permitted under ICDR Regulations, as amended.

RESOLVED FURTHER THAT the Securities shall not be eligible to be sold by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or such other

time except as may be allowed under the ICDR Regulations from time to time and no single allottee shall be allotted more than fifty per cent of the issue size and the minimum number of allottees shall be as per the ICDR Regulations. Furthermore, the tenure of convertible or exchangeable Securities issued shall not exceed sixty months from the date of allotment;

RESOLVED FURTHER THAT any issue of Securities shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations ("QIP Floor Price"). Furthermore, the Board may, at its absolute discretion and in consultation with the lead managers / book running lead managers, also offer a discount of not more than 5% (five per cent) or such other percentage as may be permitted under applicable law to the QIP Floor Price subject to the approval of the shareholders of the Company by way of a special resolution.

RESOLVED FURTHER THAT the Board shall have the authority to decide, at such price or prices in such manner and where necessary, in consultation with the lead managers and/or underwriters and/or other advisors or otherwise on such terms and conditions as the Board may, in its absolute discretion, decide in terms of ICDR Regulations, and all other applicable laws, regulations and guidelines, whether or not such investor(s) are existing members of the Company, at a price not less than the price as determined in accordance with relevant provisions of the ICDR Regulations or other applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities or Equity Shares on conversion of Securities, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities or Equity Shares as the case may be, on one or more Stock Exchanges in India.

RESOLVED FURTHER THAT the issue to the holders of Securities, which are convertible into or exchangeable with the Equity Shares at a later date, will be, inter alia, subject to the following terms and conditions:

- a) In the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted will stand augmented in the same

proportion in which the Equity Share capital increases as a consequence of such bonus issue and the premium, if any, will stand reduced pro tanto;

- b) In the event the Company is making a rights offer by the issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer, and such additional Equity Shares will be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;
- c) In the event of a merger, amalgamation, takeover or any other reorganization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid will be suitably adjusted; and
- d) In the event of consolidation of outstanding Equity Shares or re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of the concerned stock exchange requires such adjustments, necessary adjustments will be made.

RESOLVED FURTHER THAT the Board shall have the authority and power to accept any modification in the proposal as may be required or imposed by SEBI/ Stock Exchanges where the shares of the Company are listed or such other appropriate authorities at the time of according/granting their approvals to issue, allotment and listing thereof and as agreed to by the Board.

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with domestic and international practices to provide for the tradability and free transferability thereof as per applicable law and prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to

payment of dividend, interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever including terms for issue of additional Equity Shares or variation of the conversion price or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorised in its absolute discretion, in such manner as it may deem fit, to dispose of such of the Securities that are not subscribed in accordance with applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to the Issue, the Board be and is hereby authorized, on behalf of the Company, to take all actions and do all such acts, deeds, actions and sign such documents as may be required in furtherance of, or in relation to, or ancillary to, the Issue, including the finalization and approval of the draft as well as final offer document(s), and any addenda or corrigenda thereto, as applicable, with any applicable regulatory authorities or agencies, as may be required, determining the form and manner of the Issue, identification and class of the investors to whom the Securities are to be offered, utilization of the issue proceeds and if the issue size exceeds ₹ 100 crore, the Board must make arrangements for the use of proceeds of the issue to be monitored by a credit rating agency registered with SEBI, in accordance with ICDR Regulations, authorizing any Director(s) or Officer(s) of the Company to sign offer documents, execute any necessary documents, agreements, forms, deeds, appointment of intermediaries, open and close the period of subscription of the Issue, determine the issue price, premium amount on issue/conversion of the Securities, if any, rate of interest and all other terms and conditions of the Securities, signing of declarations, file any necessary forms with regulatory authorities and allot the Securities and to amend, vary or modify any of the above as the Board may consider necessary, desirable or expedient, and to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and resolve and settle or give instructions or directions for settling all questions or difficulties that may arise in regard to such Issue without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority

of this resolution. Furthermore, all actions taken by the Board or any committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of these resolutions be and are hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint/ engage book running lead manager(s), underwriters, intermediaries, depositories, custodians, registrars, bankers, lawyers, advisors, credit rating agencies, debenture trustees, guarantors, stabilizing agents, and all such persons/agencies as are or may be required to be appointed, involved or concerned in such Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies and to seek the listing of such Eligible Securities issued on the Stock Exchanges where the Equity Shares of the Company are listed.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board, in consultation with the lead managers/book running lead managers, underwriters, advisors and/or other persons as appointed by the Company, be and is hereby authorized to determine the form and terms of the Issue, including the class of investors to whom the Eligible Securities are to be allotted, number of Eligible Securities to be allotted in each tranche, issue price (including premium, if any), face value, premium amount on issue, number of Eligible Securities, the price, premium or discount on issue, book closure and related or incidental matters, listing on one or more stock exchanges in India and/or abroad, as the Board in its absolute discretion deems fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred by this resolution herein to any committee of directors or any director(s) or officer(s) of the Company, in such manner as they may deem fit in their absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may consider necessary, desirable or expedient and deem fit and proper for the purposes of the Issue and settle

any questions or difficulties that may arise in this regard to the Issue."

