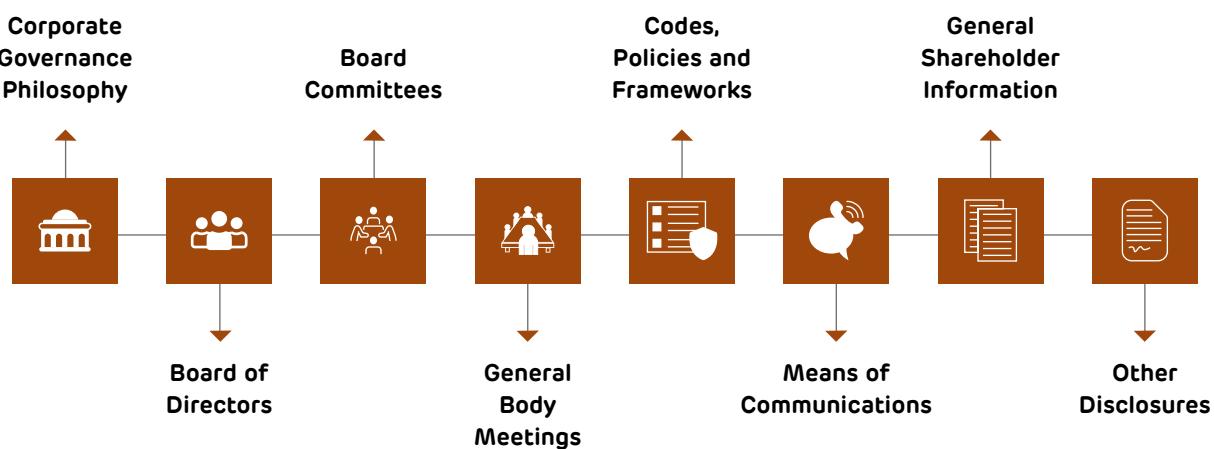


Corporate Governance Report

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

This report is divided into following sections:



Corporate Governance Philosophy

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

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

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

Governance principles

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

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

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

Accountability and Transparency

The Board engages in comprehensive financial and non-financial reporting, aligned to best practices relating to disclosures; it follows internal and/or external assurance and governance procedures.

Key Pillars of Corporate Governance Philosophy of the Company

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

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

Board of Directors

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

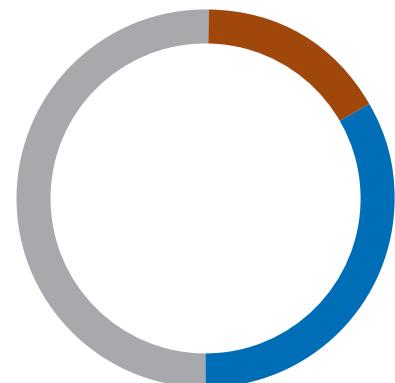
Size and Composition

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

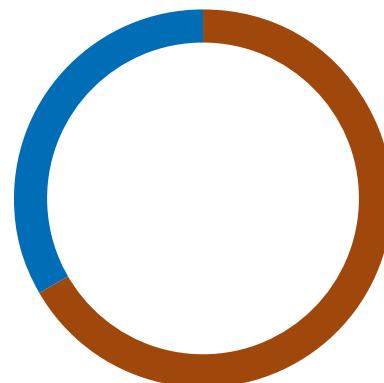
As on March 31, 2025, the Board consists of Six (6) Directors as follows:

S. No.	Category	Name of Director	% of Total Board size
1	Non-Executive Promoter Directors	i. Mr. Gautam S. Adani, Chairman	33.33%
2		ii. Mr. Rajesh S. Adani	
2	Executive Director	i. Mr. Anil Sardana, MD*	16.67%
3	Non-Executive Independent Directors	i. Mrs. Sangeeta Singh	50%
		ii. Mrs. Chandra Iyengar	
		iii. Mr. Sushil Kumar Roongta	

*MD: Managing Director

Board Composition

83.33%
Non-Executive
Directors on the Board

Board Gender Diversity

- Executive Directors (16.67%)
- Non-Executive Directors (33.33%)
- Independent Directors (50%)

- Men (66.67%)
- Women (33.33%)

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

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

Brief Details of Board Members**Mr. Gautam S. Adani (DIN: 00006273)****(Chairman and Non-Executive Promoter Director)**

Mr. Gautam S. Adani, aged 62 years, is a Non-Executive Promoter Director of the Company.

Mr. Gautam S. Adani, the Chairman and Founder of the Adani Group, has more than 34 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals. Mr. Adani's success story is extraordinary in many ways. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones but also resulted in creation of a robust business model which is contributing towards building sound infrastructure in India.

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

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

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

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

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

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

Associated with Adani Group since its inception, Mr. Rajesh S. Adani is in charge of the operations of the Group and has been responsible for developing its business relationships. His proactive, personalised approach to the business and competitive spirit has helped towards the growth of the Group and its various businesses.

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

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

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

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

Mr. Rajesh S. Adani is Member of the following committees (other than the Company):

Name of the Companies	Name of the Committee
Adani Energy Solutions Ltd	Stakeholders Relationship Committee

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

Mr. Anil Sardana, aged 66 years, is an Executive Director of the Company.

Anil Sardana comes with over 3 decades of experience in the power and infrastructure sector. He started his career with NTPC and subsequently worked with BSES

and Tata Group companies in the power and Infra sector, ranging from generation, power systems design, power distribution, Telecom and project management. Prior to joining the Adani Group, he was the MD & CEO of Tata Power Group based out of Mumbai. Mr. Sardana is an honours graduate in Electrical Engineering from Delhi University (1980), a Cost Accountant (ICWAI) and also holds a PGDM from All India Management Association. He has undergone management training from reputed institutes like IIM – A and "Specialised Residual Life Assessment course for Assets" at EPRI – USA.

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

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

Mr. Anil Sardana does not occupy the position of chairman in any of the audit committee and stakeholders' relationship committee.

Mr. Anil Sardana is Member of the following audit committee and/or stakeholders' relationship committee (other than the Company):

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

Mrs. Chandra Iyengar (DIN: 02821294)**(Non-Executive & Independent Director)**

Mrs. Chandra Iyengar, aged 74 years, is a Non-Executive - Independent Director of the Company.

Mrs. Chandra Iyengar holds degree in MA from Miranda House, New Delhi and is an officer of the 1973 batch of the Indian Administrative Services (IAS). Over the course of her career, she has led several departments in the Government of Maharashtra and the Government

of India, such as Women & Child Development, Higher & Technical Education, Rural Development, and Health. As the Secretary for Women & Child Development for the Government of Maharashtra, she was responsible for drafting and implementing the first-ever state policy for women's empowerment in India.

She has served as Additional Chief Secretary – Home Ministry for the Government of Maharashtra and as a Director on the Board of Bharat Heavy Electricals Limited ("BHEL") and also as a Chairperson for the Maharashtra Energy Regulatory Commission ("MERC").

Mrs. Chandra Iyenger is on the Board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
The Bombay Dyeing And Manufacturing Company Limited (Non- Executive)	Adani Electricity Mumbai Limited (Non- Executive)
The Bombay Burmah Trading Corporation Limited (Non- Executive)	Maharashtra Industrial Township Limited (Non- Executive)
	GK Energy Limited (Non- Executive)

Mrs. Chandra Iyenger is chairperson of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Maharashtra Industrial Township Limited	Audit Committee

Mrs. Chandra Iyenger is member of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
The Bombay Dyeing And Manufacturing Company Limited	Audit Committee
The Bombay Burmah Trading Corporation Limited	Audit Committee
Adani Electricity Mumbai Limited	Audit Committee

GK Energy Limited

Stakeholders Relationship Committee

Mrs. Sangeeta Singh* (DIN: 10593952)

(Non-executive & independent director)

Mrs. Sangeeta Singh, aged 62 years, is a Non-Executive - Independent Director of the Company

Mrs. Sangeeta Singh holds the degree of M.Sc. (Public Economics) from University of Birmingham (UK), M. Phil. (International Relations) from Jawaharlal Nehru University (New Delhi) and M.A. (Political Science) from Jawaharlal Nehru University (New Delhi). She has worked in various capacities as Member of Central Board of Direct Taxes ("CBDT"), Principal Chief Commissioner of Income Tax amongst others. As a Member of CBDT, she has led the administering and implementing of Income Tax Act and Rules both for department and taxpayers and was incharge of national level revenue collection by the Department.

Mrs. Sangeeta Singh is on the Board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
ElectroSteel Castings Ltd (Non- Executive)	Belrise Industries Limited (Non- Executive)

Mrs. Sangeeta Singh is not a chairperson or member in any audit committee and stakeholders' relationship committee (other than the Company).

*Appointed as Additional Director (Non-Executive and Independent) w.e.f. May 1, 2024 and thereafter approved by the shareholders at the Annual General Meeting of the Company held on June 25, 2024.

Mr. Sushil Kumar Roongta (DIN: 00309302)

(Non-Executive & Independent Director)

Mr. Sushil Kumar Roongta, aged 75 years, Non-Executive - Independent Director of the Company

Mr. Sushil Kumar Roongta is an Electrical Engineer from Birla Institute of Technology & Science ("BITS"), Pilani and a Post Graduate Diploma in Business Management - International Trade, from the Indian Institute of Foreign Trade ("IIFT"), New Delhi. He is a Fellow of All India Management Association (AIMA). Mr. Roongta has a wide and varied experience in public sector undertakings.

Mr. Roongta is the former Chairman of Steel Authority of India Limited ("SAIL"), one of India's largest public sector company. He was also the first Chairman of International Coal Ventures Limited ("ICVL") – a JV of five leading PSUs i.e. SAIL, CIL, RINL, NMDC & NTPC.

