

24th April, 2025

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001.

National Stock Exchange of India Limited

Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051.

Scrip Code: 539254

Scrip Code: ADANIENSOL

Dear Sir,

Sub: Monitoring Agency Report & Statement of deviation or variation for the quarter ended on March 31, 2025.

Ref: Funds raised through Qualified Institutional Placement

1. Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Monitoring Agency Report for the quarter ended on March 31, 2025, issued by CARE Ratings Limited, duly reviewed by the Audit Committee of the Company is enclosed herewith as Annexure "A".
2. A statement of deviation or variation, if any, for the quarter ended on March 31, 2025, duly reviewed by the Audit Committee of the Company is enclosed herewith as Annexure "B".

Kindly take the same on records.

Thanking you,

Yours faithfully,

For **Adani Energy Solutions Limited**

Jaladhi Shukla
Company Secretary

Encl – as above.

No. CARE/ARO/GEN/2025-26/1026

The Board of Directors

Adani Energy Solutions Ltd

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

April 24, 2025

Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the QIP of Adani Energy Solutions Ltd ("the Company")

We write in our capacity of Monitoring Agency for the QIP of 8,57,89,959 equity shares aggregating to Rs. 8,373.10 crore of the Company and refer to our duties cast under section 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 26, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Maulesh Desai

Maulesh Desai

Director

Maulesh.desai@careedge.in

Report of the Monitoring Agency

Name of the issuer: Adani Energy Solutions Ltd

For quarter ended: March 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Yes, there is over utilization of the funds for capex requirement in transmission segment. Such amount has been utilised from the funds allocated in relation to purchase and installation of smart meters.

(b) Range of Deviation: up to 10%

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Maulesh Desai

- 1) Signature:
- 2) Name and designation of the Authorized Signatory: Maulesh Desai
- 3) Designation of Authorized person/Signing Authority: Director

1) Issuer Details:

Name of the issuer : Adani Energy Solutions Ltd
Name of the promoter : Gautam S. Adani and Rajesh S. Adani
Industry/sector to which it belongs : Power Transmission

2) Issue Details

Issue Period : July 30, 2024, to August 02, 2024
Type of issue (public/rights) : Public issue
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 8,373.10 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|-----------------------------------------------------------------------------------------------------------------------------------|-------------------|--------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Whether all utilization is as per the disclosures in the Offer Document? | No | CA certificate*, Bank statement, Placement document | Funds overutilized by Rs.175.32 crore for funding capital expenditure requirements in relation to setting up transmission systems. (Overutilization up-to 10%) | We take note of overutilisation of the funds for funding of capital expenditure for setting up transmission system since transmission project capex outlay has grown to approximately INR 60,000+ Cr by end of this financial year. |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | NA | Not applicable | Nil | N.A. |
| Whether the means of finance for the disclosed objects of the issue have changed? | Not ascertainable | Placement document | Nil | N.A. |
| Is there any major deviation observed over the earlier monitoring agency reports? | Yes | CA certificate*, Bank statement, Placement document | Funds overutilized by Rs.175.32 crore for funding capital expenditure | We take note of overutilisation of the funds for funding of capital |

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|----------------------------------------------------------------------------------------------------------|-------|--------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | | requirements in relation to setting up transmission systems. (Overutilization up-to 10%) | expenditure for setting up transmission system since transmission project capex outlay has grown to approximately INR 60,000+ Cr by end of this financial year. |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | Yes | Placement document | Nil | N.A. |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | NA | Not applicable | Nil | N.A. |
| Are there any favorable/unfavorable events affecting the viability of these object(s)? | NA | NA | NA | N.A. |
| Is there any other relevant information that may materially affect the decision making of the investors? | NA | NA | NA | N.A. |

* Chartered accountant certificate from *M/s Dharmesh Parikh & Co LLP vide its CA certificate dated April 23, 2025*