11. To consider and if thought fit, approve the appointment of Mr. Hemant Nerurkar (DIN: 00265887) as an Independent Director of the Company and to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Hemant Nerurkar (DIN: 00265887), who was appointed as an Additional Director by the Board of Directors of the Company w.e.f. May 31, 2025 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 3 (three) years commencing from May 31, 2025, notwithstanding the fact that he has already crossed the age of 75 years as on the date of his appointment as an Independent Director of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

12. To consider and if thought fit, approve the appointment of Mrs. Chandra Iyengar (DIN: 02821294) as an Independent Director of the Company and to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory

modification(s) or re-enactment thereof for the time being in force), read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mrs. Chandra Iyengar (DIN: 02821294), who was appointed as an Additional Director by the Board of Directors of the Company w.e.f. May 31, 2025 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 3 (three) years commencing from May 31, 2025, notwithstanding the fact that she would attain the age of 75 years, during her term as an Independent Director of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

13. To consider and if thought fit, approve the appointment of Dr. Amiya Chandra (DIN: 10827510) as an Independent Director of the Company and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Dr. Amiya Chandra (DIN: 10827510), who was appointed as an Additional Director by the Board of Directors of the Company w.e.f. May 31, 2025 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to

retire by rotation, to hold office for the first term of 3 (three) years commencing from May 31, 2025.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

14. To consider and if thought fit, approve the appointment of Mr. Kandarp Patel (DIN: 02947643) as Director of the Company and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, Mr. Kandarp Patel (DIN: 02947643) who was appointed by the Board of Directors as an Additional Director with effect from 31st May, 2025, and who is eligible for appointment as a Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as the Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof if any), be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

15. To consider and if thought fit, approve the Appointment of Mr. Kandarp Patel (DIN: 02947643), as Whole-time Director and Chief Executive Officer of the Company and to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Regulation 17

and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the appointment of Mr. Kandarp Patel (DIN: 02947643), as the Whole-time Director and Chief Executive Officer of the Company with effect from May 31, 2025, for a term of three (3) years, on the terms and conditions including terms of remuneration as set out in the statement annexed to the notice, with full liberty to the Board (including its Committee thereof if any) to alter and vary the

terms and conditions of the said appointment and/or remuneration so as the total remuneration payable to him shall not exceed the limits specified in Schedule V of the Act including any statutory modification or re-enactment thereof, for the time being in force and as agreed by and between the Board and Mr. Kandarp Patel.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof if any), be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

Date : May 31, 2025
Place : Ahmedabad

Regd. Office:

"Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway, Khodiyar,
Ahmedabad - 382421
CIN: L40300GJ2013PLC077803

For and on behalf of the Board
Adani Energy Solutions Limited

Jaladhi Shukla
Company Secretary
Membership No. FCS 5606

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 9/2024 dated September 19, 2024, ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 12th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 14 and available at the Company's website: www.adanienergysolutions.com.
2. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 022-23058542/43.
3. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.
4. Pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives for attending the AGM through VC/OAVM, participating thereat and casting their votes through e-voting.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. In line with the aforesaid Circulars of the Ministry of Corporate Affairs (MCA), the Notice calling the AGM has been uploaded on the website of the Company at www.adanienergysolutions.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The said Notice of the AGM is also available on the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.
7. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
8. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
9. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
11. The Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination

and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

12. Process and manner for members opting for voting through electronic means:

- i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and pursuant to the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.
- ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Wednesday, 18th June, 2025, shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a member of the Company after the despatch of the Notice of the AGM and prior to the Cut-off date i.e. Wednesday, June 18, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.
- iv. The remote e-voting will commence on Saturday, June 21, 2025 at 9.00 a.m. and will end on Tuesday, June 24, 2025, at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Wednesday, June 18, 2025 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.

- v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Wednesday, June 18, 2025.
- vii. The Company has appointed CS Chirag Shah, Practising Company Secretary (Membership No. FCS: 5545; CP No: 3498), to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.

13. Process for those shareholders whose email ids are not registered:

- a) For Physical shareholders- Please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA email id rnt.helpdesk@in.mpms.mufg.com.
- b) For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP).
- c) For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

14. The instructions for shareholders for remote voting are as under:

- (i) The voting period begins on Saturday, June 21, 2025 at 9.00 a.m. and will end on Tuesday, June 24, 2025, at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Wednesday, June 18, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated

December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single

login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode, is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding shares in physical form:
1. The shareholders should log on to the e-voting website www.evotingindia.com.
 2. Click on Shareholders.
 3. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 4. Next enter the Image Verification as displayed and Click on Login.
 5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 6. If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form

PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of the Company – **Adani Energy Solutions Limited** on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL

e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

15. The instructions for shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:-

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
4. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
5. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

16. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.adanienergysolutions.com and on the website of CDSL i.e. www.cdslindia.com within Two days of the passing of the Resolutions at the 12th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

17. Instructions for shareholders for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders'/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Members are encouraged to join the Meeting through Laptops / iPads for better experience.
3. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. For ease of conduct, members who would like to ask questions may send their questions in advance atleast (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number to jaladhi.shukla@adani.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Contact Details:

Company	Adani Energy Solutions Limited Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India CIN: L40300GJ2013PLC077803 E-mail : jaladhi.shukla@adani.com Website: www.adanienergysolutions.com
Registrar and Transfer Agent	MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) 5 th Floor, 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006 Tel: +91-79-26465179 Fax: +91-79-26465179 Email: ahmedabad@in.mpms.mufg.com Website: https://in.mpms.mufg.com/
e-Voting Agency	Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com Phone: 022-23058542/43
Scrutinizer	CS Chirag Shah Practising Company Secretary E-mail ID: pcschirag@gmail.com

Annexure to Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

For Item No. 3:

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), effective from April 1, 2025, a company is required to appoint a peer reviewed secretarial auditor (if individual then for not more than one term of five consecutive years and if a firm then for not more than two terms of five consecutive years), with the approval of the shareholders in the annual general meeting .

In view of the above, based on the recommendation of Audit Committee, the Board of Directors at its meeting held on April 24, 2025 have appointed M/s. Chirag Shah & Associates, Practicing Company Secretary (CP No: 3498 and Peer Review Certificate No. 6543/2025) as Secretarial Auditors of the Company to conduct secretarial audit for a period of five consecutive financial years from 2025-26 to 2029-30. The appointment is subject to approval of the Members of the Company. While recommending M/s. Chirag Shah & Associates (CSA) for appointment, the Audit Committee and the Board considered the past audit experience of the CSA particularly in auditing other companies, valued various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of M/s. Chirag Shah & Associates, Practicing Company Secretary, are as under:

Profile of Practicing Company Secretary –

Established in 2000, M/s. Chirag Shah & Associates is a leading secretarial services firm in India with over 25 years of experience. CSA specializes in corporate laws, capital market transactions, listing and de-listing of equity shares, compliance audits, corporate governance, mergers and acquisitions, and economic laws. The firm is committed to excellence and provides client-centric solutions to help businesses achieve their objectives efficiently and effectively.