Mr. Roongta has also served as a member of various Apex Chambers - Chairman of 'Steel Committee' of FICCI, member of National Council of CII and Advisory Council of ASSOCHAM. Mr. Roongta was also President of Institute for Steel Development & Growth. He was also a member of the Executive Committee of the World Steel Association - the Apex Body for formulation of policy for world steel. He was chairman of Board of Governors of IIT-Bhubaneswar.

He has been part of various think tanks and is widely regarded as one of the principal experts in the field of metal, power and public sector turnarounds. He was Chairman of 'Panel of Experts on reforms in Central Public sector enterprises' constituted by Planning Commission, widely known as 'Roongta Committee', its report is taken as benchmark for Public sector Reforms today.

Mr. Roongta is the proud recipient of a number of awards including [Standing conference of public enterprises | SCOPE Award for Excellence & Outstanding Contribution to the Public Sector Management] – Individual Category 2007-08 and IIM-JRD Tata award for excellence in Corporate Leadership in Metallurgical industries, 2016. Mr. Roongta is also associated with educational institutions and various Non-Profit organisations.

Mr. Sushil Kumar Roongta is on the Board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
JSW Steel Limited (Non- Executive)	Baxy Limited (Non- Executive)
Shree Cement Limited (Non- Executive)	Hero Steels Limited (Non- Executive)
Jubilant Pharmova Limited (Non- Executive)	Bharat Aluminium Co Ltd (Non- Executive)
Jubilant Ingrevia Limited (Non- Executive)	
Titagarh Rails Systems Limited (Non- Executive)	
JK Paper Limited (Non- Executive)	

Mr. Sushil Kumar Roongta is chairman of the following audit committee and stakeholders' relationship committee (other than the Company):

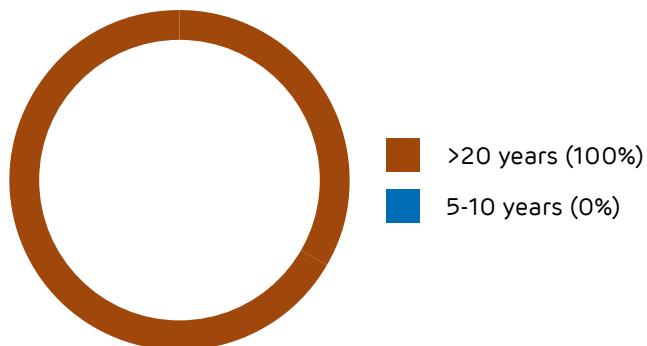
Name of the Companies	Name of the Committee
Jubilant Ingrevia Ltd	Audit Committee
Hero Steels Ltd	Audit Committee

Mr. Sushil Kumar Roongta is a member of the following audit committee and stakeholders' relationship committee (other than the Company):

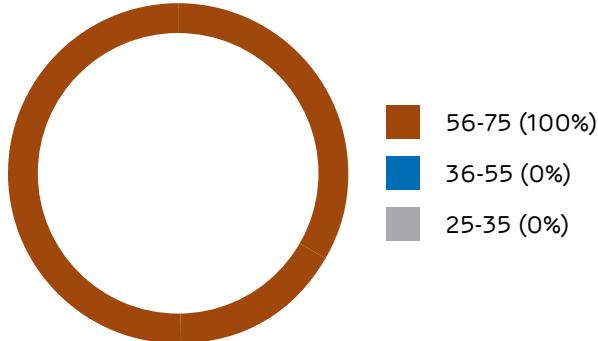
Name of the Companies	Name of the Committee
JK Paper Limited	Audit Committee
Bharat Aluminium Company Limited	Audit Committee
Jubilant Pharmova Limited	Audit Committee
Jubilant Ingrevia Limited	Stakeholders Relationship Committee
Baxy Limited	Audit Committee

Board Age profile and Board Experience is as under:

Board Experience

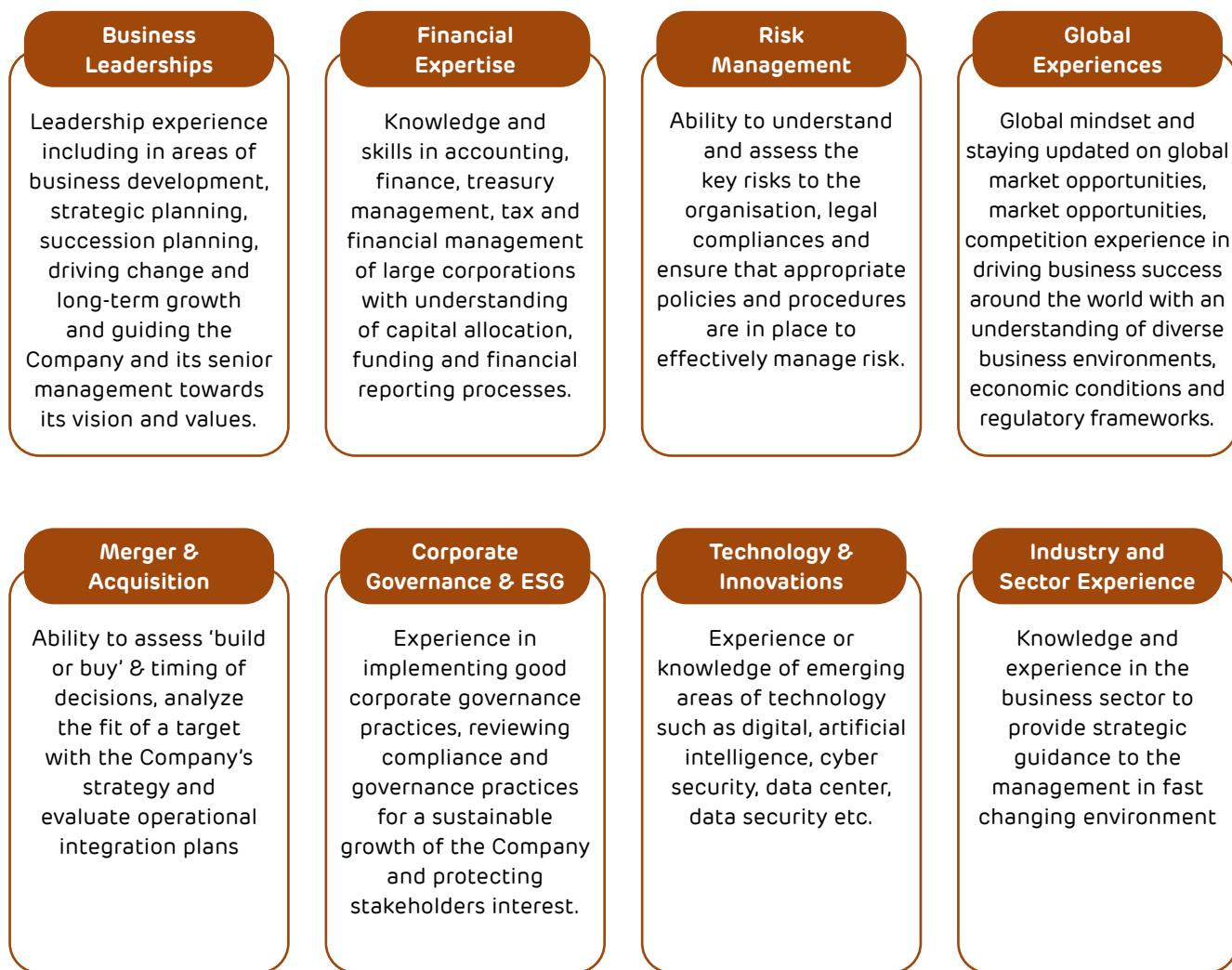


Board Age Profile



Skills / Expertise Competencies of The Board of Directors:

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



Name of Director	Areas of Skills/ Expertise						
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance & ESG	Merger & Acquisition	Technology & Innovation
Mr. Gautam S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Rajesh S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Anil Sardana	✓	✓	✓	✓	✓	✓	✓
Mrs. Chandra Iyengar	✓	✓	✓	-	✓	✓	-
Mr. Sushil Kumar Roongta	✓	✓	✓	✓	✓	-	-
Mrs. Sangeeta Singh	-	✓	✓	-	✓	✓	✓

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

Directors' Selection, Appointment and Tenure:

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

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

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and Listing Regulations.
- In keeping with progressive governance practices, it has resolved to appoint all new Independent Directors for a maximum term of up to 3 (three) years for up to 2 (two) such terms.

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

In compliance with Regulation 26 of the SEBI Listing Regulations, none of the Directors is a Director of more than 10 (ten) Committees or acts as an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

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

Independent Directors

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

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that Independent Directors of the Company fulfill the conditions specified in the Companies Act, 2013 and Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 3 (three) Independent Directors as on March 31, 2025.

The Company issues formal letter of appointment to the Independent Directors at the time of their appointment / re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at <https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/ID-Terms-and-Conditions-of-Appointment.pdf>.

Changes in the Board During the FY 2024-25

On the recommendation of Nomination and Remuneration Committee, Mrs. Sangeeta Singh (DIN: 10593952) was appointed as an Independent Director of the Company with effect from May 1, 2024. Her appointment was approved by the shareholders at the Annual General meeting of the Company held on June 25, 2024.

Changes in the Board subsequent to the FY 2024-25

There is no change in the Board subsequent to the FY 2024-25 till the date of signing of this Report.

Board Meetings and Procedure

Meetings Schedule and Agenda

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

Additional meetings are called, when necessary, to consider the urgent business matters.

All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

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

The Chief Financial Officer and other Senior Management members are invited to the Board and Committee meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on the respective business functions.