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) in Rs. Crore | Revised Cost in Rs. Crore | Comments of the Monitoring Agency | Comments of the Board of Directors | | |
|--------|-----------------------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------|---------------------------|-------------------------------------------|--------------------------------------------|---------------------------|-----------------------------------------|
| | | | | | | Reason for cost revision | Proposed financing option | Particulars of - firm arrangements made |
| 1 | Funding capital expenditure | Placement document and CA certificate | 2,060.00* | - | Funds overutilized by Rs.175.32 crore for | There is no cost revision. We take note of | Nil | Nil |

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) in Rs. Crore | Revised Cost in Rs. Crore | Comments of the Monitoring Agency | Comments of the Board of Directors | | |
|--------|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-----------------------------------------|
| | | | | | | Reason for cost revision | Proposed financing option | Particulars of - firm arrangements made |
| | requirements of some of AESL's Subsidiaries in relation to setting up transmission systems | | | | funding capital expenditure requirements in relation to setting up transmission systems. (Overutilization up-to 10%) | overutilisation of the funds for funding of capital expenditure for setting up transmission system since transmission project capex outlay has grown to approximately INR 60,000+ Cr by end of this financial year. | | |
| 2 | Funding capital expenditure requirements of some of AESL's Subsidiaries in relation to purchase and installation of smart meters | Placement document and CA certificate | 1,800.00 | - | Funds overutilized by Rs.175.32 crore for funding capital expenditure requirements in relation to setting up transmission systems. (Overutilization up-to 10%) | There is no cost revision. We take note of overutilisation of the funds for funding of capital expenditure for setting up transmission system since transmission project capex outlay has grown to approximately INR 60,000+ Cr by end of this financial year. | Nil | Nil |
| 3 | Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the AESL and/or some of AESL's Subsidiaries | Placement document and CA certificate | 2,420.00 | - | Nil | Nil | Nil | Nil |
| 4 | General corporate purposes | Placement document and CA certificate | 2,030.60 | - | Nil | Nil | Nil | Nil |

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) in Rs. Crore | Revised Cost in Rs. Crore | Comments of the Monitoring Agency | Comments of the Board of Directors | | |
|--------------|----------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------|---------------------------|-----------------------------------|------------------------------------|---------------------------|-----------------------------------------|
| | | | | | | Reason for cost revision | Proposed financing option | Particulars of - firm arrangements made |
| 5 | Issue expenses | Placement document and CA certificate | 62.50 | - | Nil | Nil | Nil | Nil |
| Total | | | 8,373.10 | | | | | |

*Overutilization of 8.51%

The above details are verified by M/s Dharmesh Parikh & Co LLP vide its CA certificate dated April 23, 2025.

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(ii) Progress in the objects –

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount utilised in Rs. Crore | | | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|--------|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------|---------------------------------|----------------------------------------|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------------------------------------------|
| | | | | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore | | | Reasons for idle funds | Proposed course of action |
| 1 | Funding capital expenditure requirements of some of AESL's Subsidiaries in relation to setting up transmission systems | Placement document, CA certificate and Bank statements | 2,060.00 | 1,425.01 | 810.31 | 2,235.32 | (175.32)^ | Funds overutilized by Rs.175.32 crore for funding capital expenditure requirements in relation to setting up transmission systems. | Utilisation is ongoing. | It will be utilised within the timeline mentioned in placement document |
| 2 | Funding capital expenditure requirements of some of AESL's Subsidiaries in relation to purchase and installation of smart meters | Placement document, CA certificate and Bank statements | 1,800.00 | 604.95 | 310.59 | 915.54 | 884.46 | (Overutilization up-to 10%) | Utilisation is ongoing. | It will be utilised within the timeline mentioned in placement document |
| 3 | Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the AESL and/or some of AESL's Subsidiaries | Placement document, CA certificate and Bank statements | 2,420.00 | 2,420.00 | - | 2,420.00 | - | | | |
| 4 | General corporate purposes | Placement document, CA certificate and | 2,030.60 | 2,030.60 | - | 2,030.60 | - | | | |