Terms of appointment:

M/s. Chirag Shah & Associates, Practicing Company Secretary is proposed to be appointed for a term of

five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30.

The proposed fees payable to M/s. Chirag Shah & Associates, is ₹ 2.50 Lakh per annum. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee/ Board is proposed to be authorised to revise the fee, from time to time.

The Board recommends the said resolution, as set out in item 3 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

For Item Nos. 4,5,6,7,8 & 9 (RPTs):

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1st April, 2022, mandates prior approval of shareholders by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Effective from 1st April, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Further, the definition of Related Party Transaction as per Regulation 2(1)(zc) of the SEBI Listing Regulations includes the transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand.

During the financial year 2025-26, the Company and certain subsidiaries of the Company, propose to enter into certain material related party transaction(s) with various related parties as mentioned in item nos. 4 to 9 of this Notice, details of which are given in the explanatory

statement, on mutually agreed terms and conditions, and the aggregate of such transaction(s), is expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions.

All the said transactions shall be in the ordinary course of business and on an arm's length basis.

The Audit Committee of the Company, comprising solely of the Independent Directors, have, based on relevant details provided by the management, reviewed and approved the said transaction(s) and material modifications (as applicable), while noting that such transactions shall be on arms' length basis and in the ordinary course of business and are in accordance with Related Party Transactions Policy of the Company.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided as Annexure A.

Mr. Gautam S. Adani, Mr. Rajesh S. Adani and Mr. Anil Sardana, Directors (being promoters/ common directors of the said related parties) and Mr. Kandarp Patel, CEO and their relatives are deemed to be concerned or interested in the proposed resolutions as set out in Item nos. 4 to 9 of this Notice. None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested, financially or otherwise, in the said resolutions.

The Board of Directors recommend the said resolutions, as set out in item nos. 4 to 9 of this Notice, for approval by the Members of the Company.

For Item No. 10:

The Company anticipates growth opportunities in its existing operations and continues to evaluate various avenues for organic expansion and achieving inorganic growth. Towards this, the Company continues to require capital for achieving such growth and expansion. Accordingly, our Company intends to undertake a capital raise by way of qualified institutional placement to eligible investors through an issuance of equity shares or other eligible securities in accordance with applicable law and use the proceeds from the Issue, towards inter alia, various capital expenditure, the pre-payment and / or repayment of debts, working capital requirements,

general corporate purposes and such other purpose(s) as may be permissible under applicable laws.

Accordingly, as approved by the board of directors of the Company ("Board") at their meeting held on May 31, 2025 and in order to fulfil the aforesaid objects of the Company, it is hereby proposed to have an enabling approval for raising funds by way of issuance of equity shares of face value ₹ 10 ("Equity Shares"), and/or other securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, partly convertible debentures, non-convertible debentures with or without warrants and/or convertible preference shares or any security convertible into Equity Shares (all of which are hereinafter collectively referred to as "Securities") or any combination thereof, in accordance with applicable law, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of domestic and/or International offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the lead managers/book running lead manager(s) and/ or other advisor(s) or otherwise, for an aggregate amount not exceeding ₹ 4,300 crore (Rupees Four Thousand Three Hundred Crore only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law by way of Qualified Institutional Placement ("QIP") in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) ("ICDR Regulations"), Section 42 and other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable laws. The issue of Securities may be at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and to such classes of investors as the Board (including any duly authorized committee thereof) may in its absolute discretion decide, having due regard to the prevailing market conditions and any other relevant factors and wherever necessary, in consultation with lead managers / book running lead manager(s) and other agencies that may be appointed by the Company, subject to the ICDR Regulations, Companies Act, 2013 and other applicable guidelines, notifications, rules and regulations.

The Board (including any duly authorized committee thereof) may at their discretion adopt any one or more of

the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the members of the Company. The proposed issue of capital is subject to, inter alia, the applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications, as amended from time to time, issued by the Securities and Exchange Board of India, the BSE and National Stock Exchange ("Stock Exchanges"), Reserve Bank of India, Ministry of Corporate Affairs, Government of India, Registrar of Companies Gujarat at Ahmedabad, to the extent applicable, and any other approvals, permits, consents and sanctions of any regulatory/ statutory authorities and guidelines and clarifications issued thereon from time to time, as may be required in this regard domestically or internationally.

In case the Issue is made through a qualified institutions placement:

- (i) the allotment of Securities shall only be made to Qualified Institutional Buyers ("QIBs") as defined under ICDR Regulations;
- (ii) the allotment of the Securities shall be completed within 365 days from the date of passing of the special resolution in accordance with the ICDR Regulations and applicable laws;
- (iii) a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs;
- (iv) the floor price will be calculated as per the formula prescribed under the ICDR Regulations;
- (v) the "relevant date" for the purposes of pricing of the Securities to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or a duly authorised committee decides to open the proposed QIP of equity shares as eligible securities; and in case eligible securities are eligible convertible securities, then either the date of the meeting in which the Board or a duly authorized committee of the Board decides to open the proposed issue or the date on which the holders of such eligible convertible securities become entitled to apply for the equity shares as provided under the ICDR Regulations;
- (vi) the equity shares of the same class, which are proposed to be allotted through qualified institutions placement or pursuant to conversion or exchange of eligible securities offered through qualified institutions placement, have been listed on a stock exchange for a period of at least one

year prior to the date of issuance of notice to its shareholders for convening the meeting to pass the special resolution;

- (vii) an issuer shall be eligible to make a qualified institutions placement if any of its promoters or directors is not a fugitive economic offender;
- (viii) no single allottee shall be allotted more than 50% of the QIP size and the minimum number of allottees shall be in accordance with the ICDR Regulations. It is clarified that qualified institutional buyers belonging to the same group or who are under same control shall be deemed to be a single allottee;
- (ix) the Securities to be offered and allotted shall be in dematerialized form and shall be allotted on fully paid up basis;
- (x) the Securities allotted shall not be eligible for sale by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time;
- (xi) the schedule of the QIP will be as determined by the Board or its duly authorized committee; and
- (xii) The Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to the special resolution passed at this meeting.