Availability of Information to the Board

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

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances,

additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

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

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

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

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

During the year under review, Board met **6 (Six)** times on:

1 May 01, 2024

2 July 31, 2024

3 September 19, 2024

4 October 28, 2024

5 January 29, 2025

6 March 27, 2025

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during FY 2024-25, is as follows:

6
Meetings

90%
Average Attendance

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

NAME OF DIRECTOR	AGM HELD ON JUNE 25, 2024	BOARD MEETINGS						TOTAL BOARD MEETINGS HELD DURING TENURE	BOARD MEETINGS ATTENDED	% OF ATTENDANCE
		1	2	3	4	5	6			
Mr. Gautam S. Adani								6	4	66.67
Mr. Rajesh S. Adani								6	4	66.67
Mr. Anil Sardana								6	5	80
Mr. Sushil Kumar Roongta								6	6	100
Mrs. Sangeeta Singh								6	6	100
Mrs. Chandra Iyengar								6	6	100

Attended through video conference | Leave of absence | Attended in Person

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

Meeting of Independent Directors:

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. The Independent Directors met once during the Financial Year 2024-25, on March 27, 2025. The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to

these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

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

Directors' Induction and Familiarisation

The Board Familiarisation Programme comprises of the following:

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

All new directors are taken through a detailed induction and familiarisation program when they join the Board of

the Company. The induction program is an exhaustive one that covers the history and culture of Adani portfolio of Companies, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

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

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

As part of familiarisation program, the Company conducts Directors' Engagement Series, where also the Board is apprised about critical topics such as global trends in the domain of ESG, Capital Market, Risk Management, Credit Profile, Financial Controls beside general awareness about other Adani portfolio companies and key developments. During the year 4 (four) such events were conducted with sessions on Cyber Security, IT Initiatives, ESG Trends in India, Customer Centricity, HR Initiatives, Internal Audit Framework, Communication Strategy and Artificial Intelligence. Each event has a minimum of two sessions of two hours each followed by Q&A session of one hour. Site visits are also organised during one or two such events.

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

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

Remuneration Policy:

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

i) Remuneration to Non-Executive Directors:

The Members at the Annual General Meeting held on June 25, 2024 approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act. Pursuant to this, the remuneration by way of commission to the Non-Executive Directors is decided by the Board of Directors. In addition to commission, the Non-Executive Directors are paid sitting fees of ₹ 75,000 each for attending Board and Audit Committee meetings and ₹ 35,000 for attending other committees along with actual reimbursement of expenses, incurred for attending each meeting of the Board and Committees.

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

ii) Performance Evaluation Criteria for Independent Directors:

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

iii) Remuneration to Executive Directors:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review

on remuneration packages of heads of other organisations. The pay structure of Executive Directors has appropriate success and sustainability metrics built in. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component),

incentive and/or commission (variable components), to its Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting.

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

Details of Remuneration:

i) Non-Executive Directors:

The details of sitting fees and commission paid to Non-Executive Directors in respect of the financial year 2024-25 are as under:

Name	Commission	Sitting Fees	(Amount in ₹)
			Total
Mr. Gautam S. Adani	-	-	-
Mr. Rajesh S. Adani	-	-	-
Mr. Anil Sardana	-	-	-
Mr. Sushil Kumar Roongta	30,00,000*	21,00,000	51,00,000
Mrs. Chandra Iyengar	30,00,000*	21,70,000	51,70,000
Mrs. Sangeeta Singh	30,00,000*	19,35,000	49,35,000

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

*In respect of 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.

ii) Executive Directors:

Details of remuneration paid/payable to Managing Director (MD) and Chief Executive Officer (CEO) during the financial year 2024-25 are as under:

Name	Salary	Perquisites, Allowances & other Benefits	(₹ in crore)	
			Commission	Total
Mr. Anil Sardana (MD)		NIL		
Mr. S. B. Khyalia (CEO)	9.16	-	-	9.16

iii) Details of shares of the Company held by Directors as on March 31, 2025 are as under:

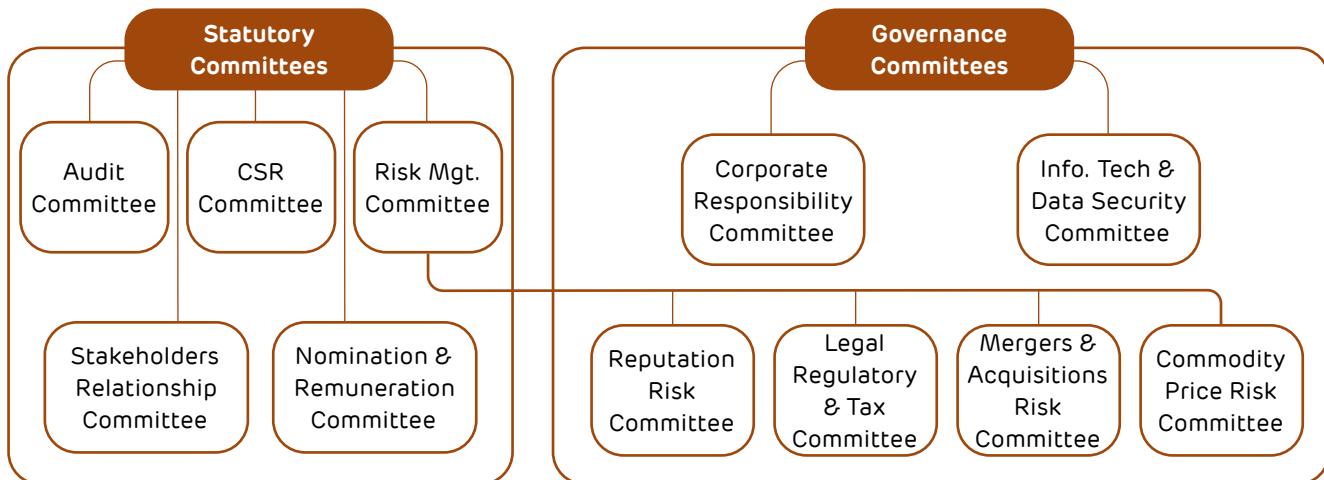
Name	No. of shares held
Mr. Gautambhai Shantilal Adani	1
Mr. Rajeshbhai Shantilal Adani	1
Mr. Gautambhai Shantilal Adani & Rajeshbhai Shantilal Adani (on behalf of S. B. Adani Family Trust)	1,42,16,12,453 (36.86%)

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

Board Committees

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

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



Statutory Committees

Audit Committee (AC)

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

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

Terms of Reference:

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

Terms of Reference	Frequency
To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible	<input type="radio"/>
To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the company	<input type="radio"/>
To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof	<input checked="" type="radio"/>
To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:	<input type="radio"/>
Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013	<input checked="" type="radio"/>

Terms of Reference	Frequency
Changes, if any, in accounting policies and practices and reasons for the same	
Major accounting entries involving estimates based on the exercise of judgment by the management	
Significant adjustments made in the financial statements arising out of audit findings	
Compliance with listing and other legal requirements relating to financial statements	
Disclosure of any related party transactions	
Modified opinion(s) in the draft audit report	
To review, with the management, the quarterly financial statements before submission to the board for approval	
To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter	
To review and monitor the Auditor's independence and performance, and effectiveness of audit process	
To approve or any subsequent modification of transactions of the company with related parties	
To scrutinise inter-corporate loans and investments	
To undertake valuation of undertakings or assets of the company, wherever it is necessary	
To evaluate internal financial controls and risk management systems	
To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems	
To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit	
To discuss with internal auditors of any significant findings and follow up there on	
To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board	
To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern	
To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors	
To review the functioning of the Whistle Blower mechanism	
To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate	
To review financial statements, in particular the investments made by the Company's unlisted subsidiaries	
To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operating effectively	
To review the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments	

Terms of Reference	Frequency
To oversee the company's disclosures and compliance risks, including those related to climate	○
To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	○
To review key significant issues, tax and regulatory / legal report which is likely to have significant impact on financial statements and management's report on actions taken thereon	○
To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines	○
To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates	○
To review Company's financial policies, strategies and capital structure, working capital and cash flow management	○
To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee	-
To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations	○
To review management discussion and analysis of financial condition and results of operations	○
To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors	○
To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable	○

Frequency:  Annually Quarterly Half yearly Periodically

Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met **11 (Eleven)** times during the Financial Year 2024-25 on

1	April 30, 2024	2	May 01, 2024	3	May 20, 2024
4	July 26, 2024	5	July 31, 2024	6	September 19, 2024
7	October 26, 2024	8	October 28, 2024	9	January 28, 2025
10	January 29, 2025	11	March 27, 2025		

The intervening gap between two meetings did not exceed 120 days

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

100%
Independent Directors

3
Members

11
Meetings

100%
Average Attendance

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

Name of the Director	Audit Committee Meetings											Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5	6	7	8	9	10	11			
Mrs. Sangeeta Singh* 	NA											10	10	100
Mrs. Chandra Iyengar												11	11	100
Mr. Sushil K. Roongta **												11	11	100
Mr. Rajesh S. Adani***		NA										1	1	100

* Appointed as Chairperson of the Committee w.e.f. May 01, 2024

** Ceased to be a Chairman of the Committee w.e.f. the closing of business hours on April 30, 2024 but continued as a member of the Committee

*** Ceased to be a Member of the Committee w.e.f. the closing of business hours on April 30, 2024

 Attended through video conference |  Leave of absence |  Attended in Person  Chairperson

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

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

Nomination and Remuneration Committee

All the members of the Nomination and Remuneration Committee ("NRC") are Independent. A detailed charter of the NRC is available on the website of the Company at: <https://www.adanipower.com/investors/board-and-committee-charters>

Terms of reference:

