

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 29th Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2025 ("FY 2024-25/ FY25").

Financial Performance

The Audited Financial Statements of your Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and the provisions of the Companies Act, 2013 ("Act").

The summarised financial highlight is depicted below:

(₹ in crore)

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24 [Restated (Refer note 3 below)]
Revenue from operations	56,203.09	50,351.25	49,710.76	46,456.50
Other Income (excluding foreign exchange gain)	2,397.66	9,780.86	2,562.72	9,941.13
Foreign Exchange Gain (net)	305.08	149.37	297.63	148.15
Total Income	58,905.83	60,281.48	52,571.11	56,545.78
Expenditure other than Depreciation, Finance cost and Foreign Exchange Loss (net)	34,897.65	32,170.55	30,201.47	29,788.75
Depreciation and Amortisation Expenses	4,308.88	3,931.33	3,878.56	3,771.96
Finance Cost	3339.79	3,388.09	3,207.39	3,404.40
- Interest and Bank Charges	3,290.33	3,426.59	3,162.21	3,442.90
- Derivative (Gain)/Loss (net)	49.46	(38.50)	45.18	(38.50)
Total Expenditure	42,546.32	39,489.97	37,287.42	36,965.11
Profit before tax	16,359.51	20,791.51	15,283.69	19,580.67
Tax Expense / (Credit)	3609.90	(37.28)	3,723.84	(51.28)
Net Profit for the year	12,749.61	20,828.79	11,559.85	19,631.95
Other Comprehensive (loss) / income (net of tax)	(2.69)	(27.49)	1.84	(27.57)
Total Comprehensive Income for the year (net of tax)	12,746.92	20,801.30	11,561.69	19,604.38
Attributable to:				
Owners of the parent	12,936.27	20,801.30	-	-
Non-controlling interests	(189.35)	*	-	-

(Figures below ₹ 50,000 are denominated with *)

Notes:

- There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report.
- There has been no change in nature of business of your Company.
- Previous year figures have been restated considering that the amalgamation of Adani Power (Jharkhand) Limited has taken place from first day of the earliest period presented i.e. April 1, 2023 as required under Appendix C of Ind As 103.

Performance Highlights

Consolidated:

The key aspects of your Company's consolidated Performance during the FY 2024-25 are as follows:

a) Revenue

Your Company sold 95.9 billion units of electricity during FY 2024-25 as against 79.4 billion units in FY 2023-24 from all the plants with Plant Load Factor (PLF) increasing from 64.7% in the previous year to 70.5% in FY 2024-25. Capacity under operation increased from 15,250 MW in FY 2023-24 to 17,550 MW in FY 2024-25 following the acquisition of 600 MW of operational thermal plant (along with 1,320 MW of under construction thermal power plant) of Korba Power Limited ("KPL") (Formerly Known as Lanco Amarkantak Power Limited), 1200 MW of Coastal Energy Private Limited, now amalgamated with Moxie Power Generation Limited (MPGL) and 500 MW of Dahanu Thermal Power plant.

The consolidated total income of your Company for FY 2024-25 stood at ₹ 58,905.83 crore as against ₹ 60,281.48 crore for FY 2023-24 showing a decrease of 2.3%. The consolidated revenue for FY 2024-25 comprised revenue from operations of ₹ 56,203.09 crore and other income of ₹ 2,702.74 crore as compared to ₹ 50,351.25 crore and ₹ 9,930.23 crore respectively for FY 2023-24. Revenue from operations for FY 2024-25 registered a growth of 11.6% over the previous year due to higher sales volume, capacity expansion partly offset by lower tariff realisation. Other income for FY 2024-25 registered a decrease of 72.8% over the previous year due to recognition of higher one-time carrying cost and late payment surcharge, on account of regulatory orders during FY 2023-24.

b) Operating and Administrative Expenses

Consolidated Operating and Administrative Expenses during FY 2024-25 were ₹ 34,897.65 crore, which have increased by 8.5% from ₹ 32,170.55 crore in FY 2023-24. The increase is mainly due to higher fuel cost owing to higher volume offset by reduction in coal rate and also due to higher other expenses on account of acquisitions. The percentage of Operating and Administrative Expenses to Total Income has increased to 59.2% in FY 2024-25 from 53.4% in FY 2023-24. The increase is mainly due to higher one time income forming part of total income during previous year.

c) Depreciation and Amortization Expenses

Consolidated Depreciation and Amortization Expenses during FY 2024-25 were ₹ 4,308.88 crore, which have increased by 9.6% from ₹ 3,931.33 crore in FY 2023-24 primarily due to acquisitions.

d) Finance Costs

Consolidated Finance Costs during FY 2024-25 were ₹ 3,339.79 crore, which have decreased by 1.4% from ₹ 3,388.09 crore in FY 2023-24, mainly due to reduction in rate on account of improved credit rating which is partially offset by increase due to acquisitions.

e) Tax

Consolidated Tax Expense of ₹ 3,609.90 crore during FY 2024-25 as compared to Tax credit of ₹ 37.28 crore during FY 2023-24 which was mainly due to deferred tax liability on account of utilisation of unabsorbed depreciation.

f) Total Comprehensive Income for the year

Consolidated Total Comprehensive Income for FY 2024-25 was lower by 38.7% at ₹ 12,746.92 crore as compared to Total Comprehensive Income of ₹ 20,801.30 crore in FY 2023-24.

For detailed insights into our operational performance, please refer to the operational performance section within this Integrated Report on page 90.

Financial Performance of Key Subsidiaries

Financial Performance of Mahan Energen Limited (MEL):

Total Income for FY 2024-25 increased by 11.0% to ₹ 4,219.97 crore, compared to ₹ 3,803.62 crore in FY 2023-24, driven by higher volumes from new capacity tie-ups under a long term PPA and increased merchant sales.

EBITDA for the year grew by 26.8% to ₹ 1,893.43 crore, compared to ₹ 1,493.27 crore in the previous year, supported by higher volumes and lower fuel costs.

Depreciation for FY 2024-25 was ₹ 270.25 crore, as against ₹ 98.39 crore in FY 2023-24, on account of higher depreciation on reversal of impairment provisions. Finance Costs increased to ₹ 440.70 crore from ₹ 373.91 crore in FY 2023-24, due to one time impact of other finance costs on account of capitalised other borrowing costs being charged to P&L.

Profit Before Tax and Exceptional Items increased to ₹ 1,182.48 crore in FY 2024-25, as against ₹ 1,020.97 crore in the previous year. Exceptional Items were NIL.

for FY 2024-25, in comparison to, Exceptional items of ₹ 2,950.00 crore during FY 2023-24, towards a reversal of impairment provisions. Profit After Tax for FY 2024-25 was ₹ 374.19 crore, compared to ₹ 3,056.52 crore in FY 2023-24. Total Comprehensive Income for the year was ₹ 373.35 crore, ₹ 3,056.57 crore in the previous year.

Financial Performance of Moxie Power Generation Limited (MPGL):

MPGL, reported Total income of ₹ 1,587.34 crore for FY 2024-25 and EBITDA of ₹ (127.18) crore. Depreciation charge and Finance costs for FY 2024-25 were ₹ 211.70 crore and ₹ 148.65 crore, respectively. MPGL, reported Loss before Tax of ₹ 487.53 crore for FY 2024-25. The Total Comprehensive Loss for FY 2024-25 was ₹ 371.30 crore.

Financial Performance of Korba Power Limited (KPL):

KPL contributed ₹ 742.49 crore towards Consolidated total income and ₹ 187.03 crore towards Consolidated EBITDA. KPL's Contribution to depreciation charge and finance cost was ₹ 11.24 crore and ₹ 94.48 crore, respectively. KPL's contribution to total comprehensive income for financial year 2024-25 was ₹ 60.71 crore.

Key Developments / Strategic Acquisitions/ Divestments

Acquisition and amalgamation of Coastal Energen Private Limited with Moxie Power Generation Limited

The National Company Law Tribunal ("NCLT") Chennai sanctioned the resolution plan submitted by the Consortium, of which your Company is a part with a 49% share, for acquiring Coastal Energen Private Limited ("CEPL"), a company undergoing the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code.

The acquisition process was completed on August 31, 2024. CEPL was simultaneously amalgamated with Moxie Power Generation Limited ("MPGL"), a special purpose vehicle of the Consortium in which APL has a 49% share. MPGL owns a 2x600 MW (1,200 MW) operational thermal power plant in Thoothukudi (Tuticorin) District of Tamil Nadu. It has 558 MW (gross) PPA with Tamil Nadu DISCOM.