Further, Section 62(1)(c) of the Companies Act, 2013 provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further equity shares, such further equity shares shall be offered to the existing members of such company and to any persons other than the existing members of the company by way of a special resolution. Since the special resolution proposed in the business of the notice may result in the issuance of Equity Shares of the Company to the existing members of the Company and to persons other than existing members of the Company, approval of the members of the Company is being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of ICDR Regulations.

In terms of Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Companies Act, 2013 only after receipt of prior approval of its members by way of a Special Resolution. Consent of the members would therefore be necessary pursuant to the aforementioned provisions of the Companies Act, 2013 read with applicable provisions of the ICDR Regulations and the Securities and Exchange Board of

India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for issuance of Securities. The Equity Shares allotted pursuant to the issue shall rank in all respects pari passu with the existing Equity Shares of the Company.

The Equity Shares to be allotted would be listed on the Stock Exchanges. The offer/issue/ allotment would be subject to the availability of the regulatory approvals, if any. The conversion of Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap and relevant foreign exchange regulations, including Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/or re-enactment(s) thereof ("FEMA"), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of Section 102(1) of the Companies Act, 2013, none of the Directors and Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company.

The Board has approved the Issue pursuant to its resolution dated May 31, 2025. The Board recommend the aforesaid resolution for the approval by the members as a special resolution.

Item No. 11, 12 & 13: To appoint Mr. Hemant Nerurkar (DIN: 00265887), Mrs. Chandra Iyengar (DIN: 02821294 and Dr. Amiya Chandra (DIN: 10827510) as Independent Directors of the Company.

Mr. Hemant Nerurkar (DIN: 00265887), Mrs. Chandra Iyengar (DIN: 02821294) and Dr. Amiya Chandra (DIN: 10827510) were appointed as Additional Directors (Non-executive, Independent) of the Company w.e.f. May 31, 2025 for the first term of 3 (three) years, based on recommendation of Nomination and Remuneration Committee.

Pursuant to Regulation 17(1C) of SEBI Listing Regulations, the Company is required to take approval of Members for appointment of a person on the Board of the Company at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Mr. Hemant Nerurkar, Mrs. Chandra Iyengar and Dr. Amiya Chandra possesses the requisite skills, experience, knowledge and capabilities identified by the Board required for the role of an Independent Director(s) of the Company. Considering their vast experiences, the Board believes that their appointments shall be in the best interest of the Company.

Mr. Hemant Nerurkar, Mrs. Chandra Iyengar and Dr. Amiya Chandra are not disqualified from being appointed as Director(s) in terms of Section 164 of the Act and have given their consent for appointment as Independent Directors for a term of 3 (three) years. The Company has, in terms of Section 160(1) of the Act, received notice in writing, proposing their candidature for appointment as Independent Directors. The Company has also received a declaration from Mr. Hemant Nerurkar, Mrs. Chandra Iyengar and Dr. Amiya Chandra confirming that they meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations. Further, they are not debarred from holding the office of a Director by virtue of any order passed by SEBI or any other such authority pursuant to circulars dated June 20, 2018, issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, pursuant to the provisions of Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approval is also required to be granted for the directorship of Mr. Hemant Nerurkar as an Independent Director of the Company as he has attained the age of 75 years and for the Directorship of Mrs. Chandra Iyengar as an Independent Director of the Company as she will attain the age of 75 years during her proposed term.

The terms and conditions for appointments of Mr. Hemant Nerurkar, Mrs. Chandra Iyengar and Dr. Amiya Chandra as Independent Directors of the Company shall be open for inspection by the Members at the Registered Office of the Company during business hours on any working day, excluding Saturday.

The brief profile and other information of Mr. Hemant Nerurkar, Mrs. Chandra Iyengar and Dr. Amiya Chandra are annexed as Annexure "B" forming part of this Notice in compliance of SEBI Listing Regulations and SS-2 on General Meeting.

Apart from receiving Directors' remuneration as may be decided pursuant to the provisions of the Act and SEBI Listing Regulations, Mr. Hemant Nerurkar,

Mrs. Chandra Iyengar and Dr. Amiya Chandra do not have any other pecuniary relationship with the Company.

The Board recommends the Special Resolutions at Item Nos. 11, 12 & 13 of this Notice for the approval of the Members.

Except Mr. Hemant Nerurkar, Mrs. Chandra Iyengar and Dr. Amiya Chandra and their relatives, none of the other Directors or Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolutions.

Item No. 14 & 15 : To appoint Mr. Kandarp Patel (DIN: 02947643) as Director, Whole-time Director and CEO of the Company.

Mr. Kandarp Patel was appointed as Chief Executive Officer (CEO) - Key Managerial Personnel (KMP) of the Company w.e.f. November 2, 2022. The Board, on the recommendation of the NRC, at their meeting held on May 31, 2025, approved the appointment of Mr. Kandarp Patel (DIN: 02947643) as an Additional Director and Whole Time Director & Chief Executive Officer (CEO) (KMP) of the Company, liable to retire by rotation, for a period of three (3) years w.e.f. May 31, 2025 with no remuneration and no sitting fees to be paid, subject to approval of the shareholders by way of ordinary resolution. The Board considered the appointment of Mr. Kandarp Patel as Whole-time Director & CEO of the Company as a part of strengthening the leadership and ensuring seamless alignment between the Board and executive management. This move combines the visionary leadership of the CEO with the statutory responsibilities of a director, thereby fostering enhanced governance and operational execution.