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

Terms of Reference	Frequency
To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees	
To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of directors	
To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance	
To devise a policy on diversity of Board of Directors	
To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal	
To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors	
To review and recommend remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance	
To recommend to the Board, all remuneration, in whatever form, payable to senior management	
To review, amend and approve all Human Resources related policies	
To ensure that the management has in place appropriate programs to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system	
To oversee workplace safety goals, risks related to workforce and compensation practices	
To oversee employee diversity programs	
To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management)	
To oversee familiarisation programme for Directors	
To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary	
To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable	

Frequency: Annually

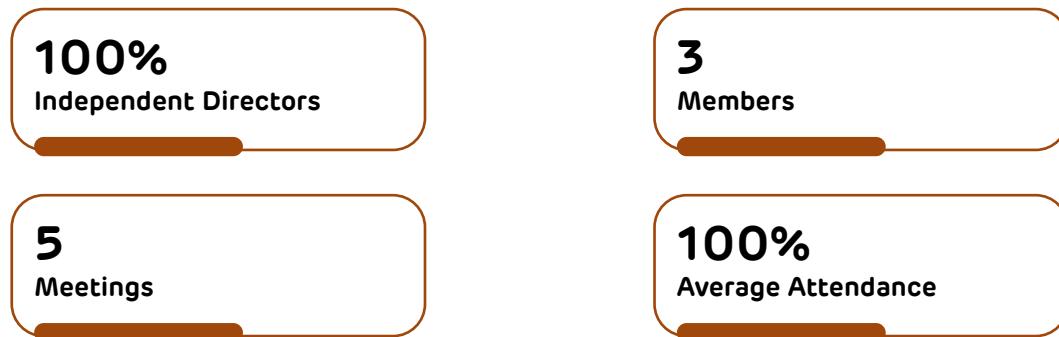
Periodically

Meeting, Attendance & Composition of NRC:

NRC met **5 (Five)** times during the Financial Year 2024-25 on:

- 1** May 01, 2024
- 2** June 08, 2024
- 3** June 20, 2024
- 4** January 28, 2025
- 5** March 27, 2025

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



Name of the Director	NRC Meetings					Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5			
Mr. Sushil Kumar Roongta	👤	💻	💻	💻	👤	5	5	100
Mr. Rajesh S. Adani*	👤	NA				1	1	100
Mrs. Sangeeta Singh**	👤	💻	💻	👤	👤	4	4	100
Mrs. Chandra Iyengar	👤	💻	💻	👤	👤	5	5	100

* Ceased to be a Member of the Committee w.e.f. the closing of business hours on April 30, 2024

**Appointed as Member of the Committee w.e.f. May 01, 2024

 Attended through video conference |  Leave of absence |   Attended in Person  Chairperson

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

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of Directors ("SRC") comprises of 3 (three) members, with a majority of Independent Directors. A detailed charter of the SRC is available on the website of the Company at:

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

Terms of Reference:

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

Terms of Reference	Frequency
To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.	
To review the measures taken for effective exercise of voting rights by shareholders	
To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent	
To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company	
To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register)	
To review engagement with rating agencies (Financial, ESG etc.)	
To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF	
To suggest and drive implementation of various investor-friendly initiatives	
To approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on rematerialisation and to carry out other related activities	
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable	

Frequency:  Annually

 Quarterly

 Half yearly

 Periodically

Meeting, Attendance & Composition of the SRC:

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

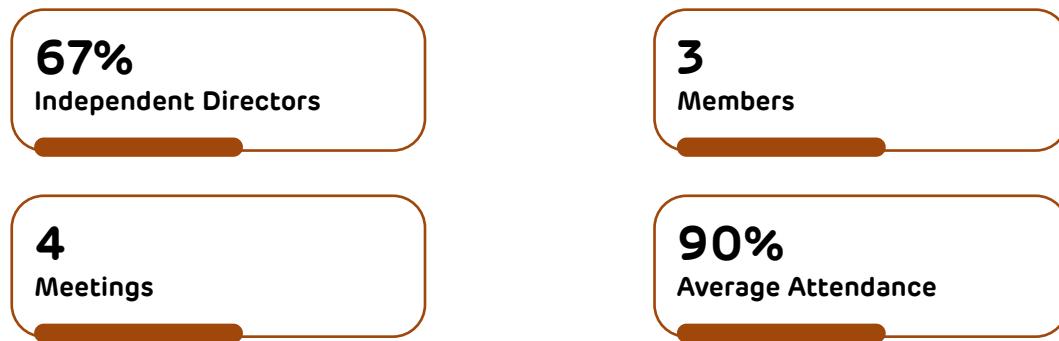
1 April 30, 2024

2 July 26, 2024

3 October 26, 2024

4 January 28, 2025

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



Name of the Director	SRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mrs. Chandra Iyengar	☒	☒	☒	☒	4	4	100
Mr. Sushil Kumar Roongta*	☒	☒	NA		2	2	100
Mr. Anil Sardana**	NA	☒	☒		2	1	50
Mr. Rajesh S. Adani^	☒	NA			1	1	100
Mrs. Sangeeta Singh***	NA	☒	☒	☒	3	3	100

* Ceased to be a Member & Chairperson of the Committee w.e.f. July 31, 2024 and in his place Mrs. Chandra Iyengar, existing member of the committee, become the Chairperson of the Committee.

^ Ceased to be a Member of the Committee w.e.f. the closing of business hours on April 30, 2024

** Appointed as Member of the Committee w.e.f. July 31, 2024

***Appointed as Member of the Committee w.e.f. May 01, 2024

Attended through video conference | Leave of absence | Attended in Person Chairperson

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

Compliance Officer

In terms of the requirement of Listing Regulations, Mr. Deepak S Pandya, Company Secretary, a whole time employee, is the Compliance Officer of the Company.

Details of Investor Complaints

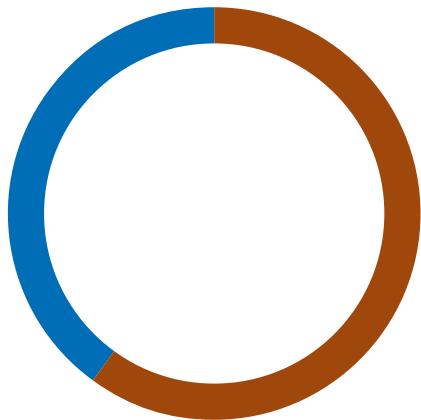
[The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions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



During the Financial Year 2024-25, 12 complaints were received and resolved.

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

During the Financial Year 2024-25, twelve complaints were received.



12

Investor Complaints Received

12

Investor Complaints redressed

- **Miscellaneous/Others (60%)**
- **Non-receipt of dividend/dividend warrants/fractional entitlements (40%)**

Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee comprise of 4 (four) members, with a majority of Independent Directors. A detailed charter of the CSR Committee is available on the website of the Company at:

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

Terms of reference:

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

Terms of Reference	Frequency
To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof	○
To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy	○
To recommend to the Board the amount of expenditure to be incurred on the CSR activities	○
To monitor the implementation of framework of CSR Policy	○
To review the performance of the Company in the areas of CSR	○
To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the company	○
To recommend extension of duration of existing project and classify it as on-going project or other than on-going project	○

Terms of Reference	Frequency
To submit annual report of CSR activities to the Board	○
To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board	○
To review and monitor all CSR projects and impact assessment report	○
To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties	○

Frequency:  Annually  Half yearly  Periodically

Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met **2 (two)** times during the Financial Year 2024-25 on:

1 April 30, 2024

2 October 26, 2024

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

67%
Independent Directors

3
Members

2
Meetings

83.33 %
Average Attendance

Name of the Director	CSR Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mrs. Chandra Iyengar 			2	2	100
Mr. Sushil Kumar Roongta			2	2	100
Mr. Anil Sardana			2	1	50

 Attended through video conference |  Leave of absence |   Attended in Person  Chairperson

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

Risk Management Committee

The Risk Management Committee ("RMC") comprises of 4 (four) members, with a majority of Independent Directors. A detailed charter of the Risk Management Committee is available on the website of the Company at:

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

The Board of Directors of the Company at its meeting held on October 28, 2021 constituted the following committees as Sub-committees of RMC as a part of good corporate governance practice –

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

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

Terms of reference:

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

Terms of Reference	Frequency
To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan	
To review and approve the Enterprise Risk Management ('ERM') framework	
To formulate a detailed risk management policy which shall include:	
<ul style="list-style-type: none"> ▪ A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee ▪ Measures for risk mitigation including systems and processes for internal control of identified risks ▪ Business continuity plan, oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks ▪ Oversee regulatory and policy risks related to climate change, including review of state and Central policies 	
To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company	
To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	
To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action	
To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity	
To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration	
To review and approve Company's risk appetite and tolerance with respect to line of business	

Terms of Reference	Frequency
To review and monitor the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions	●
To review and recommend to the Board various business proposals for their corresponding risks and opportunities	●
To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	●
To form and delegate authority to subcommittee(s), when appropriate, such as:	
<ul style="list-style-type: none"> ▪ Mergers & Acquisitions Risk Committee; ▪ Legal, Regulatory & Tax Risk Committee; ▪ Reputation Risk Committee; ▪ Commodity Price Risk Committee; and ▪ Other Committee(s) as the committee may think appropriate 	●
To oversee suppliers' diversity	
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable	●

Frequency: ● Annually

● Quarterly

● Half yearly

● Periodically

Meeting, Attendance & Composition of the RMC:

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

1 April 30, 2024	2 July 26, 2024	3 October 26, 2024
4 January 28, 2025		

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

75% Independent Directors	4 Members
4 Meetings	87.50 % Average Attendance

Name of the Director	RMC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mrs. Sangeeta Singh 	NA	 	 		3	3	100
Mr. Sushil Kumar Roongta*	 	 			4	4	100
Mrs. Chandra Iyengar	 	 			4	4	100
Mr. Anil Sardana	 	 			4	2	50

* Ceased to be a Chairman of the Committee w.e.f. closing of business hours on April 30, 2024 but continue as a member of the Committee and in his place Mrs. Sangeeta Singh become the Chairperson of the Committee w.e.f. May 1, 2024.