The NCLT order has been challenged before the NCLAT, Chennai by the erstwhile Director / Promoter - Shareholders of CEPL. On September 6, 2024, NCLAT passed an order of *status quo ante*, directing Resolution Professional to operate the power plant, which order was modified by the Hon'ble Supreme Court ("SC") on

September 12, 2024, to *status quo* as was operating on September 6, 2024 (on September 6, 2024, Consortium was operating the power plant). Pursuant to SC order, the appeals were listed before the NCLAT on November 18, 2024 and various other dates, wherein the applications filed by the Consortium, of challenging the maintainability of the appeals, were heard and reserved for Orders.

Acquisition of Lanco Amarkantak Power Limited

Your Company acquired Lanco Amarkantak Power Limited ("LAPL"), a company undergoing the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, on September 6, 2024. Subsequent to the acquisition, the name of LAPL was changed to Korba Power Limited ("KPL"). KPL has an operational thermal power capacity of 2x300 MW (600 MW) at Korba, Chhattisgarh, which supplies power to Haryana and Madhya Pradesh DISCOMs under Power selling arrangements with Power Trading Corporation Limited. It is also setting up 2x660 MW (1,320 MW) thermal power expansion capacity at this location under its Phase-II expansion project.

Acquisition of Adani Dahanu Thermal Power Station

Your Company acquired the 2x250 MW (500 MW) Adani Dahanu Thermal Power Station ("ADTPS"), located at Dahanu, Palghar District, Maharashtra, on September 30, 2024, through a Business Transfer Agreement (BTA). ADTPS supplies power under a PPA to Mumbai power distribution circle of Adani Electricity Mumbai Limited (AEML).

Acquisition of Mirzapur Thermal Energy (UP) Private Limited

Your Company has acquired Mirzapur Thermal Energy (UP) Private Limited ("MTEUPPL") from Adani Infra (India) Limited on June 5, 2024. MTEUPPL became a wholly owned subsidiary of your Company on July 23, 2024. The acquisition is aimed at capacity augmentation of your Company and for setting up infrastructure facilities on the land owned by MTEUPPL.

Acquisition of Orissa Thermal Energy Limited

Your Company acquired Orissa Thermal Energy Private Limited ("OTEPL"), making it a wholly owned subsidiary on September 27, 2024. OTEPL was converted into a Public Limited Company on December 30, 2024, and renamed to Orissa Thermal Energy Limited ("OTEL"). The acquisition is aimed at capacity augmentation of your Company and for setting up infrastructure facilities on the land owned by OTEL.

Anuppur Thermal Energy (MP) Private Limited

Your Company acquired Anuppur Thermal Energy (MP) Private Limited ("ATEMPL") on September 27, 2024 and converted it to a wholly owned subsidiary on October 3, 2024. The acquisition is aimed at capacity augmentation of your Company and for setting up infrastructure facilities on the land owned by ATEMPL.

Proposed acquisition of Vidarbha Industries Power Limited

The Committee of Creditors of Vidarbha Industries Power Limited ("VIPL"), a company undergoing Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, has approved the Resolution Plan submitted by the Company. Following this, your Company has received a Letter of Intent from VIPL's Resolution Professional. VIPL operates a 2x300 MW (600 MW) thermal power plant in Butibori, Nagpur, Maharashtra.

Amalgamation of Adani Power (Jharkhand) Limited with the Company

During FY 2024-25, your Company filed a Scheme of Amalgamation for amalgamation of its wholly owned subsidiary, Adani Power (Jharkhand) Limited ("APJL"), with itself with effect from the Appointed Date under the Scheme, i.e. April 1, 2024. APJL owns and operates a 2x800 MW (1600) Ultra-supercritical thermal power plant in Godda district of Jharkhand, which supplies power on a transnational basis to the Bangladesh Power Development Board of Bangladesh.

Hon'ble National Company Law Tribunal, Ahmedabad Bench sanctioned the Scheme of Amalgamation by its order dated April 4, 2025, which became effective upon fulfilment of the necessary conditions on April 25, 2025.

The amalgamation is intended to achieve size, scalability, integration, and greater financial strength and flexibility, thereby building a more resilient and robust organisation that can address dynamic business situations and volatility in various economic factors in a focused manner in order to achieve long-term financial returns.

Amalgamation of Stratatech Mineral Resources Private Limited with Mahan Energen Limited

Stratatech Mineral Resources Private Limited ("SMRPL"), a subsidiary of Adani Enterprises Limited, was amalgamated with your Company's subsidiary Mahan Energen Limited (MEL) with effect from the Appointed Date under the Scheme, i.e. April 1, 2024.

SMRPL was the successful allocatee of the Dhirauli Coal Mine under a Coal Block Development and Production Agreement. The Dhirauli Coal Mine has a peak rated capacity to produce 6.5 million tonnes per annum of coal and is located in close proximity to the thermal power plant of MEL. The purpose of the amalgamation is to enhance fuel security and cost efficiency of MEL.

Hon'ble National Company Law Tribunal, Ahmedabad Bench sanctioned the Scheme of Amalgamation by its order dated November 7, 2024, which became effective on December 4, 2024, upon fulfilment of the necessary conditions.

Credit Rating Upgrade

CRISIL Ratings has upgraded credit ratings assigned to long-term and short-term bank loan facilities of APL to AA/Stable and assigned AA/Stable rating to its proposed NCD issue. ICRA has assigned AA; Stable / A1+ credit rating to APL's Bank Loan facilities. ICRA, CARE Ratings and India Ratings have assigned AA; Stable credit rating to the proposed NCDs.

India Ratings has assigned AA/Stable rating to the combined facilities of APL and the erstwhile APJL post-amalgamation, thereby upgrading the rating of APJL's facilities from BBB/Stable to AA/Stable.

India ratings and CARE Ratings have assigned AA-; Stable rating to Long Term Bank Loan facilities of recently acquired Korba Power Limited (KPL).

India ratings have assigned AA-; Stable rating to Long Term Bank Loan facilities of Mahan Energen Limited (MEL).

Top Sustainability Score in Global Electric Utilities

Your Company scored 68 in the S&P Global Corporate Sustainability Assessment (CSA) for FY 2023-24, surpassing the sectoral average of 42 and its previous score of 48. Your Company ranks in the top 80 percentile globally among electric utilities, excelling in areas like Human Rights, Transparency and Reporting, Water, and Waste Management (ranking in the top 100 percentile) and performed strongly in Energy, Occupational Health and Safety, and Community Relationship (90 percentile or above category).

Adani Power Middle East Ltd (Incorporation of an Overseas Wholly Owned Subsidiary)

Your Company has incorporated a wholly owned subsidiary, "Adani Power Middle East Ltd," in Abu Dhabi, United Arab Emirates on August 26, 2024. The subsidiary will focus on investments in power, infrastructure, and related fields.

Adani Power Global Pte. Ltd. (Incorporation of an Overseas Wholly Owned Subsidiary)

Your Company has established a wholly owned subsidiary, "Adani Power Global Pte. Ltd." in Singapore on June 14, 2024. The subsidiary intends to invest in power, infrastructure, and related fields.

Power Supply Agreement with MSEDCL

Your Company entered into a Power Supply Agreement (PSA) for supply of 1,496 MW (net) for a period of 25 years with the Maharashtra State Electricity Distribution Company Limited (MSEDCL) on October 20, 2024, to be supplied from a new 1600 MW Ultra-supercritical thermal power project. The thermal capacity has been awarded on Design, Build, Finance, Own and Operate (DBFOO) basis with sourcing of fuel from coal linkages allocated under Para B (iv) of the SHAKTI Policy. The power supply under the proposed PSA will commence three and a half years after the appointed date as defined thereunder in the case of Unit 1 (800 MW) and four years in the case of Unit 2 (800 MW).

Power Purchase Agreement under Captive User Policy

Mahan Energen Limited (MEL), a subsidiary of your Company, issued "Class B" equity shares to M/s Reliance Industries Limited (RIL) on July 9, 2024, granting RIL a 26% ownership stake in one Unit of 600 MW capacity in MEL's 1200 MW power plant at Singrauli (Madhya Pradesh) and signed a 20-year long-term Power Purchase Agreement (PPA) for 500 MW under the Captive User policy as defined under the Electricity Rules, 2005. This arrangement ensures a reliable power supply for RIL and enhances MEL's long-term revenue visibility.

Credit Rating

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

Dividend and Reserves

Dividend

The Board of Directors of your Company ("Board"), after considering the relevant circumstances holistically and keeping in view your Company's Dividend Distribution Policy, has decided that it would be prudent not to recommend any dividend for the year under review.