Mr. Kandarp Patel is currently receiving remuneration from one of the operational subsidiary company of the Company. Hence, no remuneration is being paid to him from the Company. The gross amount of his remuneration from the aforementioned subsidiary, as of March 31, 2025, stood at ₹ 13.50 crore. This arrangement aligns with the Company's governance policies and ensures appropriate distribution of managerial compensation within the operational framework.

In terms of the applicable provisions of the Act and SEBI Listing Regulations, the Company has received requisite disclosures / declarations from Mr. Kandarp Patel including (i) consent to act as Directors u/s 152 of the Act in Form DIR-2; (ii) disclosure of interest under Section 184(1) of the Act in Form MBP-1 (iii) declarations under Section 164 of the Act in Form DIR- 8 to the effect that he is not disqualified to become Director / Whole-time Director including a declaration that he is not debarred from holding the office of Directors by virtue of any SEBI order or any other such authority; and all other necessary information/declarations.

Pursuant to the provisions of Section 161 of the Act, Mr. Kandarp Patel holds office upto the date of ensuing Annual General Meeting. The Company has also received notice in writing under Section 160 of the Act from a member proposing the candidature of Mr. Kandarp Patel for the office of Director, Whole Time Director & CEO (KMP) of the Company.

Further, in the opinion of the NRC and the Board, Mr. Kandarp Patel possesses the requisite skills, experience and knowledge required for the role of Whole Time Director & CEO (KMP) of the Company, considering his qualifications and expertise. Keeping in view his knowledge, acumen, expertise, experience and positive attributes and upon the recommendation of the NRC, the Board has approved appointment of Mr. Kandarp Patel as Whole Time Director & CEO & KMP of the Company.

Further, except Mr. Kandarp Patel and his relatives, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the ordinary resolutions set forth at item nos. 14 & 15 of the Notice for the approval of shareholders for the appointment of Mr. Kandarp Patel as Director and Whole Time Director & CEO (KMP) of the Company.

Brief resume and additional details of Mr. Kandarp Patel, required under Regulation 36 of the SEBI Listing Regulations and SS-2, issued by the Institute of Company Secretaries of India, are given in Annexure "B" to this Notice.

Date : May 31, 2025
Place : Ahmedabad

Regd. Office:

"Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway, Khodiyar,
Ahmedabad - 382421
CIN: L40300GJ2013PLC077803

For and on behalf of the Board
Adani Energy Solutions Limited

Jaladhi Shukla
Company Secretary
Membership No. FCS 5606

Annexure "A" to Notice

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI circular dated November 22, 2021

Sr. No.	Particulars	Resolution Nos.					
		4	5	6	7	8	9
		Material RPT by the Company	Material RPTs by Subsidiaries of the Company				
	Name of subsidiary of the Company, entering into proposed transaction	N.A.	Adani Electricity Mumbai Limited	PowerPulse Trading Solutions Limited (PPTSL) (Formerly known as Adani Energy Solutions Step-Thirteen Limited)			Adani Electricity Mumbai Limited (AEML)
1	Name of the Related Party	Adani Power Limited (APL)	Adani Power Limited (APL)	Adani Power Limited (APL)	Mahan Energen Limited (MEL)	Moxie Power Generation Limited (MPGL)	PowerPulse Trading Solutions Limited (PPTSL) (Formerly known as Adani Energy Solutions Step-Thirteen Limited)
		APL is engaged in the business of power generation	APL is engaged in the business of power generation	APL is engaged in the business of power generation	MEL is a subsidiary of APL and is engaged in the business of power generation	MPGL is a subsidiary of APL and is engaged in the business of power generation	PPTSL is a wholly owned subsidiary of the Company.
2	Type, material terms and particulars of the proposed transaction	EPC Contract and O&M Services	Purchase of Power	Power Trading	Power Trading	Power Trading	Power Trading
3	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts, which inter alia include the rates based on prevailing market price and commercial terms as on the date of entering into the contracts.					
4	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	APL is an entity over which ultimate controlling entity or KMP(s) of the Company have control or significant influence.	APL, MEL and MPGL are entities over which the ultimate controlling entity or KMP(s) of the Company have control or significant influence. The Company does not have any shareholding in APL, MEL or MPGL. Similarly, APL, MEL or MPGL have no shareholding in the Company.				PPTSL is a wholly owned subsidiary of the Company.
5	Tenure of the Proposed transaction	During the financial year 2025-26					
6	Value of the proposed transaction (not to exceed)	₹ 1,185 crore	₹ 2,085 crore	₹ 8,220 crore	₹ 1,775 crore	₹ 1,842 crore	₹ 2,589 crore

Sr. No.	Particulars	Resolution Nos.					
		4	5	6	7	8	9
		Material RPT by the Company					
		Material RPTs by Subsidiaries of the Company					
	Value of the transactions undertaken with related party during the preceding financial year i.e. FY 2024-25	₹ 5.93 crore	₹ 588.14 crore	₹ 2,265 crore	₹ 655 crore	₹ 263 crore	₹ 58.29 crore
	Whether prior approval of the Audit Committee has been obtained for the above mentioned transaction?	Yes. Omnibus Approval					
	Reasons for revision in limits	Not Applicable					
7.	Value of RPT as % of Company's audited consolidated annual turnover of ₹ 24,446.55 crore for the financial year 2024-25.	4.63%	8.53%	33.62%	7.26%	7.53%	10.59%
	Subsidiary's annual standalone turnover for the financial year 2024-25.	Turnover: Not Applicable Proposed RPT: Not Applicable	Turnover: ₹ 11,616 crore Proposed RPT: 18%	Turnover: ₹ 4,238 crore PPTSL secured the power trading licence in Dec '24, so the turnover is for 3.5 months during FY 2024-25. Proposed RPT: 194% * PTSL records revenue on a net basis, i.e. trading margin, on the face of financials. While considering standalone turnover of entity for RPT purpose, gross revenue of ₹ 4,238 crore is considered.	Turnover: ₹ 4,238 crore PPTSL secured the power trading licence in Dec '24, so the turnover is for 3.5 months during FY 2024-25. Proposed RPT: 42% * PTSL records revenue on a net basis, i.e. trading margin, on the face of financials. While considering standalone turnover of entity for RPT purpose, gross revenue of ₹ 4,238 crore is considered.	Turnover: ₹ 4,238 crore PPTSL secured the power trading licence in Dec '24, so the turnover is for 3.5 months during FY 2024-25. Proposed RPT: 43% * PTSL records revenue on a net basis, i.e. trading margin, on the face of financials. While considering standalone turnover of entity for RPT purpose, gross revenue of ₹ 4,238 crore is considered.	Turnover: ₹ 11,616 crore Proposed RPT: 22%