 Attended through video conference |  Leave of absence |   Attended in Person  Chairperson

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

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

Chief Risk Officer

As on March 31, 2025, Mr. Rituraj Mehta is the Chief Risk Officer of the Company.

Non-Statutory (Governance) Committees

Corporate Responsibility Committee

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

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

Terms of reference:

Terms of Reference	Frequency
To define the Company's corporate and social obligations as a responsible citizen and oversee its conduct in the context of those obligations	
To approve a strategy for discharging the Company's corporate and social responsibilities in such a way as to provide an assurance to the Board and stakeholders	
To oversee the creation of appropriate policies and supporting measures (including Public disclosure policy, Anti-money Laundering policy, Anti Bribery, Fraud & Corruption policies etc.) and map them to UNSDG and GRI disclosure standards	
To identify and monitor those external developments which are likely to have a significant influence on Company's reputation and/or its ability to conduct its business appropriately as a good citizen and review how best to protect that reputation or that ability	
To review the Company's stakeholder engagement plan (including vendors / supply chain)	
To ensure that appropriate communications policies are in place and working effectively to build and protect the Company's reputation both internally and externally	
To review the Integrated Annual Report of the Company	

Terms of Reference	Frequency
<p>To review and direct for alignment of actions / initiatives of the Company with United Nations Sustainable Development Goals 2030 (UNSDG):</p> <ol style="list-style-type: none"> 1. No poverty 2. Zero hunger 3. Good health & well being 4. Quality education 5. Gender equality 6. Clean water and sanitation 7. Affordance and clean energy 8. Decent work and economic growth 9. Industry, Innovation and Infrastructure 10. Reduced inequalities 11. Sustainable cities and communities 12. Responsible consumption and production 13. Climate action 14. Life below water 15. Life on land 16. Peace and justice strong intuitions 17. Partnerships for goals 	
<p>To review sustainability and / or ESG and / or Climate reports or other disclosures such as ethical governance, environmental stewardship, safety performance, water and energy use etc. and similar communications to stakeholders on ESG initiatives and activities by the Company and ensure mapping of the same to GRI disclosure standards</p>	
<p>To oversee strategies, activities and policies regarding sustainable organisation including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and evolving statutory framework</p>	
<p>To oversee ethical leadership, compliance with the Company's sustainability policy, sustainability actions and proposals and their tie-in with the Strategic Plan, interaction with different stakeholders and compliance with the ethics code</p>	H
<p>To oversee Company's initiatives to support innovation, technology, and sustainability</p>	
<p>To oversee sustainability risks related to supply chain, climate disruption and public policy</p>	
<p>To monitor Company's ESG ratings / scores from ESG rating agencies and improvement plan</p>	
<p>To approve appointment of Chief Sustainability Officer after assessing the qualification, experience and background etc. of the candidate</p>	
<p>To oversee the Company's:</p> <ol style="list-style-type: none"> a. Vendor development and engagement programs; b. program for ESG guidance (including Climate) to stakeholders <p>and to seek feedback on the same and make further improvement programs</p>	
<p>To provide assurance to Board in relation to various responsibilities being discharged by the Committee</p>	

Frequency:  Annually Quarterly Half yearly Periodically

Meeting, Attendance & Composition of the CRC:CRC met **4 (four)** times during the Financial Year 2024-25 on:**1** April 30, 2024**2** July 26, 2024**3** October 26, 2024**4** January 28, 2025

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

100%
Independent Directors**3**
Members**4**
Meetings**100 %**
Average Attendance

Name of the Director	CRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mrs. Chandra Iyengar	👤	🎥	👤	👤	4	4	100
Mrs. Sangeeta Singh*	NA	🎥	👤	👤	3	3	100
Mr. S. K. Roongta	👤	🎥	🎥	🎥	4	4	100
Mr. Anil Sardana**	👤	NA			1	1	100

* Appointed as Member of the Committee w.e.f. May 01, 2024

**Ceased to be a Member of the Committee w.e.f. the closing of business hours on April 30, 2024.

👤 Attended through video conference | 🚫 Leave of absence | 🤝 Attended in Person | 🤴 Chairperson

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

Chief Sustainability Officer

As on March 31, 2025, Mr. R.N. Shukla is the Chief Sustainability Officer of the Company.

Sustainability Governance

The Company has integrated sustainability into its core business strategy. To ensure smooth implementation of various measures across the organisation, we have established a Sustainability Governance mechanism wherein at the pinnacle is the Board followed by Corporate Responsibility Committee and business level Sustainability Committee which is responsible for Sustainability Reporting at each site. The Sustainability Report of the Company is available on the website of the Company at <https://www.adanipower.com/sustainability>

Information Technology & Data Security Committee:

The Information Technology & Data Security Committee ("IT&DS Committee") comprise of 3 (three) members, with a majority of Directors being Independent Directors. A detailed charter of the IT & DS Committee is available on the website of the Company at:

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

Terms of reference:

Terms of Reference	Frequency
To review and oversee the function of the Information Technology (IT) within the Company in establishing and implementing various latest IT tools and technologies by which various key functions and processes across various divisions within the group can be automated to the extent possible and thereby to add the value	○
To review and oversee the necessary actions being taken by IT and Cyber team with respect to protection of various important data across the Company and what the policy for data protection and its sustainability	○
To oversee the current cyber risk exposure of the Company and future cyber risk strategy	○
To review at least annually the Company's cyber security breach response and crisis management plan	○
To review reports on any cyber security incidents and the adequacy of proposed action	○
To assess the adequacy of resources and suggest additional measures to be undertaken by the Company	○
To regularly review the cyber risk posed by third parties including outsourced IT and other partners	○
To annually assess the adequacy of the Group's cyber insurance cover	○

Frequency:  Annually

 Half yearly

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

IT&DS Committee met **2 (two)** times during the Financial Year 2024-25 on:

1 July 26, 2024

2 January 28, 2025

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

67%
Independent Directors

3
Members

2
Meetings

83.33%
Average Attendance

Name of the Director	IT&DS Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mrs. Sangeeta Singh* 			2	2	100
Mr. S. K. Roongta			2	2	100
Mr. Anil Sardana**			2	1	50

* Appointed as chairperson of the Committee w.e.f. July 31, 2024 in place of Mr. S. K. Roongta.

** Ceased to be a Chairman of the Committee w.e.f. May 1, 2024 but continue as a member of the Committee and in his place Mr. S. K. Roongta, existing member become the Chairman of the Committee w.e.f. May 1, 2024.

 Attended through video conference |  Leave of absence |   Attended in Person  Chairperson

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

Sub-Committees of RMC

Merger & Acquisition Risk Committee (M&AR Committee):

The Merger & Acquisition Risk Committee ("M&AR Committee") is a Sub-committee of RMC and comprise of 4 (four) members, with a majority of independent directors. A detailed charter of the M&AR Committee is available on the website of the Company at:

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

Terms of reference:

Terms of Reference	Frequency
To review acquisition strategies with the management	
To review proposals relating to merger, acquisition, investment or divestment ("Transaction/s") that are presented to the Committee (including how such transaction fits with the Company's strategic plans and acquisition strategy, Transaction timing, important Transaction milestones, financing, key risks (including cyber security) and opportunities, , risk appetite, tolerance and the integration plan) and if thought fit, to recommend relevant opportunities to the Audit Committee / Board as appropriate	
To oversee due diligence process with respect to proposed Transaction(s) and review the reports prepared by internal teams or independent external advisors, if appointed	
To evaluate execution / completion, integration of Transaction(s) consummated, including information presented by management in correlation with the Transaction approval parameters and the Company's strategic objectives	
To periodically review the performance of completed Transaction(s)	
To review the highlights good practices and learnings from Transaction and utilise them for future Transactions	
To review the tax treatment of Transactions and ascertain their effects upon the financial statements of the Company and seek external advice on the tax treatment of these items, where appropriate	

Frequency:  Annually

 Periodically

Meeting, Attendance & Composition of the M&AR Committee:

M&AR Committee met **3 (three)** times during the Financial Year 2024-25 on:

1 July 26, 2024

2 October 26, 2024

3 January 28, 2025

The composition of M&AR Committee and details of attendance of the members during FY 2024-25 are given below

75%
Independent Directors

4
Members

3
Meetings

83.25%
Average Attendance

Name of the Director	M&AR Committee Meetings			Held during the tenure	Total Attended	% of attendance
	1	2	3			
Mrs. Chandra Iyengar	🎥	👤	👤	3	3	100
Mr. Anil Sardana	⊗	⊗	👤	3	1	33.33%
Mr. S. K. Roongta*	🎥	🎥	🎥	3	3	100
Mrs. Sangeeta Singh**	🎥	👤	👤	3	3	100

* Ceased to be a Chairman of the Committee w.e.f. the closing of business hours on July 30, 2024 but continuing as member the committee and in his place Mrs. Chandra Iyengar, existing member become the Chairman of the Committee w.e.f. July 31, 2024.