During the year, the preference shareholders in your Company are holding 4,15,86,207 0.01% compulsorily redeemable preference shares of ₹ 100 each fully

paid-up. These preference shares bear dividend at the rate of 0.01% per annum for each financial year. Thus, a dividend aggregating to ₹ 4,15,862.07 to the said preference shareholders has been paid during the year.

Dividend Distribution Policy

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

Transfer to Reserves

As permitted under the Act, the Board does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY 2024-25, after all appropriations and adjustments, was ₹ 28,758.98 crore.

Share Capital

During the year under review, there was no change in the authorised and paid-up share capital of the Company. The equity authorised share capital of your Company is ₹ 24,800 crore and paid-up equity share capital of your Company is ₹ 3,856.94 crore.

Non-Convertible Debentures (NCDs)

In the meeting of the Board held on October 28, 2024 the proposal to raise funds by issuing Non-Convertible Debentures (NCDs) up to ₹ 2,500 crore through private placement and ₹ 2,500 crore through public issue was approved. Later, the management proposed to raise funds up to ₹ 11,000 crore, inclusive of the previously approved amount, through public issue and/or private placement in one or more tranches at the Board Meeting held on January 29, 2025..

Your Company has a secure long-term revenue stream from its power purchase agreements, fuel supply agreements, and a profitable merchant power portfolio, making it suitable for long-term debt instruments. Your Company anticipates significant demand for its NCDs following the receipt of an AA/Stable rating from credit rating agencies. Therefore, your Company enhanced and combined the previously approved fundraising limit to ₹ 11,000 crore through public issue or private placement.

The proceeds from the NCDs shall be utilised for funding capital expenditure, prepayment/repayment of debt, part-refinancing existing debt, general corporate purposes, or any other valid purpose as deemed fit by the Management Committee of the Board.

The issuance of NCDs will provide several benefits, including diversification of funding sources, optimising

capital structure and average maturity of debt, and enhancing liquidity and financial flexibility.

The proposed issuance of NCDs is a strategic initiative to enhance your Company's financial stability, support its growth objectives, and diversify its funding sources.

Public Deposits

Your Company has never accepted any deposit(s) including during the year under review. Thus, there were no outstanding deposits within the meaning of Section 73 to 76 of the Act read with rules made thereunder at the end of Financial Year 2024-25 or the previous financial years.

Particulars of loans, guarantees or investments

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

Subsidiaries, Joint Ventures and Associate Companies

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

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

- Mirzapur Thermal Energy (UP) Private Limited
- Anuppur Thermal Energy (MP) Private Limited
- Korba Power Limited (formerly known as Lanco Amarkantak Power Limited)
- Stratatech Mineral Resources Private Limited
- Orissa Thermal Energy Limited ("OTEL") (formerly known as Padmaprabhu Commodity Trading Private Limited) and the status of OTEL has been changed from "Private Limited" to "Public Limited" with w.e.f. December 31, 2024.
- Adani Power Global Pte. Ltd. (incorporated in Singapore)
- Adani Power Middle East Ltd (incorporated in Abu Dhabi, United Arab Emirates)
- Coastal Energen Private Limited ("CEPL") (stands merged with Moxie Power Generation Limited)

Adani Power (Jharkhand) Limited ceased to be subsidiary of your Company upon Scheme of Amalgamation made effective from April 4, 2025.

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

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

Material Subsidiaries

Based on Financial Statement as on March 31, 2025, your Company does not have any material subsidiary. Your Company has formulated a policy for determining material subsidiaries. The policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

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

Directors and Key Managerial Personnel

As on March 31, 2025, your Company's Board has total 6 (six) members comprising of one Executive Director, two Non-Executive and Non-Independent Directors and three Independent Directors including two Woman Directors. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise,

and competencies of the Directors in the context of the Company's business for effective functioning. The key skills, expertise and core competencies of the Board of Directors are detailed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In the opinion of the Board, the Independent Director(s) appointed during the year possess requisite integrity, expertise, experience and proficiency.

Further the Board appointed Mr. Dilip Kumar Jha as the Chief Financial Officer and KMP of the Company w.e.f. April 1, 2024.

Appointment/Cessation/Change in Designation of Directors

During the year under review, Mrs. Sangeeta Singh (DIN: 10593952) has been appointed as an Independent Director of your Company with effect from May 1, 2024.

Re-appointment of Director(s) retiring by rotation

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

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

Declaration from Independent Directors

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

Key Managerial Personnel:

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

- Mr. Anil Sardana, Managing Director
- Mr. S. B. Khyalia, Chief Executive Officer

- Mr. Dilip Kumar Jha, Chief Financial Officer*
- Mr. Deepak S Pandya, Company Secretary

* appointed w.e.f. April 1, 2024

Committees of Board

As required under the Act and the SEBI Listing Regulations, your Company has constituted various statutory committees. Additionally, the Board has formed other governance committees and sub-committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. The Board, with primary motive of administrative convenience, also constituted Management Committee to review and operate day to day operations of your Company. As on March 31, 2025, the Board has constituted the following committees / sub-committees.

Statutory Committees:

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

Governance Committees:

- Corporate Responsibility Committee
- Information Technology and Data Security Committee
- Legal, Regulatory and Tax Risk Committee
- Reputation Risk Committee
- Mergers and Acquisitions Risk Committee
- Commodity Price Risk Committee

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

Number of meetings of the Board

The Board met 6 (six) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Independent Directors' Meeting

The Independent Directors met on March 27, 2025, without the attendance of Non-Independent Directors and members of the management. The Independent

Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board Evaluation

The Board carried out an annual performance evaluation of its own performance and that of its Committees and Individual Directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee ("NRC").

The performance evaluation of the Chairman, the Non-Independent Directors, the Committees and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues, etc.

The results of the evaluation showed a high level of commitment and engagement of Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on March 27, 2025 and also at the meeting of NRC and Board, both held on March 27, 2025. The suggestions were considered by the Board to optimise the effectiveness and functioning of the Board and its committees.

Board Familiarisation and Training Programme

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These updates help the Directors in keeping abreast of key changes and their impact on your Company. An annual strategy retreat is conducted by your Company where the Board provides its inputs on the business strategy and long-term sustainable growth for your Company. Additionally, the Directors also participate in various programs / meetings where subject matter experts apprise the Directors on key global trends. The details of such programs are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Policy on Directors' appointment and remuneration

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

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

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

Your Company had taken shareholders approval for payment of commission to its Independent Directors at the AGM of the Company held on June 25, 2024. For the FY 2024-25, Board of Directors of your Company has approved payment of commission of ₹ 30.00 lakhs to each of the Independent Directors.

Board Diversity

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

Succession Plan

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

Directors' Responsibility Statement

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

- in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;
- they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of

your Company at the end of the financial year and of the profit of your Company for that period;

- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d. the Annual Financial Statements have been prepared on a going concern basis;
- e. they have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Internal Financial Control System and their adequacy

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

Risk Management

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

Compliance Management Mechanism

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

Committee and the Board periodically monitor the status of compliances with applicable laws.

Board policies

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

Corporate Social Responsibility (CSR)

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

The Annual Report on CSR activities is annexed and forms part of this report as **Annexure-E**.

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

Management Discussion and Analysis

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

Corporate Governance Report

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

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

Business Responsibility and Sustainability Report (BRSR)

In accordance with the SEBI Listing Regulations, the BRSR for FY 2024-25, describing the initiatives taken by your Company from an environment, social and governance (ESG) perspective, forms part of this Integrated Annual Report. In addition to BRSR, the Integrated Annual Report of your Company provides an insight on various ESG initiatives adopted by your Company.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2025 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the <https://www.adanipower.com/investors/investor-downloads>.

Transactions with Related Parties

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

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

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

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

During the year, the material related party transactions pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations had been duly approved by the shareholders of your Company in the Annual General Meeting held on June 25, 2024 and through postal ballot on November 25, 2024.

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

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

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

Statutory Auditors and Auditors' Report

M/s. SRBC & Co. LLP, Chartered Accountants (ICAI Firm Registration Number: 324982E/E300003) were appointed as the Statutory Auditors of your Company at the 26th AGM held on July 27, 2022, for the second term of five years till the conclusion of 31st Annual

General Meeting (AGM) of your Company to be held in the year 2027.

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

Representative of M/s. SRBC & Co. LLP, Statutory Auditors of your Company attended the previous AGM of your Company held on June 25, 2024.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the financial statements referred in the Auditors' Report are self-explanatory and do not call for any further comments.