Sr. No.	Particulars	Resolution Nos.					
		4	5	6	7	8	9
		Material RPT by the Company					
		Material RPTs by Subsidiaries of the Company					
8	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:						
	(i) Details of financial indebtedness Incurred	Not Applicable					
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable					
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Not Applicable					
9	Justification as to why the RPT is in the interest of the Company.	Refer – Note 3 Entering into EPC contract and providing O&M Services	Refer – Note 1: Transactions of Power Purchase	Refer – Note 2: Transactions of Power Trading	Refer – Note 2: Transactions of Power Trading	Refer – Note 2: Transactions of Power Trading	Refer – Note 2: Transactions of Power Trading
10	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable					
	Basis of Arm's Length	The RPTs will be entered based on the market price of the relevant material and service, prevailing at the time of relevant RPT and charged to un-related parties.					
11	Any other information relevant or important for the members to take a decision on the proposed transaction.	Not Applicable					

Justification as to why the RPT is in the interest of the Company and / or its subsidiaries.

Note 1 : Transactions of Power Purchase

Adani Electricity Mumbai Limited (AEML), a subsidiary of the Company, is an electricity distribution company providing electricity to 3.18 million customers in Mumbai and is instrumental in the Company's goal to emerge among the largest power distribution businesses in India's private sector.

As part of the business strategy, AEML has entered into Power Purchase Agreement (PPA) for procurement of power from Adani Power Limited's (APL) (2*250 MW) Adani Dhanu Thermal Power Station (ADTPS) to ensure uninterrupted supply of electricity to AEML's consumers.

Maharashtra Electricity Regulatory Commission (MERC), a regulatory body, has, after considering all relevant factors, as required under the applicable laws, approved the PPA between AEML and APL for procurement of power from 500 MW vide case no 154 of 2024.

All the transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

Note 2: Transactions of Power Trading

Powerpulse Trading Solutions Limited (PPTSL) (Formerly known as Adani Energy Solutions Step-Thirteen Limited), a wholly owned subsidiary of the Company, has secured a power trading license, as per approval received from Central Electricity Regulatory Commission (CERC). By virtue of this trading license, PPTSL propose to purchase and sell power in the bilateral markets and in Power Exchanges, on behalf of its clients, including related parties such as APL, MEL, MPGL and AEML. The power trading activity will be in line with the provisions of the Electricity Act, 2003 and prevailing regulations governed by the Central Electricity Regulatory Commission (CERC). The power trading margins will be within the limits prescribed by applicable regulations.

All the transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

Note 3: EPC Contracts / Line Modification works and providing O&M Services

The expansion of transmission infrastructure represents a significant facet of AESL's operational strategy. By leveraging its expertise in transmission line construction, AESL has positioned itself as a pivotal player in enabling the efficient evacuation and distribution of power across regions. AESL propose to undertake contracts on EPC basis, in the ordinary course of business and on an arm's length basis, for setting up of transmission lines as detailed below:

- **Construction of transmission line from APL's Raipur Plant to Tiroda sub-station plant:**

Adani Power Limited (APL) is developing a 2x800MW power plant in Raipur, Chhattisgarh.

To evacuate power, APL plans to construct a 400 kV Double Circuit Transmission line (~220 KMs) from Raipur to the Tiroda substation in Maharashtra, according to the Power Supply Agreement with Maharashtra State Electricity Distribution Company Limited (MSEDCL). APL invited bids for this purpose. AESL participated and submitted its technical and commercial offer, ultimately winning the EPC contract through a competitive bidding.

- **Shifting of transmission line at APL's Raigarh Plant:**

APL owns and operates 600 MW coal based thermal power station situated in the multiple villages in Raigarh District in Chhattisgarh. Given the location of the project being close to coal fields, APL plans to undertake expansion of the existing project by addition of 2 units of 800 MW each translating to a capacity addition of 1600 MW.

For above expansion, APL invited bids for diverting 27 KMs of 18 existing transmission lines. AESL participated and submitted its technical and commercial offer, ultimately winning the EPC contract through a competitive bidding.

AESL will provide a service for shifting, where APL is required to shift Extra High Voltage (EHV) transmission line (18 nos.) on proposed railway alignment for its Raigarh Thermal Power Plant.

- **Construction of transmission line for APL's Godda thermal plant:**

APL owns and operates two units of 800 MW each thermal power plant at Godda, Jharkhand. Currently, the entire power generated at the Godda plant is exclusively supplied to the Bangladesh grid through a dedicated transmission system under long term power purchase agreement. To enable the supply of surplus power to the Indian grid basis availability, the Godda plant proposes to construct an 8 km, 400kV Double Circuit Transmission Line connecting to a LILO (Line-In Line-Out) in Jharkhand; Kahalgaon A – Maithon B line.

APL invited bids for this purpose. AESL participated and submitted its technical and commercial offer, ultimately winning the EPC contract through a competitive bidding.

- **Providing Operations & Maintenance (O&M) Services**

Under an existing arrangement, AESL provides O&M services for the 33 KV transmission line in APL's Raipur Thermal Power Plant which ensures uninterrupted transmission of power from the said Power Plant. As per contract terms the transaction value is fixed for 25 years and will not exceed ₹ 2 crore in any financial year.