** Appointed as a Member of the Committee w.e.f. May 1, 2024.

 Attended through video conference |  Leave of absence |   Attended in Person  Chairperson

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

Legal, Regulatory & Tax Risk Committee:

The Legal, Regulatory & Tax Risk Committee ("LRTR Committee") is a sub-committee of RMC and comprise of 3 (three) members, all of which are independent directors. A detailed charter of the LRTR Committee is available on the website of the Company at: <https://www.adanipower.com/investors/board-and-committee-charters>

Terms of Reference	Frequency
To exercise oversight with respect to the structure, operation and efficacy of the Company's compliance program	●
To review legal, tax and regulatory matters that may have a material impact on the Company's financial statements and disclosures, reputational risk or business continuity risk	●
To review compliance with applicable laws and regulations	●
To approve the compliance audit plan for the year and review of such audits to be performed by the internal audit department of the Company	●
To review significant inquiries received from, and reviews by, regulators or government agencies, including, without limitation, issues pertaining to compliance with various laws or regulations or enforcement or other actions brought or threatened to be brought against the Company by regulators or government authorities / bodies / agencies	●
To review, oversee and approve the tax strategy and tax governance framework and consider and action tax risk management issues that are brought to the attention of the Committee	●

Frequency: ● Annually ● Half yearly ● Periodically

Meeting, Attendance & Composition of the LRTR Committee:

LRTR Committee met **2 (two)** times during the Financial Year 2024-25 on:

1 July 26, 2024

2 January 28, 2025

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

100%
Independent Directors

3
Members

2
Meetings

100%
Average Attendance

Name of the Director	LRTR Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mrs. Sangeeta Singh* 			2	2	100
Mrs. Chandra Iyengar			2	2	100
Mr. Sushil Kumar Roongta			2	2	100

* Appointed as a Member and Chairperson of the Committee w.e.f. May 1, 2024.

 Attended through video conference |  Leave of absence |   Attended in Person  Chairperson

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

Reputation Risk Committee:

The Reputation Risk Committee ("RR Committee") is a sub-committee of RMC comprises of 3 (three) members, with majority of independent directors. A detailed charter of the RR Committee is available on the website of the Company at: <https://www.adanipower.com/investors/board-and-committee-charters>.

Terms of reference:

Terms of Reference	Frequency
To review reports from management regarding reputation risk, including reporting on the Reputation Risk Management Framework and Reputation Risk Appetite	
To provide ongoing oversight of the reputational risk posed by global business scenario, functions, geographies, material legal changes, climate change or high-risk relationships / programs	
To assess and resolve specific issues, potential conflicts of interest and other reputation risk issues that are reported to the Committee	
To recommend good practices and measures that would avoid reputational loss	
To review specific cases of non-compliances, violations of codes of conduct which may cause loss to reputation the Company	

Frequency:  Annually  Half yearly  Periodically

Meeting, Attendance & Composition of the RR Committee:

RR Committee met **2 (two)** times during the Financial Year 2024-25 on:

1 July 26, 2024

2 January 28, 2025

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

67%
Independent Directors

3
Members

2
Meetings

83.33%
Average Attendance

Name of the Director	RR Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Anil Sardana 			2	1	50
Mr. S. K. Roongta			2	2	100
Mrs. Chandra Iyengar			2	2	100

 Attended through video conference |  Leave of absence |  Attended in Person  Chairman

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

Commodity Price Risk Committee

The Commodity Price Risk Committee ("CPRC") is a sub-committee of RMC comprises of 3 (three) members, with majority of independent directors. A detailed charter of the RR Committee is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>

Terms of reference:

Terms of Reference	Frequency
To monitor commodity price exposures of the Company	
To oversee procedures for identifying, assessing, monitoring and mitigating commodity price risks	
To devise Commodity Price Risk Management (CPRM) Policy and to monitor implementation of the same	
To review strategy for hedging in relation to volume, tenure and choice of the hedging instruments and to approve /ratify of any deviations in transactions vis-a-vis the CPRM Policy	
To review MIS, documentation, outstanding positions including MTM of transactions and internal control mechanisms	
To review internal audit reports in relation to the CPRM Policy	
To review and amend the CPRM Policy, if market conditions dictate from time to time	

Frequency:  Annually  Half yearly

Meeting, Attendance & Composition of the CPRC:

CPR Committee met **2 (Two)** times during the Financial Year 2024-25 on:

1 July 26, 2024

2 January 28, 2025

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

67%
Independent Directors

3
Members

2
Meetings

83.33%
Average Attendance

Name of the Director	CPR Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mrs. Chandra Iyengar* 			2	2	100
Mr. Anil Sardana*			2	1	50
Mrs. Sangeeta Singh**			2	2	100

* Mr. Anil Sardana ceased to be a chairman of the Committee w.e.f. the closing of business hours on April 30, 2024 but continued as a member of the Committee and his place Mrs. Chandra Iyengar appointed as chairperson of the Committee.

** Mrs. Sangeeta Singh appointed as member of the Committee w.e.f. May 01, 2024 in place Mr. S. K. Roongta

 Attended through video conference |  Leave of absence |  Attended in Person  Chairperson

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

GOVERNANCE OF SUBSIDIARY COMPANIES

The Company does not have any material subsidiary as on the date of this Integrated Annual Report. The subsidiaries of the Company function with an adequately empowered Board of Directors and sufficient resources.

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

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at:

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

GENERAL BODY MEETINGS

Annual General Meetings:

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

Financial Year	Location / Mode	Day, date and time (IST)	Special resolution passed	Transcript
2023-24		Tuesday, June 25, 2024 at 2.00 p.m.	<ul style="list-style-type: none"> For approving the appointment of Mrs. Sangeeta Singh (DIN: 10593952) as an Independent Director (Non-Executive) of the Company 	Transcript available at Link
2022-23		Wednesday, July 19, 2023, at 12.00 Noon	<ul style="list-style-type: none"> For approving reappointment of Mr. Anil Sardana (DIN: 00006867) as Managing Director of the Company For approving the increase in borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013 For conversion of loan into equity under Section 62(3) of the Companies Act, 2013 For approving the creation of mortgage / charge on the properties / undertakings of the Company under Section 180(1)(a) of the Companies Act, 2013 	Transcript available at Link
2021-22		Wednesday, July 27, 2022, at 12.00 Noon	<ul style="list-style-type: none"> For approving the appointment of Mr. Mukesh Shah (DIN: 00084402) as an Independent Director (Non-Executive) of the Company for a second term of 1 (one) year. 	Transcript available at Link

 Attended through video conference

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

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

Whether special resolutions were put through postal ballot last year, details of voting pattern:

Following special resolution was put through postal ballot during FY 2024-25:

Date: November 26, 2024

1. 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;

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

Category	Promoter and Promoter Group	Public Institutions	Public non-institutions	Total
No. of shares held	2,891,125,367	730,073,726	235,739,848	3,856,938,941
No. of Votes – in favour	2,891,125,367	549,325,538	556,959	3,441,007,864
% of Votes in favour on votes polled	100.00	78.76	96.17	95.87
No. of Votes –Against	-	148,133,181	22,160	148,155,341
% of Votes against on votes polled	-	21.24	3.83	4.13

Scrutinizer for postal ballot:

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

Whether any resolutions are proposed to be conducted through postal ballot:

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

Procedure for postal ballot:

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

Key Codes, Policies and Frameworks:

Code of Conduct:

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

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

Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities. No person has been denied access to the Chairperson of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of the Company at: <https://www.adanipower.com/investors/corporate-governance>.

1

Whistle Blower

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

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

The disclosures regarding the complaints of sexual harassment are given in the Board's Report forming part of this Integrated Annual Report.

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

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

A copy of the said Policy, is available on the website of the Company at: <https://www.adanipower.com/investors/corporate-governance>.

Code on prohibition of Insider Trading

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

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

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

The Company periodically circulates the informative e-mails along with the FAQs on Insider Trading Code,

Do's and Don'ts etc. to the employees (including new employees) to familiarise them with the provisions of the Code. The Company also conducts frequent workshops/ training sessions to educate and sensitise the employees / designated persons.

Policy on Related Party Transactions

The Company has adopted the Policy on Related Party Transactions ("RPTs") in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at: <https://www.adanipower.com/investors/corporate-governance>.

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

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

Risk Management Framework

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

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

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

Policy on Material Subsidiary

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

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

MEANS OF COMMUNICATION

Website:

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

Announcement of material information:

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

Media Releases:

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

Quarterly financial results:

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

Earning Calls & presentations to Institutional Investors/ Analysts

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

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

Integrated Annual Report and AGM

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

Registrar and Share Transfer Agent:

Kfin Technologies Limited are acting as Registrar and Share Transfer Agent of the Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

Name, Designation and Address of the Compliance Officer:

Mr. Deepak S Pandya,
Company Secretary and Compliance Officer
"Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382 421
E-mail ID: investor.apl@adani.com

Green Initiative

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

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

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/ Company, by sending KYC updation forms duly signed by the shareholder(s) with required details.

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

Date and Time

Wednesday, June 25, 2025, at 2:30 PM (IST)

Mode

Video Conferencing/Other
Audio Visual Means

Instructions for attending AGM/ Remote e-voting:

Refer Notice AGM

Book Closure for 29th AGM

From : Wednesday, June 18, 2025

To : Wednesday, June 25, 2025

Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at: <https://www.adanipower.com/investors/corporate-governance>.

Dividend

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

Company Registration Details:

The Company is registered in the State of Gujarat, India and having registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L40100GJ1996PLC030533.

Financial Calendar for 2025-26:

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

Quarter ending on

Proposed schedule (Tentative and subject to change)

June, 2025

July 30, 2025
Wednesday

September, 2025

October 30, 2025
Thursday

December 2025

January 29, 2026
Thursday

March 2026

April 29, 2026
Wednesday

Listing on Stock Exchanges:

Equity Shares

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

Name and Address of Stock Exchange	ISIN	Code
BSE Limited (BSE) Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE814H01011	533096
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051		ADANIPOWER

The annual listing fee for the Financial Year 2025-26 has been paid to both, NSE and BSE.