Secretarial Auditors and Secretarial Auditors Report

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board re-appointed Chirag Shah and Associates, Practicing Company Secretary, to undertake the Secretarial Audit of your Company for FY 2024-25. The Secretarial Audit Report for the year under review is provided as **Annexure-B** of this report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. The observation of Secretarial Auditor is self-explanatory in nature and does not require any comments from the Board.

Further, pursuant to amended Regulation 24A of SEBI Listing Regulations, and subject to your approval being sought at the ensuing AGM scheduled on June 25, 2025, M/s Chirag Shah and Associates, Practicing Company Secretary (C. P. No. 3498; Peer reviewed certificate no. 6543/2025) has been appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five consecutive years from FY 2025-26 till FY 2029-30. M/s. Chirag Shah & Associates have confirmed that it is not disqualified to be appointed as a Secretarial Auditor and is eligible to hold office as Secretarial Auditor of your Company.

Secretarial Standards

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

Cost Auditors

Your Company has appointed M/s Kiran J. Mehta & Co., Cost Accountants (Firm Reg. No. 000025) to conduct audit of cost records of your Company for the year ended

March 31, 2026. The Cost Audit Report for the year 2023-24 was filed before the due date with the Ministry of Corporate Affairs. Your Company has maintained the cost accounts and records in accordance with Section 148 of the Act and Rules framed thereunder Secretarial Standards.

Reporting of frauds by Auditors

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

Particulars of Employees

Your Company had 4,210 (standalone basis) employees as of March 31, 2025.

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

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the Integrated Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.

Prevention of Sexual Harassment at Workplace

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committee (ICC) at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICC includes external members with relevant experience. The ICC presided by senior women, conduct the investigations and make decisions at the respective locations. Your Company has zero tolerance on sexual harassment at the workplace.

The ICC also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo a mandatory training / certification on POSH to sensitize themselves and strengthen their awareness.

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

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

Vigil Mechanism

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

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

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

During the year under review, your Company has received one compliant under the vigil mechanism. One of the vendors of the Company has sent a complaint against one senior employee of the Company. The complaint, after scrutiny by the internal audit team, has been found frivolous, requiring no action to be taken against the employee.

Awards and Accreditations

Your Company, a frontrunner in business excellence, was honored with the prestigious '**Gold Category' Award** by the Confederation of Indian Industry (CII) during its 32nd Excellence Summit held on 27th November 2025 in Bangalore. This recognition was awarded for achieving a score band of 551-600 in the Business Excellence Maturity Assessment, reaffirming the robustness of Adani Power's systems and processes. Additionally, your Company's Raigarh plant received the '**IMC RBNQ Performance Excellence Award**' from the RBNQA Trust at its 28th award ceremony in Mumbai on 23rd April 2025. This accolade was based on the plant's exemplary performance in the business excellence assessment conducted in January 2025.

As part of its continuous improvement journey, your Company launched **INNOPOWER**, which over 22 months has seen more than 1,500 challenges registered by employees across the organisation. This initiative has led to the initiation of around 400 improvement projects, with over 250 projects successfully completed, engaging approximately 1,100 employees. INNOPOWER has not only fostered a culture of innovation and improvement but also significantly enhanced employee engagement. To celebrate these achievements, your Company hosted its first-ever 'INNOFest', a dedicated event for reward and recognition. More than 150 employees from across the organisation were honored for their contributions.

In a strategic move to strengthen strategy deployment, your Company successfully implemented the **Balanced Scorecard (BSC)** framework. This initiative involved cascading the Corporate BSC into functional and power station-level BSCs, resulting in the development of 24 Balanced Scorecards across the organisation.

Safety

- Tiroda Plant received "SHRESHTHA SURAKSHA PURASKAR" (Silver Trophy) in Category C from the National Safety Council of India under the Safety Awards Scheme – 2024.
- Kawai Plant received an appreciation certificate from the National Safety council in the safety award scheme of 2024.
- Raipur Plant received "Gold Category Award" in 9th Apex India Occupational Health and Safety Awards 2024 in Thermal Power Sector category.
- Raipur Plant received 1st Runner up position in CII SHE Excellence Awards 2024-25 for Large Scale Manufacturing category.
- Raipur Plant received a recognition by Hon'ble labor minister C.G for safe industry operation and contribution in DIHS conclave in Industries category.
- Raipur Plant received recognition for Health and Safety performance in an event organised by CG Talks Raipur in association with OHSSAI and DIHS Raipur CG in ESG, Safety, Hygiene and HR Conclave.
- Raigarh Plant Team received "Platinum Award" in the 9th Apex India Occupational Health and Safety Awards 2024.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with

Rule 8 of the Companies (Accounts) Rules, 2014, as amended, is provided as **Annexure-D** of this report.

Cyber Security

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

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

Code for Prevention of Insider Trading

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

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

Insurance

Your Company has taken appropriate insurance for all assets against foreseeable perils.

General Disclosures

Neither the Non-Executive Chairman nor the Managing Director and CEO of your Company received any remuneration or commission from any of the subsidiary of your Company.

Your Directors state that during the year under review:

1. Your Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.
2. Your Company did not issue shares (Including sweat equity shares) to employees of your Company under any scheme.

3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.
4. No application was made and no proceeding was pending under the Insolvency and Bankruptcy Code, 2016.
5. No one time settlement of loan was obtained from the Banks or Financial Institutions.
6. There were no revisions made in the financial statements and Directors' Report of your Company.

Acknowledgement

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

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

For and on behalf of the Board of Directors

Date: April 30, 2025

Place: Ahmedabad

Gautam S. Adani

Chairman

(DIN: 00006273)

Annexure- A to the Directors' Report

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

Annexure- B to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,

The Members,

ADANI POWER LIMITED

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible.

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

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

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

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the audit period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the audit period);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the audit period);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the audit period);
 - i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:-
- (vi) Laws specifically applicable to the industry to which the Company belongs, as Identified by the management, that is to say:
 - a. The Electricity Act, 2003
 - b. Explosives Act, 1884

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

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

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

We further report that, the Board of Directors of the Company is constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Upon completion of the tenure of one of the Independent Directors of the Company, namely, Mr. Mukesh Shah, the Company was required to fill in the vacancy of an Independent Director with effect from March 31, 2024. However, the Company has filled in the said vacancy w.e.f. May 1, 2024, by appointing Mrs. Sangeeta Singh as an Independent Director on the Board of the Company. Consequently, both the stock exchanges have imposed a fine of ₹1,55,000/- each (including fine of ₹5,000/- for the said vacancy for one day during the previous financial year) for a delay of 31 days in filling the vacancy in the office of an Independent Director. The Company has paid the said fine to both the stock exchanges. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that, in accordance with Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to submit the voting results of the Annual General Meeting held on June 25, 2024, to the stock exchanges within two working days in both PDF and XBRL formats. While the voting results were submitted in PDF format on June 26, 2024, the XBRL format submission was made later, i.e. on July 5, 2024.

We further report that, during the year, the Company received an Order relating to its Compounding Application filed under Section 441 of the Companies Act, 2013, for compounding the alleged default under Section 206 of the Act for the period from October 27, 2021, to April 7, 2022. In accordance with the Order, the Company paid a compounding fee of ₹ 82,500 as imposed by the Regional Director, North Western Region.

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

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

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

We further report that, during the year, the Company has passed following special resolution(s);

1. In the Annual General Meeting held on June 25, 2024:
 - a) Appointment of Mrs. Sangeeta Singh (DIN: 10593952) as an Independent Director of the Company for a period of 3 (three) years w.e.f. from May 01, 2024.
2. In the Postal Ballot concluded on November 25, 2024:
 - a) To approve continuation of Directorship of Mr. Sushil Kumar Roongta (DIN: 00309302) as a Non-Executive Independent Director of the Company beyond his age of 75 years.