Annexure "B" to Notice

Details of the Director(s) seeking appointment / re-appointment pursuant to the provisions of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, as applicable.

Name of Director and DIN	Mr. Rajesh S. Adani (DIN: 00006322)	Mr. Hemant Nerurkar (DIN: 00265887)	Mrs. Chandra Iyengar (DIN: 02821294)	Dr. Amiya Chandra (DIN: 10827510)	Mr. Kandarp Patel (DIN: 02947643)
Age/Date of Birth	60 Years / December 7, 1964	76 Years October 20, 1948	74 Years November 10, 1950	61 Years September 23, 1963	53 Years March 23, 1972
Nationality	Indian	Indian	Indian	Indian	Indian
Number of shares held	One Equity Share in an individual capacity. Gautambhai Shantilal Adani and Rajeshbhai Shantilal Adani (on behalf of S.B. Adani Family Trust) holds 60,16,34,660 (50.08%) Equity Shares of the Company.	Nil	Nil	Nil	Nil
Date of first appointment	June 17, 2015	May 31, 2025	May 31, 2025	May 31, 2025	May 31, 2025 (November 2, 2022 as the Chief Executive Officer of the Company)
Qualification	Bachelor of Commerce	B. Tech (Metallurgical)	M.A. IAS (Retd)	Indian Trade Service	B.E. (Electrical) MBA (Finance)
Brief Profile and Nature of expertise in specific functional areas	Mr. Rajesh S. Adani has been associated with 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 has helped towards the growth of the Group and its various businesses.	Mr. Hemant Nerurkar served as an Executive Director of Tata Steel Limited for India and South-East Asia, since April 9, 2009, and was appointed as Managing Director of Tata Steel Limited on October 1, 2009. He joined Tata Steel on February 1, 1982, and has held various positions including Chief Metallurgist, Senior Divisional Manager (LD-1), Deputy General Manager (Steel & Primary Mills), General Manager (Marketing), Senior General Manager (Supply Chain) and Chief Operating Officer. He is associated with several professional organisations, such as Indian Institute of Metals, INS DAG and AIMA, amongst others. With over 35 years of rich experience in the steel industry, Mr. Nerurkar brings multifaceted experience ranging from Project Execution, Manufacturing, Quality Control, Supply Chain and Marketing. He became the Vice President (Flat Products) in November 2002 and was appointed Chief Operating Officer in September 2007. Throughout his distinguished career, Mr. Nerurkar has received several prestigious accolades such as the "Tata Gold Medal 2004", "SMS Demag Excellence Award 2002", "Steel 80's Award - 1990", "SAIL Gold Medal-1989", "Vishwaswara Award - 1988" and "NMD Award 1987".	Mrs. Chandra Iyengar, holds a degree in M.A. from Miranda House, New Delhi and is an officer of the 1973 batch of the Indian Administrative Services (IAS). Over the course of her career, she has led several departments in the Government of Maharashtra and the Government of India, such as Women & Child Development, Higher & Technical Education, Rural Development, and Health. As the Secretary for Women & Child Development for the Government of Maharashtra, she was responsible for drafting and implementing the first-ever state policy for women's empowerment in India. She has served as Additional Chief Secretary – Home Ministry for the Government of Maharashtra and as a Director on the Board of Bharat Heavy Electricals Limited (BHEL) as a Chairperson for the Maharashtra Energy Regulatory Commission (MERC).	Dr. Amiya Chandra is an ex Civil Servant, Indian Trade Service (1989 batch). Dr. Chandra has held key positions, serving in the Ministries including, Commerce, Textile, PMO, Youth Affairs and Sports, Urban Poverty Alleviation, Municipal Corporation of Delhi and as the Development Commissioner for Kandla SEZ and Mundra SEZ, overseeing special economic zones and Export Oriented Units. Additionally, he was transferred from Mundra SEZ to the Directorate General of Foreign Trade (DGFT) Headquarters, where he took on the role of Additional Director General of Foreign Trade (Add DGFT) and Trade Advisor in Agriculture Ministry.	Mr. Kandarp Patel, Chief Executive Officer of the Company, brings with him over two decades of multi-faceted experience in the areas of Power Trading, Fuel Management, Legal and Regulatory and Commercial aspects of the Power Business. He started his career with Gujarat Electricity Board (GEB) as Controller of Accounts. Subsequently, his role enlarged to manage commercial aspects of GEB. Over time, he developed a legal acumen in regulatory bylaws, which helped him in resolving complex issues and disputes during his tenure at GEB. He joined Adani Enterprises in 2004 and spearheaded the Power Trading business laying a strong foundation, which made Adani Enterprises a pioneer in Power Trading. From 2009 onwards, he led the Business Development for Adani Power and successfully mandated the execution of Power Purchase Agreements for about 10,000+ MW with various state utilities in India. In 2013, he led integration of acquired business from Lanco. He was awarded as "The Most Innovative Young Power Professional" by IPPAI in 2017. As an avid learner, he has attended international programs organized by The Institute for Public-Private Partnerships in Washington, DC in 2004 and by Coaltrans training at Sentosa, Singapore in 1999. He graduated with Bachelor's Degree in Electrical Engineering from Birla Viswakarma Mahavidyalaya Engineering College in 1994 and an MBA in Finance from G.H. Patel PG Institute of Business Management in 1997.