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount utilised in Rs. Crore | | | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|--------------|----------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------|---------------------------------|----------------------------------------|--------------------------------------|-----------------------------------|------------------------------------|-------------------------------------------------------------------------|
| | | | | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore | | | Reasons for idle funds | Proposed course of action |
| | | Bank statements | | | | | | | | |
| 5 | Issue expenses | Placement document, CA certificate and Bank statements | 62.50 | 44.02 | - | 44.02 | 18.48 | | Utilisation is ongoing. | It will be utilised within the timeline mentioned in placement document |
| Total | | | 8,373.10 | 6,524.59 | 1120.90 | 7,645.49 | 727.61 | | | |

*The above details are verified by M/s Dharmesh Parikh & Co LLP vide its CA certificate dated April 23, 2025

(iii) Deployment of unutilized proceeds:

| Sr. No. | Type of instrument and name of the entity invested in | Amount invested (Rs. Crore) | Maturity date | Earning | Return on Investment (%) | Market Value as at the end of quarter |
|---------|-------------------------------------------------------|-----------------------------|---------------|---------|--------------------------|---------------------------------------|
| 1 | Fixed deposit – State bank of India | 429.00 | 18-05-2025 | NA | 7.30% | NA |
| 2 | Fixed Deposit – ICICI Bank | 229.00 | 22-09-2025 | NA | 7.25% | NA |
| 3 | TATA Mutual fund | 43.91 | NA | NA | NA | 44.00 |
| 4 | ICICI Prudential Mutual Fund | 34.55 | NA | NA | NA | 34.62 |
| 5 | Invesco Mutual Fund | 2.58 | NA | NA | NA | 2.60 |
| 6 | Balance in Monitoring Account | 10.23 | NA | NA | NA | NA |
| 7 | Balance in Escrow Account | 18.48 | NA | NA | NA | NA |

| | | | | | | |
|--|--------------|----------------|--|--|--|--|
| | Total | 767.75* | | | | |
|--|--------------|----------------|--|--|--|--|

*Includes gain on mutual fund investments and interest on FDs of Rs. 40.14 Crore

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(iv) Delay in implementation of the object(s) –

| Objects | Completion Date | | Delay (no. of days/ months) | Comments of the Board of Directors | |
|---------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-------------|-----------------------------|------------------------------------|---------------------------|
| | As per the offer document | Actual | | Reason of delay | Proposed course of action |
| Funding capital expenditure requirements of some of AESL's Subsidiaries in relation to setting up transmission systems | Fiscal 2026 | On going | - | Nil | Nil |
| Funding capital expenditure requirements of some of AESL's Subsidiaries in relation to purchase and installation of smart meters | Fiscal 2026 | On going | - | Nil | Nil |
| Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the AESL and/or some of AESL's Subsidiaries | Fiscal 2025 | Fiscal 2025 | - | Nil | Nil |
| General corporate purposes | Fiscal 2026 | Fiscal 2025 | - | Nil | Nil |

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

| Sr. No | Item Head | Amount in Rs. Crore | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors |
|--------|---------------------------------------------------------------------------------------|---------------------|--------------------------------------------------------------------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| 1 | Adani Transmission (India) Limited - Working capital payment | 95.00 | CA certificate, Bank statement | Nil | The board of directors noted that there are no deviations and the funds utilised for the purpose stated in placement document. |
| 2 | Maharashtra Eastern Grid Power Transmission Company Limited - Working capital payment | 97.87 | CA certificate, Bank statement | Nil | |
| 3 | Adani Transmission Step-One Limited - Working capital payment | 42.62 | CA certificate, Bank statement | Nil | |
| 4 | Adani Cooling Solutions Limited-Capex | 0.09 | CA certificate, Bank statement | Nil | |
| 5 | MPSEZ Utilities Limited- Capex | 0.75 | CA certificate, Bank statement | Nil | |
| 6 | Adani Transmission Step Two Limited – Interest payment | 6.85 | CA certificate, Bank statement | Nil | |