Place: Ahmedabad
Date: April 30, 2025

CS Chirag Shah
Partner
Chirag Shah and Associates
FCS No. 5545
C P No.: 3498
UDIN: F005545G000214105
Peer Review Cert. No. 6543/2025

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

'Annexure A'

To,
The Members
ADANI POWER LIMITED
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad-382421

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

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

Place: Ahmedabad
Date: April 30, 2025

CS Chirag Shah
Partner
Chirag Shah and Associates
FCS No. 5545
C P No.: 3498
UDIN: F005545G000214105
Peer Review Cert. No. 6543/2025

Annexure – C to the Directors' Report

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

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

Sr. No.	Name of Director and KMP	Ratio of remuneration to median remuneration of Employees	% increase in remuneration in the financial year
1	Executive Directors		
	Mr. Anil Sardana (Managing Director)	N.A.	N.A.
2	Non-Executive Directors		
	Mr. Gautam S. Adani (Chairman)	N.A.	N.A.
	Mr. Rajesh S. Adani (Director)	N.A.	N.A.
	Mr. Sushil Roongta (Non-Executive Independent Director)	N.A.	N.A.
	Mrs. Chandra Iyengar (Non-Executive Independent Director)	N.A.	N.A.
	Mrs. Sangeeta Singh ¹ (Non-Executive Independent Director)	N.A.	N.A.
3	Key Managerial Personnel		
	Mr. S. B. Khyalia (Chief Executive Officer)	66.14 : 1	59.86
	Mr. Dilip Kumar Jha ² (Chief Financial Officer)	23.89 : 1	N.A.
	Mr. Deepak S Pandya (Company Secretary)	4.92 : 1	11.5

¹Appointed wef May 1, 2024

²Appointed wef April 1, 2024

- ii) **The percentage increase in the median remuneration of employees in the financial year:** 17.41%
- iii) **The number of permanent employees on the rolls of Company as on March 31, 2025:** 4,210
- iv) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
- Average increase in remuneration of employees excluding KMPs: 14.44%
 - Average increase in remuneration of KMPs: 35.68%
 - KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.
- v) **Key parameters for any variable component of remuneration received by the Directors**
- Executive Directors: Nomination and Remuneration Committee determines the variable compensation annual based on their individual and organisation performance.
- Non-Executive Directors – Not applicable.
- vi) **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**
- The Company affirms remuneration is as per the Remuneration Policy of the Company.

Annexure – D to the Directors' Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo Information as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

A. Conservation of Energy:

a) The steps taken or impact on conservation of energy:

Mundra TPP

- Switching off one CW Pump in 330 MW Units during the winter season (Units 1 to 4), saving around 18.68 MU's per year.
- Replacement of 09 Nos. of Parag/ Hamon fans with Encon (energy efficient) fans- in Phase-2, leading to a saving of around 0.47 Mus.
- Deployed efficiency optimisation solutions like soot blowing optimisation and AHP-APC reduction under advanced analytics initiatives
- Unit-2 Heat Rate improved 21.7 Kcal/KWh after overhauling (Dec/Jan-24) by
 - (a) APH 2A and 2B Hot End, Intermediate End & Cold End Basket Replacement
 - (b) Boiler water washing of 1st Pass & 2nd Pass
 - (c) Turbine Overhauling,
 - (d) Condenser High pressure water jet cleaning and other overhauling activities.
- Unit-2 Boiler Feed Pump Total APC saving 408 KWh after BFP-2A Booster pump replacement and BFP-2C cartridge replacement. Total APC saving after Overhauling Unit-2: 0.8 MWh/Hr.
- Unit-6 Heat Rate improved 25 Kcal/Kwh after overhauling (Mar/Apr-24) by
 - (a) APH 6A & 6B Hot End, Intermediate End & Cold End Basket Replacement
 - (b) Boiler water washing of 1st Pass & 2nd Pass
 - (c) condenser High pressure water jet cleaning
 - (d) Re heater Damper modification and other overhauling activities.

- Total APC saving after Overhauling in Unit-6: 0.8 MWh/Hr.
- Unit-8 Heat Rate improved 41 Kcal/Kwh after overhauling (Aug/Sep-24) by
 - (a) APH 8A & 8B Hot End, Intermediate End & Cold End Basket cleaning
 - (b) Boiler water washing of 1st Pass & 2nd Pass
 - (c) Turbine Overhauling,
 - (d) Condenser High pressure water jet cleaning,
 - (e) Debris Filter installation
 - (f) Re-heater Damper modification and other overhauling activities.
- Total APC saving after Overhauling in Unit-8: 0.65 MWh/Hr.

Tiroda TPP

- Unit#2 APH, Basket Replacement, rotor levelling, Seal plate alignment, By-pass seal and radial seal setting, Axial seal & Radial seal setting resulting in saving of 0.438 Kcal/kwh in station level.
- Unit#2 condenser, water box Tube cleaning, LPBP-2, Boiler Side Safety Valves, ERV, Turbine Side Safety Valves, high energy valves attended resulting in saving of 0.708 Kcal/kwh in station level.
- Unit#2 APH leakages and flue gas duct leakage arresting resulting in saving of 493KWH
- Unit#2 Boiler WW water washing, Furnace air infiltration points attending, FSH coils replacement, RH spray reduction, MST, HRHT improvement resulting in saving of 2.028 Kcal/kwh in station level.
- Unit#5 APH, Basket Replacement, rotor levelling, Seal plate alignment, By-pass seal and radial seal setting, Axial seal & Radial seal setting resulting in saving of 2.262 Kcal/kwh in station level.

- Unit#5 condenser, water box Tube cleaning, Boiler Side Safety Valves, ERV, Turbine Side Safety Valves, High energy valves passing attended resulting in saving of 0.372 Kcal/kwh in station level.
- Unit#5 APH leakages and flue gas duct leakage arresting resulting in saving of 482KWH
- Unit#5 Boiler WW water washing, Furnace air infiltration points attending, FSH coils replacement, RH spray reduction, MST, HRHT improvement resulting in saving of 0.83 Kcal/kwh in station level.

Kawai TPP

- Unit-2 Heat rate improved by approx. 7.05 kCal/kWh after rectification work in APH seal, replacement of Intermediate & Cold end basket, Water washing, attending leakages from boiler flue gas ducts and bellows etc. which had improved the boiler combustion by replacing of 24 no's burners, boiler water washing, rectification of SADC and SOFA defects.
- Unit-2 Heat rate improved by approx. 2.36 kcal/kwh due to improvement in Main steam and RH steam temperature after increasing of metal temperature excursion limits by replacement of shot pinned tubes in FSH coils.
- Unit-2 Heat rate improved by approx. 3.71 kCal/kWh, due to improvement in condenser vacuum by 0.25 kPa, after carrying out condenser tube jet cleaning, debris filter cleaning, attending of air ingress points identified during flood test.
- Replacement of HPSV lamps with LED lamps in CHP & BOP area resulted in savings of 431.1 kWh. Annual energy saving estimated of 0.133 MU's for FY: 2024-25.
- Replacement of Old AC in plant with energy efficient Inverter AC at different locations resulted in Annual energy saving estimated of 0.08 MU's for FY: 2024-25.
- ACW Pump stopped in both the units in winter season to optimise Plant APC resulting in annual energy saving of 0.89 MU's for FY '24-25.
- Unit-2 APH basket replacement (Intermediate & Cold End), water washing,

and seal rectification work carried out during AOH and duct, bellows leakages were also arrested, resulted in reduction in draft power consumption by 0.35% (51.85 MWh 94% PLF @ Unit Level). Annual energy saving estimated of 7.98 MU's for FY: 2024-25.

- Unit-2 CW system power reduced after overhauling of CWP A & B and replacement of CWP-B impeller with refurbish impeller, approximate savings of 0.01% (1.97 MWh) 94% PLF. Annual energy saving estimated of 0.304 MU's for FY: 2024-25.
- 03 CWP operation during winters when operating conditions are favorable for both units resulted in savings of 5224 MWh (71.56 MWh per day for 73 days). Annual energy saving estimated of 5.22 MU's for FY: 2024-25.
- Unit-2 Feedwater system power reduced after overhauling of both TDBFP's booster pump and attending recirculation valve passing, approximate savings of 0.002% (0.32 MWh) @ 94% PLF. Annual energy saving estimated of 0.05 MU's for FY: 2024-25.
- Unit-2 Condensate system power reduced after overhauling both CEP's, approximate savings of 0.002% (0.28 MWh) @ 94% PLF. Annual energy saving estimated of 0.22 MU's for FY: 2024-25.
- APC savings after change in operational philosophy by operating 04 mills in place of 05 mills during part load conditions for approx. 10 hours during the day resulted in Annual energy savings of 0.43 MU's for FY: 2024-25.

Raigarh TPP

- Operation of Low-Capacity CW Pump based on condenser performance and atmospheric temperature- 11.24 MUs saving in FY 2024-2025.
- APH duct and bellows leakages arrested during short shutdown of unit resulting in reduction in Induced Draft fan power consumption – 2.67 Mus in FY 2024-2025.
- Wind box leakage attended, and end air damper automation done during short shutdown of unit resulting in reduction

in Forced Draft fan power consumption – 0.34 MUs in FY 2024-2025.

- CW pump B overhauling done during short shutdown of unit resulting in reduction of CW pump B power consumption – 100 kW.
- NDCT performance improvement by 1.5% post NDCT V-bars and nozzle repairing work during short shutdown of unit resulting in SHR improvement of 2.1 kcal/kWh in FY 2024-2025, resulting in a coal saving of ~ 3000 MT per year.