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Other Directorship as on 31.05.2025	<div>1. Adani Enterprises Limited</div> <div>2. Adani Ports and Special Economic Zone Limited</div> <div>3. Adani Power Limited</div> <div>4. Adani Green Energy Limited</div> <div>5. Adani Infra (India) Limited</div> <div>6. Adani Tradeline Private Limited</div> <div>7. Adani Welspun Exploration Limited</div> <div>8. Adani Institute for Education and Research (Section 8 Company)</div> <div>9. Adani Foundation (Section 8 Company)</div> <div>10. Karnavati Museum of Leadership Foundation (Section 8 Company)</div>	<div>1. Adani Enterprises Limited</div> <div>2. Igarashi Motors India Limited</div> <div>3. DFM Foods Limited</div> <div>4. Raghav Productivity Enhancers Limited</div> <div>5. TRL Krosaki Refractories Limited</div> <div>6. Mumbai International Airport Limited</div> <div>7. Navi Mumbai International Airport Private Limited</div> <div>8. Trust Asset Management Private Limited</div> <div>9. TRL Krosaki China Ltd,</div> <div>10. Adani Global Pte. Ltd.,</div> <div>11. Adani Global FZE</div>	<div>1. Adani Electricity Mumbai Limited</div> <div>2. Maharashtra Industrial Township Limited</div> <div>3. Adani Power Limited</div> <div>4. The Bombay Burmah Trading Corporation Limited</div> <div>5. The Bombay Dyeing and Manufacturing Company Limited</div> <div>6. GK Energy Limited</div>	<div>Nil</div>	<div>1. Adani Transmission (India) Limited</div> <div>2. Adani Electricity Mumbai Infra Limited</div> <div>3. AEML SEEPZ Limited</div> <div>4. Adani Electricity Mumbai Limited</div> <div>5. Adani Electricity Jewar Limited</div>
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held as on 31.05.2025	<div>Adani Energy Solutions Limited</div> <div>- Stakeholders' Relationship Committee (Member)</div>	<div>Adani Enterprises Limited</div> <div>- Audit Committee (Chairman)</div> <div>- Nomination and Remuneration Committee (Member)</div> <div>- Stakeholders' Relationship Committee (Member)</div> <div>- Risk Management Committee (Member)</div> <div>- Mergers & Acquisitions Committee (Member)</div> <div>- Reputation Risk Committee (Member)</div> <div>- Commodity Price Risk Committee (Member)</div> <div>- Corporate Responsibility Committee (Member)</div> <div>- Public Consumer Committee (Member)</div> <div>- Information Technology & Data Security Committee (Member)</div> <div>Igarashi Motors India Limited</div> <div>- Audit Committee (Member)</div> <div>- Nomination and remuneration committee (Member)</div> <div>- Stakeholders' Relationship Committee (Member)</div> <div>- Risk Management Committee (Chairman)</div> <div>- Corporate Social Responsibility Committee (Chairman)</div>	<div>Adani Electricity Mumbai Limited:</div> <div>- Audit Committee: (Member)</div> <div>- Nomination & Remuneration Committee: (Member)</div> <div>Adani Power Limited:</div> <div>- Audit Committee (Member)</div> <div>- Stakeholders' Relationship Committee (Chairperson)</div> <div>- Nomination & Remuneration Committee : (Member)</div> <div>- Corporate Social Responsibility Committee (Chairperson)</div> <div>- Corporate Responsibility Committee: (Chairperson)</div> <div>- Merger & Acquisitions Committee : (Chairperson)</div> <div>- Legal, Regulatory & Tax Committee (Member)</div> <div>- Reputation Risk Committee : (Member)</div> <div>- Commodity Price Risk Committee: (Chairperson)</div> <div>The Bombay Dyeing and Manufacturing Company Limited</div> <div>- Audit Committee: (Member)</div> <div>The Bombay Burmah Trading Corporation Limited</div> <div>- Audit Committee: (Member)</div> <div>Maharashtra Industrial Township Limited:</div> <div>- Audit Committee (Chairperson)</div> <div>GK Energy Limited</div> <div>- Stakeholders' Relationship Committee: (Member)</div> <div>- Corporate Social Responsibility Committee: (Member)</div>	<div>Adani Electricity Mumbai Limited:</div> <div>- Corporate Social Responsibility Committee: (Chairman)</div>	

Name of Director and DIN	Mr. Rajesh S. Adani (DIN: 00006322)	Mr. Hemant Nerurkar (DIN: 00265887)	Mrs. Chandra Iyengar (DIN: 02821294)	Dr. Amiya Chandra (DIN: 10827510)	Mr. Kandarp Patel (DIN: 02947643)
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company.	Mr. Rajesh S Adani (DIN: 00006322) is a brother of Mr. Gautam S. Adani (DIN: 00006273), the non-executive Chairman of the Company.	None	None	None	None
Names of listed entities from which the person has resigned in past three years.	Not Applicable	<ul style="list-style-type: none"> NCC Limited Crompton Greaves Consumer Electricals Limited 	- Arihant Superstructures Limited	None	None
Terms and conditions of appointment/re-appointment	As detailed in the respective resolution(s) read with explanatory statement(s) forming part of the same.				
Details of remuneration last drawn (FY 2024-25)	Nil	Not Applicable	Not Applicable	Not Applicable	Nil
Details of remuneration sought to be paid	Not Applicable	Remuneration by way of commission as may be decided by the Board of Directors from time to time, which together with commission paid to other Non-Executive Directors shall not exceed 1% of the annual net profits of the Company for each financial year, calculated in accordance with the provisions of the Act and the rules made thereunder. In addition, sitting fees for attending the Board/Committee meetings shall also be paid by the Company.	Remuneration by way of commission as may be decided by the Board of Directors from time to time, which together with commission paid to other Non-Executive Directors shall not exceed 1% of the annual net profits of the Company for each financial year, calculated in accordance with the provisions of the Act and the rules made thereunder. In addition, sitting fees for attending the Board/Committee meetings shall also be paid by the Company.	Remuneration by way of commission as may be decided by the Board of Directors from time to time, which together with commission paid to other Non-Executive Directors shall not exceed 1% of the annual net profits of the Company for each financial year, calculated in accordance with the provisions of the Act and the rules made thereunder. In addition, sitting fees for attending the Board/Committee meetings shall also be paid by the Company.	Nil
No. of Board Meetings attended during FY 2025-26 (upto the date of this Notice)	Two	Not Applicable	Not Applicable	Not Applicable	Two