| Sr. No | Item Head | Amount in Rs. Crore | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors |
|--------|----------------------------------------------------------------------|---------------------|--------------------------------------------------------------------------------------------------|-------------------------------|------------------------------------|
| 7 | Adani Transmission Step Three Limited – Funding growth opportunities | 438.21 | CA certificate, Bank statement | Nil | |
| 8 | RAUA Asset acquisition from Reliance Infrastructure Limited | 1,349.21 | CA certificate, Bank statement | Nil | |
| | Total | 2,030.60 | | | |

^ Section from the offer document related to GCP:

"Our Company proposes to deploy the balance Net Proceeds aggregating to Rs.2030.60 crore towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include strategic initiatives, working capital requirements, business development activities, funding growth opportunities, including acquisitions and meeting exigencies, meeting expenses incurred by our Company, as may be applicable and approved by our Board, from time to time. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law, including necessary provisions of the Companies Act, 2013. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any, as may be approved by our Board or a duly appointed committee from time to time. In case of variation in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, which are not applied to the other purposes set out above."

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Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.



Annexure "B"

Statement of Deviation / Variation in utilisation of funds raised

| | |
|---------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of listed entity | Adani Energy Solutions Limited |
| Mode of Fund Raising | Public Issues / Rights Issues / Preferential Issue / QIP / Others |
| Date of Raising Funds | 2 nd August, 2024 |
| Amount Raised | INR 8,373.10 Crores |
| Report filed for Quarter ended | March 31, 2025 |
| Monitoring Agency | Applicable |
| Monitoring Agency Name, if applicable | CARE Ratings Limited |
| Is there a Deviation / Variation in use of funds raised | Yes |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | No |
| If Yes, Date of shareholder Approval | Not Applicable |
| Explanation for the Deviation / Variation | Funds overutilized by Rs.175.32 crore for funding capital expenditure requirements in relation to setting up transmission systems. (Overutilization up-to 10%) |
| Comments of the Audit Committee after review | As per Note 1. |
| Comments of the auditors, if any | No Comments |

| Objects for which funds have been raised and where there has been a deviation, in the following table | | | | | | |
|---------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------------------|---------------------------------------------|--------------------------------|--------------------------------------------------------------------------------|----------------|
| Original Object | Modified Object, if any | Original Allocation (Rs. In Crores) | Modified allocation, if any (Rs. In Crores) | Funds Utilised (Rs. In Crores) | Amount of Deviation / Variation for the quarter according to applicable object | Remarks if any |
| Funding capital expenditure requirements of some of AESL's Subsidiaries in relation to setting up transmission systems | N.A. | 2,060.00 | N.A. | 2,235.32 | 175.32 | As per Note 1 |
| Funding capital expenditure requirements of some of AESL's Subsidiaries in relation to purchase and installation of smart meters | N.A. | 1,800.00 | N.A. | 915.54 | Nil | -- |
| Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the AESL and/or some of AESL's Subsidiaries | N.A. | 2,420.00 | N.A. | 2,420.00 | Nil | -- |
| General corporate purposes | N.A. | 2,030.60 | N.A. | 2,030.60 | Nil | -- |
| Issue expenses | N.A. | 62.50 | N.A. | 44.02 | Nil | -- |
| Total | | 8,373.10 | | 7,645.49 | | |

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Note – 1: Comments by Monitoring Agency - Funds overutilized by Rs.175.32 crore for funding capital expenditure requirements in relation to setting up transmission systems. (Overutilization up-to 10%).

Comments of the Audit Committee / Board of Directors - There is no cost revision. We take note of overutilisation of the funds for funding of capital expenditure for setting up transmission system since transmission project capex outlay has grown to approximately INR 60,000+ Cr by end of this financial year.

Yours faithfully,
For **Adani Energy Solutions Limited**

Jaladhi Shukla
Company Secretary