Raipur TPP

- Installation and commissioning of VFDs in the 55KW Bottom Ash Overflow Pump-1 & 2 have been completed, saving around 0.065 MU's per year.
- U#1 COH completed successfully in 35 days with SHR saving of 20 Kcal/kWh, APC Saving of 1.03% at Unit level, DM makeup improvement observed 0.11 %
- The PA-2A discharge bellow was replaced. In Mills A to G Mix air MS duct replaced with erosion-resistant plate, resulting in annual savings of approximately 1.64 MU.

Udupi TPP

- To reduce Flue Gas Exit losses, APH Hot & Intermediate Basket replacement carried out during AOH, Total 1728 No's of Basket were replaced. Impact on Heat Rate- 12 Kcal/Kwh; Impact on APC- 0.36% observed post implementation.
- NDCT fills replacement carried out in Unit#2 during AOH. A total of 135 No's Nozzles were found in damaged condition. All 135 No's of header dummies were opened and inspected for any choke. 03 Nos headers were choked by silt and the same was cleared by manual cleaning. Impact on Heat Rate- 3 Kcal/Kwh observed post AOH.
- Mill-2D overhauling carried out during U#2 AOH, Impact on APC- 55 KW (0.01%).
- Unit-2 Both FD&PA fans suction silencer replaced with modified design. Impact on APC- 52 KW(0.01%).
- Replacement of existing Tube lights, Sodium Vapor lamps, with LED lights for

energy savings. By replacing with LED energy saving per day is 4.24 MWh.

- Plantation Drive –35414 No's of saplings planted in FY 24-25 as a measure towards enhancing carbon footprint.

Dahanu TPP

- Unit#1 HP heater 5 and 6 parting plate leakage attended, and net saving in heat rate of 8 Kcal/Kwh noticed which result ₹ 2.5 crore saving

Korba TPP

- 7 nos. CT fills (Shock wave type 21 mm flute size) replacement in Unit#2(6 nos.) and Unit#1 (one nos.) in place cross corrugated 19 mm flute and heat rate improvement 15 Kcal/KWH achieved.
- Replacement of HPSV lights of CHP area, BOP area, Track Hopper and BC 5A/5B area done with LED Lights, 24 MWh saving was achieved.
- APH exit temperature decreased by 8.88 Deg C after partial replacement (50%) of baskets (768 nos) and APH seals and sector plate replacement during major overhaul, due to which heat rate improved by 10.66 kCal/kWh.
- Mill#1A, 1B, 1C & 1E roller replacement done during FY 24-25. 1.25 MU saving was achieved due to reduced SEC.
- Feed water outlet temperature was increased by 9.06 Deg C after parting plate leakage arresting work of HP heaters due to which heat rate improved by 7.25 kCal/kWh.
- Mill#2E roller reversal done in FY 24-25. 0.24 MU saving was achieved due to reduced SEC.
- In U#1 Fan Power Consumption reduction of 5.92 MU was achieved.
- (ID+PA+FD by Duct leakages Attending, APH seals & sector plate replacement during major overhaul).
- In U#2 Fan Power Consumption reduction of 1.29 MU was achieved. (ID+PA+FD by Duct leakages Attending, HAD seal and leakage arresting work during short shutdown from 15th Nov-24 to 21st Nov-24).

- CEP#1B & CCCW pump of U#1 overhauling done during major overhaul. 0.01 MU savings were achieved.
- CEP & BFP#2B (U#2) R/C valve passing attended during short shutdown (from November 15, 2024 to November 21, 2024). 1.37 MU savings were achieved.
- Condenser tube bullet shot cleaning was done in major overhaul, due to which condenser vacuum was improved by 1.12 kPa resulting in heat rate improvement by 14.52 kCal/kWh.
- Condenser tube jet cleaning & water box cleaning done in short shutdown (from November 15, 2024 to November 21, 2024), due to which condenser vacuum was improved by 2.19 kPa resulting in heat rate improvement by 28.52 kCal/kWh.
- Stopped Poly Aluminum chloride dosing pump and new line erected for poly Aluminum chloride dosing by gravity. 6570 kWh Energy was saved during the year
- Process changes: For exhaust CPU anion pot resin washing, earlier practice was using forward washing as per manual and it was 40 times washing. By doing the process change by back washing, the same result was achieved in 12 times washing leading to reduction in DM water consumption and APC optimisation during the CPU regeneration process. By this 2400 m³ D M water and 1440 kWh saved during the year.
- MDBFP stopped during part load operation. (1.22 MU of energy saving achieved during the year)
- OCCW pumps stopped during winter season or during part load when CCCW water temperature maintains below 36 Deg (0.350 MU of energy saving achieved during the year).

Mahan TPP

- Replacement of conventional lights with LED lights led to reduction in lighting load by 110 KW.
- Unit-1 AOH and duct air leakages/ingress has resulted in improvement in draft power consumption by 0.15%

- Unit-2 AOH, both APH baskets replacement and duct air leakages/ingress has resulted in improvement in draft power consumption by 0.23%
- Unit-2 Both APH baskets replacement & seals correction and setting. APH air leakages reduced from 15.6% to 10.7%, resulted in improvement of flue gas exit temp by 6.1 deg C; thereby Gain of 6.7 Kcal/kwh in Unit Heat Rate.
- Unit-1 APH-1B baskets cleaning, seal setting and replacement of damaged HE baskets & APH 1A seal replacement and setting. Improvement of 2.5 Kcal/kwh
- Unit-1 Condenser tube cleaning and fills cleaning of CT-1B & CT-2B led to improvement in condenser inlet temperature by 0.7 Deg C; resulted in saving of 1.7 Kcal/Kwh.
- Unit-2 Coal burner replacement (24 nos), burners alignment and SADC correction, boiler water washing has reduced SH/RH spray substantially and resulted in saving in of 9.5 Kcal/kwh.

Godda TPP

- By optimising pressure setpoint of Transport Air compressor and attending leakages, TAC running hours and its Specific power consumption reduced, resulted in saving of 5.10 MU.
- DM make up reduction from 0.63% to 0.47% resulted in coal savings of 2089 MT.
- Unburnt carbon reduction in Fly Ash from 1.235% to 0.50% and Bottom Ash from 1.955% to 1.41% resulted in savings of 19180 MT coal.
- Switching off CT Fans during favorable ambient conditions in both units resulted in saving of 3.66 MU.
- Reduction of CEP VFD speed by optimising pump discharge pressure resulted in power savings of 0.98 MU.
- Controllable Loss reduction by optimising critical parameters like Main steam and Hot reheat temperatures etc. resulted in savings of 4022 MT coal
- Four Mill operation at part load resulted in savings of 0.25 MU.

- APC saving by reducing Primary Air to Coal ratio from 2 to 1.8 through PA Header pressure optimisation resulted in saving of 0.772 MU.

Tuticorin TPP

- Daily BTG operational parameter deviation were monitored and highlighted to operation and take necessary corrective action to operate the unit at optimal performance.
- 69,500kWh energy saved by replacing the halogen bulbs to LEDs
- Unit-2 APH baskets cleaning was done to improve the performance and APC reduction.
- Condenser air ingress was identified by helium leak test method and leakages were attended.
- Turbine high energy drain valves four numbers were replaced to reduce the losses.
- IDCT cells damaged V-bars replacement and nozzle cleaning done in six number of cells and improvement was observed.

b) The steps taken by the Company for utilising alternate sources of energy:

Mundra TPP

- Generated 35743 kWh (till March 31, 2025) power through solar panels installed inside APL-Mundra plant.

Tiroda TPP

- Continuing admin building loads from installed 10kW solar panels. Total 14807.28kwh was generated for this FY.

Kawai TPP

- 14.53 MWh Solar power generated from solar panels installed inside APL-Kawai plant (Roof top solar panels).

Raigarh TPP

- Continuing SWYD loads from installed 10kW solar panels (Roof top solar panels). Total 12858 kwh was generated for FY 2024-25.

Raipur TPP

- 9.402 MWh Solar power generated from solar panels installed inside APL Raipur plant (Roof top solar panels).

- Six battery-operated vehicles were procured and are now being used for in-plant movement, replacing one diesel-operated vehicle. This transition to cleaner energy source has improved the carbon footprint.

Dahanu TPP

- Continuing admin building loads from installed 50 kW solar panels. Vanagaon AAQM 1.3kW Roof top and Ashagad AAQM 1.7kW
- Roof top total 5299009 kwh was generated for this FY.