Listing of Debt Securities:

As on March 31, 2025, no Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Debentures were outstanding on the Wholesale Debt Market Segment of BSE Limited.

Outstanding GDRs/ ADRs/ Warrants or any convertible instruments conversion date and likely impact on equity:

There were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as on March 31, 2025.

Depositories:

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4 th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
Central Depository Services (India) Limited (CDSL)	25 th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai- 4000013

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

Registrar and Transfer Agents:

M/s. KFin Technologies Limited is appointed as Registrar and Transfer Agent ("RTA") of the Company for both Physical and Demat Shares. The registered office address is given below:

Address: Selenium Tower B, Plot 31-32, Gachibowli, Financial District,

Nanakramguda, Serilingampally, Hyderabad – 500 032

Tel : +91-40-67161526

Fax : +1-40-23001153

E-mail : einward.ris@kfintech.com

Website : www.kfintech.com

They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

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

Transfer of unpaid / unclaimed amounts and shares to Investor Education and Protection Fund (IEPF):

Your Company has not paid dividends in the past. Hence, there is no requirement of transfer of unpaid dividend as per the requirements of the IEPF Rules.

During the year, the preference shareholders of the Company holding 4,15,86,207 0.01% compulsory redeemable preference shares of ₹ 100/- each were paid divided.

In terms of the Section 125 and 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 (IEPF Rules), the dividend amount that remains unclaimed for a period of seven years or more is required to be transferred to the IEPF administered by the Central Government, along with the corresponding shares to the demat account of IEPF Authority.

Further, in accordance with the IEPF Rules, your Board has appointed Mr. Deepak S Pandya as Nodal Officer of your Company for the purpose of verification of claims of shareholders pertaining to shares transferred to IEPF and / or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer are available on the website of your Company.

Share Transfer System Dematerialisation of Shares and Liquidity thereof:

The Board has delegated the authority for approving transfer, transmission etc., to the Stakeholders Relations Committee.

Approximately the entire equity shares capital of the Company is held in dematerialised form. The Company's

shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. NSDL and CDSL. The shareholders can hold the Company's shares with any depository participant, registered with the depositories.

Note: Entire promoter and promoter group shareholding is in dematerialised form.

	Number of Shares		Number of Shareholders	
March 31, 2025	3,85,66,06,090 in Demat (99.99%)	3,32,851 in physical form (0.01%)	19,29,378 in Demat (99.99%)	47 in physical form (Negligible)
March 31, 2024	3,85,65,83,775 in Demat (99.99%)	3,55,166 in physical form (0.01%)	14,53,600 in Demat (99.99%)	51 in physical form (Negligible)

The demat security (ISIN) code for the equity share is INE814H01011.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, the securities of listed companies can be transferred only if the securities are held in the dematerialised form with a depository. Further, the transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Accordingly, the shares of the Company, held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

A Company Secretary in practice carried out, on a quarterly basis, a reconciliation of the share capital

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

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agents of the Company at the address given above. There was no instance of suspension of trading in Company's shares during FY 2024-25.

Equity shares in the suspense account

The unclaimed shares, as allocated during IPO of the Company in the year 2009, are lying in the separate bank (pool) account.

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2024	158	24582
Shareholders who approached the Company for transfer of shares from suspense account during the year	2	736
Shareholders to whom shares were transferred from the suspense account during the year	2	736
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025*	156	23846

* voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Shareholding as on March 31, 2025:

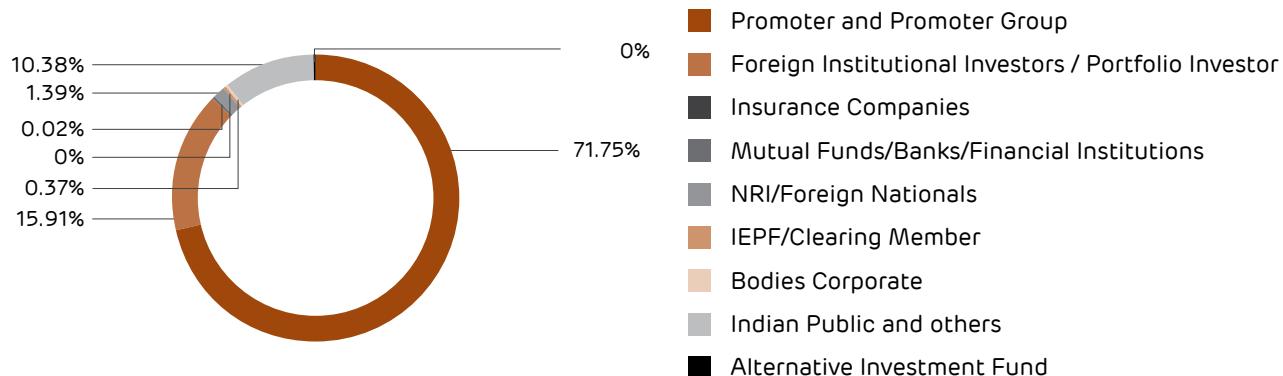
Distribution of Shareholding as on March 31, 2025*:

No. of shares	2025				2024			
	Equity Shares in each category		Number of shareholders		Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total	Total Shares	% of total	Holders	% of total
1-500	9,95,87,182	96.58	18,26,626	2.58	8,09,98,591	2.10	13,64,230	95.67
501-1000	2,71,49,638	1.90	35,979	0.70	2,54,87,944	0.66	33,221	2.33
1001-2000	2,28,81,536	0.84	15,794	0.59	2,20,45,206	0.57	15,055	1.06
2001-3000	1,20,57,419	0.25	4,797	0.31	1,23,12,601	0.32	4,872	0.34
3001-4000	78,90,739	0.12	2,215	0.20	78,70,924	0.20	2,208	0.15
4001-5000	71,14,294	0.08	1,532	0.18	76,78,629	0.20	1,647	0.12
5001-10000	1,69,04,236	0.12	2,356	0.44	1,84,23,731	0.48	2,578	0.18
10001 & above	3,66,33,53,897	0.10	1,935	94.98	3,68,21,21,315	95.47	2,151	0.15
Total	3,85,69,38,941	100.00	18,91,234	100.00	3,85,69,38,941	100.00	14,25,962	100.00

*Data is demat account based.

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

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	2,89,11,25,367	74.96
Foreign Institutional Investors / Portfolio Investor	65,78,63,531	17.06
Insurance Companies	0	0.00
Mutual Funds/Banks/Financial Institutions	6,34,83,434	1.65
NRI/Foreign Nationals	71,21,638	0.18
IEPF/Clearing Member	1,41,469	0.00
Bodies Corporate	1,13,10,975	0.29
Indian Public and others	22,58,29,727	5.86
Alternative Investment Fund	62,800	0.00
Shares underlying GDR	NA	NA
Total	3,85,69,38,941	100.00

Category-wise shareholding as on March 31, 2024**Top ten equity shareholders of the Company, as on March 31, 2025**

Sr. No.	Holder	Total Shares	% To Equity
1.	GAUTAMBHAI SHANTILAL ADANI & RAJESHBHAI SHANTILAL ADANI (ON BEHALF OF S.B. ADANI FAMILY TRUST)	1,42,16,12,453	36.86
2.	FLOURISHING TRADE AND INVESTMENT LTD	44,21,86,652	11.46
3.	ADANI TRADELINE PRIVATE LIMITED	39,87,86,385	10.34
4.	EMERGING MARKET INVESTMENTS DMCC	25,99,40,400	6.74
5.	OPAL INVESTMENT PVT LTD	18,08,22,287	4.69
6.	WORLDWIDE EMERGING MARKET HOLDING LIMITED	14,63,32,575	3.79
7.	ARDOUR INVESTMENT HOLDING LTD	14,17,43,400	3.68
8.	GOLDMAN SACHS TRUST II - GOLDMAN SACHS GQG PARTNER	12,75,87,984	3.31
9.	GQG PARTNERS EMERGING MARKETS EQUITY FUND	6,90,53,118	1.79
10.	FORTITUDE TRADE AND INVESTMENT LTD	6,58,47,000	1.71

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

In the ordinary course of business, the Company is exposed to risks resulting from exchange rate fluctuation and interest rate movements. It manages its exposure to these risks through derivative financial instruments. The Company's risk management activities are subject to the management, direction and control of Treasury Team of the Company under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's Treasury Team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored.

Commodity Risk

The Company's exposure to commodity prices is affected by a number of factors including the effect of regulations, the price volatility of coal prices in the market, including imported coal, contract size and length, market condition etc. which is moderated by optimising the procurement under fuel supply agreement and getting compensated under long term power purchase agreements and change in law regulations. In case, the company anticipates non-availability of coal, the same is mitigated by sourcing imported coal in advance to meet the demand. Its operating / trading activities require

the on-going purchase for continuous supply of coal and other commodities. Therefore, the Company monitors its purchases closely to optimise the procurement cost. For further details on the above risks, please refer to the Enterprise Risk Management section of the Management Discussion and Analysis Report.