Korba TPP

- 649 MT biomass pallets (393 MT in U#1 & 256 MT in U#2) was fired during FY 2024-25 (Mar'25).

Godda TPP

- 30 Solar lights were installed.

c) The capital investment on energy conservation equipment:

Mundra TPP

- Capital Investment of ₹ 76.5 lakhs On 9 no's of CT Fan blades replacement in Ph-2
- Capital Investment of ₹ 1.5 crore On Centrifugal compressor replacing Screw compressor to save 0.03 KWh/CFM.
- Capital Investment of ₹ 2.82 crore On Unit-2 APH Basket replacement.
- Capital Investment of ₹ 6.2 crore On Unit-6 APH Basket replacement.
- Capital Investment of ₹ 1.1 crore On Unit-8 Turbine Diaphragm replacement.

Tiroda TPP

- RCM & APM Implementation for performance monitoring and improvement: 2.6 crore.
- APH Basket replacement in Unit 2&5 - ₹ 7.34 crore.
- DCS Controller processor, METS PLC TDBFP, Ash handling PLC upgradation: 4.37 crore.

Kawai TPP

- Procurement and Replacement of Unit-2 APH Basket (Intermediate & Cold End): ₹ 1.89 crore.

- Procurement and Replacement of HPSV lamps with LED lamp in CHP & BOP area: ₹ 1.00 crore.
- Procurement and replacement of Old AC's with energy efficient Inverter AC's: ₹ 0.62 crore.

Raigarh TPP

- 1138 numbers of conventional lights replaced with LED light at various location of the plant with a capital investment of 36 lakhs.

Raipur TPP

- U2 Both APH hot end basket replacement during COH: ₹ 4.05 crore
- NDCT Fills 3500 M3 replacement carried out during COH: ₹ 2.87 crore
- BA Overflow Motor VFD Installation (1 no.): ₹ 3.08 lakhs

Udupi TPP

- Capital investment on energy conservation equipment: ₹ 8.4 Cr
 - i. Replacement of Hot & Intermediate baskets for APH – ₹ 7.0 crore
 - ii. Replacement of existing Tube lights, Sodium Vapor lamps, with LED lights for energy savings – ₹ 1.4 crore

Korba TPP

- CT fills replacement was carried out in 7 Cells (6 in U#2 & 1 in U#1): Capital Investment - ₹ 2.43 crore

Mahan TPP

- Cost of LED Lights – ₹ 28.07 lakhs

Godda TPP

- capital investment on energy conservation equipment: ₹ 12 lakhs

B. Technology Absorption:

(i) The efforts made towards technology absorption:

Mundra TPP

- Successfully installed Debris filter in Unit-8 to prevent condenser tube choking.

- Successfully completed installation of Aluminum scaffolding project to provide safe approach for inspection and maintenance activity and improve human safety and reducing Overhauling scaffolding erection/dismantling time by approximate 25 Hrs.

- Use of scissor lifter to reduce boiler tube leakage repairing time by 9 Hrs.

- Project Drishti for Predictive maintenance and Anomaly detection Implemented VISTA What-If (M/s Black & Veatch) for strategic decision making analyzing the impact of coal quality on performance of power plant and reduction in power generations cost.

- Successfully installed Advanced Road Tanker Earth Monitoring System.

- Boiler IDAS System (Chinese make) is upgraded with MASIBUS make 8040 Datalogger system in Unit-5

- Development of DCS logic and graphics for GCV compensation for fuel control.

- Development of DCS graphic for Boiler Water wall metal temp

- Marked operation steps were disabled from PLC logic for smooth operation and to avoid any false operation of CPU in auto mode

- Indigenisation of existing Chinese make vibration system of ID / PA fans with CTC make in Unit-2

- Replacement of existing ABB makes BFP scoop actuator with BECK make scoop actuator in BFP-2C to overcome hunting issue.

- Installation of Fire LHS (Linear heat sensing) cable at U#5 coal mill area cable tray.

Tiroda TPP

- APH Basket replacement
- Replacement of conventional HPSV, FTL by LEDs.
- IFC for Compressor.

DCS Control processor upgradation

Kawai TPP

- External ICCP system in Cold Water (CW) pipes.
- Use of advanced maintenance techniques i.e. Boiler quick erect scaffolding during Unit-2 annual overhauling for optimisation in unit overhauling time, enhancing unit availability and improvement in overhauling quality.
- Implemented 5S and Quality Circle practices for workplace management, including adherence to detailed floor plans for Unit overhauling.
- Use of SAP mobility application for remote access in the PTW system thereby enhancing PTW system.
- HV Detector Mounting In Man lifter Basket, thereby enhancing human safety.
- Inhouse development of test bench for calibration of Fuel Injection Pump (FIP), resulting in cost savings of ₹ 2.3 lakhs approx. (For 16 nos. FIP's).
- Back door Interlocking System for 11 KV Switchgear and 6.6 KV Switchgears, thereby enhancing human safety & unit reliability.
- Installation of LED Display Board for LEL at H2 plant with 6 nos. H2 gas leak detectors LEL values displayed on LED Board for clear visibility at outside the H2 plant.
- Installation of Biometric system in forklift at warehouse to avoid unauthorised access and real time data monitoring.
- New travel and slew encoder installed and commissioned at SR-2, which will show the exact position of Stacker reclaimer in SCADA.
- Inhouse modification of suction line of flame scanner cooling fan from cold PA duct for improvement in system reliability and redundancy as this modification will keep both the existing AC and DC Scanner fan standby in case of emergency.
- **Major ACoE initiatives undertaken:**
 - Combustion & RH spray optimisation_v2 – Machine learning based optimisation tool has been developed using python and Stream lit to provide

recommendations to operation for SHR improvement. This tool is an upgraded version of the initial tool developed by consultant.

- Soot blowing optimisation_v2 – An upgraded tool has been developed to optimise soot blowing in 1st and 2nd pass which provides both schedule and condition-based recommendations.
- CT fan fills choking prediction – A tool has been developed which predicts the real time choking & in each CT fan fills. This tool helps the maintenance team to prioritise their work, have real time monitoring and gives the operation an idea about the efficient fans. Recommendations are being generated for nozzle and LABSA cleaning while considering choking %.
- Coal crushing/milling cost optimisation to control APC – A tool has been developed to provide recommendations to operation for mill PA flow and to maintenance in form of mill maintenance index to prioritise maintenance on mills to optimise APC.

Digital Transformation Initiatives:

- Digital Contactless Boiler Expansion Indicator for real time monitoring, Enhanced system reliability, safe operation and Historical back up for analysis.
- Use of digital furnace temperature mapping and using AI/ML to predict furnace temperature with available real time data.
- Developed Power BI Dashboard for monitoring of major plant KPI's.
- QR code-based Power Transformer maintenance / condition monitoring for Remote monitoring of power transformer healthiness, Early detection of any abnormality, Ease to perform trend analysis and saving time for examining equipment performance.
- Lifting Tools & Tackles Details Through QR Code at Work Location thereby providing TPI information immediately, reduced paperwork & ease of access.

- Digital management of condition monitoring using Mobile based thermography of electrical Motors and switchgears for Hot spot or high temperature, real-time high and low temperature capture, Comprehensive temperature analysis for spot, line and area, supported with the thermal imaging mobile software, Real-time image sharing with the help of thermal camera and mobile for fast and easy communication.
- Automation of Material Issue through Fiori Application in phone/ Tablet thereby saving time and paper consumption.
- Safety Initiative for automatically released the access control gate at service building in case of fire, through digital communication between Fire Alarm System PLC and Security access control system.

Digital intervention for immediate access to protection relay settings, test reports and drawings on mobile at site thereby reducing troubleshooting time and time savings.

Raigarh TPP

- Deployed advanced analytics based initiatives like ML based Coal Cost Optimisation and APC Optimisation
- Lean Six Sigma (LSS) project led to cost saving of 1.89 crore through specific water consumption reduction and AHP, ESP, CHP area APC reduction.

Raipur TPP

- **Digitalisation of Material Vehicle Gate Pass System through SAP BTP platform (Phase 1):** Reduction in overall process time by approximately 50% (from 14 minutes to 7 minutes) for both inward and outward material vehicle movements. Elimination of paper-based processes, reducing printing and storage costs. Improved resource utilisation by minimising manual interventions.
- **Migration of Apconic Application to New Application for SAP BTP Integration:** Enhanced features and a more user-friendly interface.

- **Digitalisation of Vehicle Pass System and Safety Inspection of Vehicles (Phase 1):** Timesaving and environmentally friendly. Reduced wait time, with the current turnaround time (TAT) for the entire process decreasing from around 3 days to 2-3 hours. Reduction in paper waste and carbon footprint.
- **AI Smart Electrical Isolation Handle Locker at Switch Gear Unit:** Enhances electrical safety and contributes to the realisation of zero harm.

Udupi TPP

- AI implementation of Arc Suit Flash Detection project towards electrical safety.
- New earth integrity monitoring system installed and commissioned in LDO unloading system.
- Many Data Analytics projects on Asset Health Index (AHI), AI Smart Electrical isolation handle locker, ML Model deployment route tunnel in local IT network were taken.

Dahanu TPP

- Upgradation of Analog Governor (ISKAMATIC) to Digital Governor (MaxDNA).
- Replacement of flame scanners from Analog to Digital for detection of low frequency signals for flexible operation low load condition
- Digitalisation absorbed in the following project at ADTPS
- Automated Email Alert of low Diesel stock
- Provision of Camera for Mill Internal inspection to eliminate Confined space Hazards
- Reliability improvement of Chlorine leak detectors through digital technology
- Installation of safe load indicator
- Installation of safety projector light on EOT Cranes
- Provision of digital hydrant pressure at main control room, fire water pumphouse & fire station
- Ensuring reliable functioning of turbine oil by performing MPC oil test.

- Improvement in reliability of DC system by Installing advance battery chargers
- Maintaining business continuity through vibration analyzer upgradation.
- Improvement in monitoring of DC system by online battery monitoring system

Korba TPP

- DSM monitoring system - KPL Korba commissioned DSM system successfully in FY 2024-25. Total 12 no's Apex100 meters installed for communication in DSM system (06 Nos in 400KV switchyard & 06 Nos in CCR).
- OPMS implementation carried out at KPL site.
- Air sealing technology implemented in PLSH and MRH inside penthouse to arrest false air ingress and minimise ash leakage.
- RFID system (for 100MT WB & 60MTWB-1) installed with SAP integration.
- Boiler Tube Leakage Detection (BTLD) installation done in both units for early boiler tube leak detection consequently avoiding secondary damages.
- Belt conveyer fire detection system upgradation- UV (Ultraviolet) detectors replaced by the IRD (Infrared Detector) detectors. This upgradation has improved accuracy and faster response to fire incidents. A total of 20 UV detectors are installed.
- Floating Pontoon fabricated and installed along with Goodwin make dewatering pump in ash dyke to control ash dyke water level
- Chemical saving by adopting new technology, Using auto pipet instead of glass pipet (conventional technology).

PJT failure detection mechanism – PJT failure detection mechanism developed in-house and installed. It detects the PJT valve passing & notify the desk engineer at control room. Early detection & rectification reduces the loss of instruments air.

Mahan TPP

- Implementation of Asset-360 (M/s B&V) in U-2 for online Monitoring & Diagnostics of equipment to improve performance and enable early detection of Potential Critical System Failures

- CFD Analysis conducted in U1 and U2 boilers for assessment of flow distribution, recommendations (diverter plates) were implemented during planned outages to achieve uniform flow distribution.

Godda TPP

- Online Unit Heat Rate Dashboard display in DCS to reduce controllable losses on real time basis.
- Asset performance management tool deployed to start monitoring predictive anomaly detection.
- Realtime display of Mill Operating Window in DCS.

Tuticorin TPP

- DCS system upgradation done October 2024.
- Na analyzer installed in CEP discharge to have a early detection condenser puncture.
- DSM software upgraded as per CERC amendment.
- 400Kv transmission line conductor defects attended by providing bypass conductor.
- Main turbine TV spindle upgraded to higher grade material to avoid frequent failure.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Mundra TPP

- Reduction in Auxiliary Power Consumption
- Improvement in Heat-rate
- System reliability improvement

Tiroda TPP

- Monitoring & Reduction of Auxiliary Power Consumption
- Improvement in Heat-rate
- System reliability improvement

Kawai TPP

- Monitoring & Reduction of Auxiliary Power Consumption
- Improvement in Heat-rate
- System reliability improvement.

- Enhancement in human and equipment safety.

Raigarh TPP

- Improvement in Net power export
- O&M Cost optimisation

Raipur TPP

- Reduction of specific oil consumption
- Monitoring & Reduction of Auxiliary Power Consumption
- Improvement in Heat-rate
- Reduction of Startup time
- Reduction in railway demurrages & EOL (Internal reasons)
- Improvement of Belt Utilisation Factor
- Reduction in Specific raw water consumption
- Reduction in DM water consumption
- System reliability improvement

Udupi TPP

- Post obsolescence of online vibration monitoring system supplied by GE, an alternate system implemented by Forbes Marshall, which resulted in cost saving of approximately ₹ 3.00 crore in product substitution category.
- In-house in-situ balancing of PA Fan carried out successfully, which saved approximately 35 lakhs, which would have occurred if the same was carried out at external facility.
- RFID based confined spaced entry system installed and commissioned to monitor people entering any confined space. It uses IOT sensors and cloud-based applications to track the people inside and provide alert if anyone is inside for extended period.

Dahanu TPP

- System reliability improvement
- Reduction of specific oil consumption
- Reduction of Auxiliary Power Consumption
- Improvement in Heat-rate

Korba TPP

- Accuchain for coal feeder calibration procured. Coal feeders' calibration for both units carried out by using Accu-chain
- Flexible operation implementation completed in both units: CCS & associated loops tuning for flexible operation carried out.
- FGMO implementation completed in both units.

Mahan TPP

- Monitoring & Reduction of Auxiliary Power Consumption
- Improvement in Heat-rate
- System reliability improvement:
 - Upgradation of Unit-2 DCS and PLC's to address obsolescence.
 - Installation and commissioning work of RWIS remote monitoring system.

Godda TPP

- Reduction in Auxiliary Power Consumption
 - Improvement in Heat-rate
- System reliability improvement

iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

NIL

(iv) The expenditure incurred on Research and Development

Mundra TPP

- 3.22 crore JPY (Equivalent to ₹ 1.9 crore) against the feasibility study of Ammonia Co-firing

C. Details of Foreign Exchange Earnings and Outgo of the Company during the year:

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

Particulars	(₹ in crore)	
	2024-25	2023-24
Foreign exchange earned	8,395.54	7,370.11
Foreign exchange outgo	13,089.21	17,041.58

Annexure – E to the Directors' Report

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

1. Brief outline on CSR Policy of the Company

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

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

2. Composition of the CSR Committee

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Chandra Iyengar	Chairperson	2	2
2	Mr. Sushil K. Roongta	Member	2	2
3	Mr. Anil Sardana	Member	2	2

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

The details are available at: <https://www.adanipower.com/investors/corporate-governance>

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

Not Applicable during the year under review.

5. (a) Average net profit of the Company as per section 135(5): ₹ 9,351.93 crore

(b) Two percent of average net profit of the Company as per section 135(5): ₹ 187.04 crore

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. : NIL

(d) Amount required to be set-off for the financial year, if any. : ₹ 8.70 crore*

(e) Total CSR obligation for the financial year [(b)+ (c)- (d)] ₹ 178.34 crore

* The net opening shortfall for the year is ₹ 6.28 crore (After considering gross shortfall of ₹ 14.98 crore, deposited in Escrow account netted of with surplus of ₹ 8.70 crore towards Godda TPP).

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 141.92 crore

(b) Amount spent in Administrative Overheads : Nil

(c) Amount spent on Impact Assessment, if applicable : Nil

(d) Total amount spent for the Financial Year [(a)+ (b)+ (c)] ₹ 141.92 crore

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

(₹ in crore)

Total Amount Spent for the Financial Year.	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
141.92	36.43	April 24, 2025	NA	NA	NA

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

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

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

1	2	3	4	5	6	7	8
SI No	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer	
1	2023-24	14.98	13.95	1.03	-	-	13.95
2	2022-23	-	-	-	-	-	-
3	2021-22	-	-	-	-	-	-

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

☐ Yes ☒ No

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

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

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

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub section (5) of section 135:

Pursuant to ongoing CSR projects for the financial year 2024-25, an amount of ₹ 36.42 crore remains unutilised/ unspent. Hence, as per regulatory requirements, the said unspent amount has been transferred to a separate designated current account with the State Bank of India, Ahmedabad, bearing the nomenclature "ADANI POWER LIMITED - UNSPENT CORPORATE SOCIAL RESPONSIBILITY ACCOUNT - 2024-25.

Anil Sardana
Managing Director
DIN: 00006867

Chandra Iyengar
Chairperson CSR Committee
DIN: 02821294