Site Location:

Name of Sites	Address of the Sites
Mundra TPP	Village Tunda & Siracha, Taluka Mundra, Mundra, Kutch - 370 435, Gujarat
Tiroda TPP	Plot A-1, Tiroda Growth Centre, MIDC Area, Tiroda, Gondia - 441 911 Maharashtra
Kawai TPP	NH 90, Atru Road, Village Kawai, Taluka Atru, Baran - 325 219, Rajasthan
Udupi TPP	Yelluru Village, Pilar Post Padubidri, Udupi - 574 113, Karnataka
Raipur TPP	Village- Raikheda, Block- Tilda, District-Raipur- 493 225, Chhattisgarh
Raigarh TPP	Village- Chhote Bhandar, PO- Bade Bhandar, The- Pussore, District- Raigarh- 496 100, Chhattisgarh
Mahan TPP	Village- Bandhora, PO Karsualal, The- Mada, District-Singrauli, Waidhan-486886, Madhya Pradesh
Godda	Village- Motia, Taluka- Godda, Godda- 814133, Jharkhand
Tuticorin TPP	No. 4/36-D, Village Melamaruthur, Post- Duraisamypuram, District- Tuticorin-628105 Tamil Nadu.
KPL, Korba	Village : Pathadi, PO- Tilkeja, Dist : Korba-495674, Chhattisgarh
APL, Dahanu	Dahanu road, Near Dahanu Railway station Palghar- 401608, Maharashtra
Bitta Solar Plant	Village-Bitta, District-Kutchh, Kutchh-370650, Gujarat

Credit Rating:

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies as given below:

Domestic Rating

Rating Agency		Type of Instrument / facility	Rating / Outlook
Adani Power	CARE	Long term/ Short term	AA / A1+ (Stable)
		NCD Facilities	AA (Stable)
	India Ratings	Long term/ Short term	AA / A1+ (Stable)
		NCD Facilities	AA (Stable)
	CRISIL	Long term/ Short term	AA / A1+ (Stable)
		NCD Facilities	AA (Stable)
	ICRA	Long term/ Short term	AA / A1+ (Stable)
Mahan Energen Limited		NCD Facilities	AA (Stable)
	India Ratings	Long term/ Short term Facilities	AA-/ A1+ (Stable)
Korba Power Limited	India Ratings	Long Term Facilities	AA- (Stable)
	CARE	Long Term Facilities	AA- (Stable)

There is no international ratings outlook for the Company.

Communication details

Particulars	Contact	Email	Address
For Corporate Governance, and other Secretarial related matters	Mr. Deepak S Pandya Company Secretary & Compliance Officer	deepak.pandya@adani.com	Adani Power Limited Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421
For queries relating to Financial Statements	Mr. Nishit Dave Head – Investor Relations	nishit.dave@adani.com	
Registrar and Share Transfer Agent	KFin Technologies Ltd. Address:	einward.ris@kfintech.com	Selenium Tower B, Plot 31-32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad – 500 032

Details of Corporate Policies:

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

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

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

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

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

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

Other Disclosures**Compliance with Non-mandatory Requirements:**

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

The Board:

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

The Company has Non-Executive Chairman and hence, the need for implementing the non-mandatory requirement i.e., maintaining a chairperson's office at the Company's expense and allowing reimbursement of expenses incurred in performance of his duties, does not arise.

Shareholders' Right:

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

Audit Qualification:

The Company's Financial Statements are unqualified.

Reporting of Internal Auditor:

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

Separate posts of Chairperson and Chief Executive Officer:

Mr. Gautam S. Adani is the Chairman and Mr. Anil Sardana is a Managing Director of the Company. Both these positions have distinct and well-articulated roles and responsibilities. They are not related to each other.

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

Independence of Audit Committee:

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

OTHER DISCLOSURES:**Disclosure of Related Party Transactions:**

During the year, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee, comprising only of the Independent Directors. The Company had sought the approval of shareholders at the 29th Annual General Meeting held on June 25, 2025 for material related party transactions as per Regulation 23 of SEBI Listing Regulations. Similarly, the Company intends seeking approval of its shareholders for the material related party transactions for FY 2024-25 at its ensuing annual general meeting to be held on June 25, 2025.

The details of Related Party Transactions are disclosed in financial section of this Integrated Annual Report. The Board has adopted a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

There are no materially significant related party transactions that may have potential conflict with the interests of the Company at large.

The Board's approved policy for related party transactions is uploaded on the website of the Company at: <https://www.adanipower.com/investors/corporate-governance>.

Disclosure of accounting treatment in preparation of Financial Statements

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

Fees paid to Statutory Auditors:

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

(₹ in crore)

Payment to Statutory Auditors	FY 2024-25	FY 2023-24
Audit Fees	4.47	3.51
Certification Fees	0.43	0.44
Reimbursement of Expenses	0.20	0.13
Total	5.10	4.08

Contributions:

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

Code of Conduct:

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

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

Conflict of Interest:

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

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

The aforesaid details are provided in the financial statements of the Company forming part of this Integrated Annual Report. Please refer to Note 61 of the standalone financial statements.

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

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

Governance Policies:

The Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which is uploaded on the website of the Company at: <https://www.adanipower.com/investors/corporate-governance>.

As a part of good governance practice, the Company has also constituted several policies from ESG perspective and the same are available on Company's website at <https://www.adanipower.com/investors/corporate-governance>.

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

Details of the familiarisation programmes imparted to the Independent Directors are available on the website of the Company at: <https://www.adanipower.com/investors/corporate-governance>.

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

Agreements:

There are no agreements to be disclosed under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Compliance with Capital Market Regulations during the last three years:

During the period under review, the Company has complied with the provisions of the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI), except for a non-compliance relating to the composition of the Board and non-submission of voting result in XBRL mode, for which the Company has paid a penalty as levied by the stock exchanges as stated in the table given below:

Sr. No.	Name of Authority	Instance	Penalty/fine imposed	Status
1.	BSE Limited and National Stock Exchange of India Limited (Stock Exchanges)	Appointment of an Independent Director upon completion of tenure of the existing Independent Director, with a delayed period of 31 days	₹ 1,55,000 plus applicable GST by each of the stock exchanges	Complied with effect from May 01, 2024.
3.	BSE Limited and National Stock Exchange of India Limited (Stock Exchanges)	The voting results were submitted in pdf format on the next day of the date of Annual General Meeting. However, same were submitted in XBRL format with a delay of 8 days.	₹ 10,000 plus applicable GST by each of the stock exchanges	Complied with effect from July 05, 2024.

Apart from the aforesaid, no penalty was imposed by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

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

Name	Date of Incorporation	Place of Incorporation	Statutory Auditor	Date of Appointment
Not Applicable				

Details of the Company's material subsidiary as per Regulation 24 of the SEBI Listing Regulations:

Name	Date of Incorporation	Place of Incorporation	Statutory Auditor	Date of Appointment
Not Applicable				

Statutory Certificates:**CEO / CFO Certification**

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

Certificate from Secretarial Auditor on Corporate Governance

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

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

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

Senior Management:

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

Name	As on March 31, 2025	As on March 31, 2024
Mr. Anil Sardana	✓	✓
Mr. S. B. Khyalia	✓	✓
Mr. Shailesh Sawa *		✓
Mr. Dilip Kumar Jha*	✓	
Mr. Deepak S Pandya	✓	✓
Mr. Sameer Ganju	✓	✓
Mr. Savan Patel	✓	✓
Mr Jayadeb Nanda **		✓
Mr. Vijay Kumar Sinha ***		✓
Mr. M.R. Krishna Rao	✓	✓
Mr. Kulpati Jha	✓	✓
Mr. Amitabh Mishra***	✓	
Mr. Ramesh Jha ****		✓

*Mr. Shailesh Sawa resigned w.e.f. March 31, 2024. Mr. Dilip Kumar Jha was appointed as Chief Financial Officer w.e.f. April 01, 2024

**Mr. Jayadeb Nanda superannuated w.e.f. September 30, 2024.

*** Mr. Vijay Kumar Sinha resigned w.e.f. May 01, 2024. Mr. Sanjay Argade who was appointed as Head – Human Resources w.e.f May 01, 2024, has been transitioned to a new role within the Adani Portfolio of Companies w.e.f. January 30, 2025. Mr. Amitabh Mishra was appointed as Head - Human Resources in his place w.e.f. January 30, 2025

****Mr. Ramesh Jha ceased to be a Whole Time Director of Adani Power (Jharkhand) Limited, a material subsidiary of the Company, upon resignation w.e.f. the close of business hours on March 31, 2025.

Directors' details:

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards, particulars of Director seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the 29th AGM to be held on June 25, 2025.

Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

Reconciliation of Share Capital Audit:

A qualified Practicing Company Secretary carried out a reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Secretarial Audit confirms that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

Raising of the any funds, if any, through preferential allotment:

During the year under review, the Company did not raise any funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
ADANI POWER LIMITED

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

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended except Regulation 17 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 relating to the composition of the Board for an intermittent period from March 31, 2024 to May 1, 2024 and the Company has complied with the said provisions w.e.f. May 1, 2024.

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

Place: Ahmedabad
Date: April 30, 2025

CS Chirag Shah
Partner
Chirag Shah and Associates
FCS No. 5545
C P No.: 3498
UDIN: F005545G000214248
Peer Review Cert. No. 6543/2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members

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.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Adani Power Limited** having CIN L40100GJ1996PLC030533 and having registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad -382421. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Gautam S. Adani	00006273	26/12/2005
2	Mr. Rajesh S. Adani	00006322	12/06/2007
3	Mr. Anil Sardana	00006867	11/07/2020
4	Mr. Sushil Kumar Roongta	00309302	11/11/2022
5	Mrs. Chandra Iyengar	02821294	11/11/2022
3	Mrs. Sangeeta Singh	10593952	01/05/2024

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

For, Chirag Shah and Associates

Place: Ahmedabad

Date: April 30, 2025

CS Chirag Shah

Partner

Chirag Shah and Associates

FCS No. 5545

C P No.: 3498

UDIN: F005545G000214204

Peer Review Cert. No. 6543/2025

Declaration

I, Anil Sardana, Managing Director of Adani Power Limited hereby declare that as of March 31, 2025, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors

Place: Ahmedabad

Date: April 30, 2025

Anil Sardana
Managing Director

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

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

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

Date : April 30, 2025

Place : Ahmedabad

S. B. Khyalia
Chief Executive Officer

Dilip Kumar Jha
Chief Financial Officer