



Adani Energy Solutions Limited

Registered Office: "Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421
Phone No.: +91-79-26565555 Fax No.: +91-79-25555500
Website: www.adanienergysolutions.com Email Id: jaladhi.shukla@adani.com
CIN: L40300GJ2013PLC077803

NOTICE OF POSTAL BALLOT

[Pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Members,

Notice is hereby given that pursuant to the provisions of Section 110 and all other applicable provisions, if any, of the Companies Act, 2013 (**the "Act"**), read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("**Rules"**), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI Listing Regulations"**), General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021, 3/2022 dated 5th May, 2022, 11/2022 dated 28th December, 2022, 9/2023 dated 25th September, 2023 and 9/2024 dated 19th September, 2024 issued by the Ministry of Corporate Affairs, Government of India ("**MCA Circulars"**), Secretarial Standard on General Meetings ("**SS- 2"**) issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the resolutions set out below are proposed to be passed by the Members of **Adani Energy Solutions Limited ("AESL" or the "Company")** by means of Postal Ballot, only by way of remote e-voting ("**e-voting"**) process.

The proposed resolutions and the Explanatory Statement pursuant to Section 102, 110 of the Act and any other applicable provisions of the Act, read with Rules framed thereunder, setting out the material facts and reasons thereof concerning the resolutions mentioned in this Postal Ballot Notice ("**Notice"**), are annexed hereto.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the

MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e. by casting votes electronically instead of submitting postal ballot forms. The instructions for e-voting are appended to this Notice.

Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company has appointed Mr. 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.

Members are requested to carefully read the instructions mentioned under the head 'General information and instructions relating to e-voting' in this Notice and record their assent ("**FOR"**) or dissent ("**AGAINST"**) on the proposed resolution through the e-voting process not later than 5:00 p.m. (IST) on **Friday, 3rd January, 2025** failing which it will be considered that no reply has been received from the Member.

The Company has engaged the services of Central Depository Services (India) Limited (hereinafter referred to as "**CDSL"** or "**Service Provider"**) for facilitating e-voting to enable the Members to cast their votes electronically instead of dispatching postal ballot forms. In accordance with the MCA Circulars, the Company has made necessary arrangements with Link Intime India Private Limited, Registrar and Share Transfer Agent ("**RTA"**) to enable the Members to register their e-mail address. Those Members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in this Notice. The postal ballot results will be submitted within 2 (Two) working days from conclusion of the e-voting period to the stock exchanges in accordance with the SEBI Listing Regulations.

The Scrutinizer will submit the results of the e-voting to the Chairman of the Company or any other authorized officer(s) of the Company after completion of the scrutiny of the e-voting. The results of the Postal Ballot along with the Scrutinizer's Report will also be displayed on the website of the Company at



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www.adanienergysolutions.com, on the website of CDSL at www.evotingindia.com and shall also be displayed at the Registered Office of the Company while simultaneously being communicated to the National Stock Exchange of India Limited and BSE Limited where the equity shares of the Company are listed.

The proposed resolutions, if approved, will be taken as having duly passed on the last date specified for e-voting by the requisite majority of Members by means of Postal Ballot, i.e. **Friday, 3rd January, 2025**.

SPECIAL BUSINESS:

1. To approve the material related party transaction(s).

To consider and if thought fit, approve material related party transaction(s) to be entered into by the Company's subsidiary and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier contracts / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited) a Wholly Owned Subsidiary of the Company with Adani Power Limited**, a related party of the Company, during the financial year 2024-25 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate

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

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

2. To approve the material related party transaction(s).

To consider and if thought fit, approve material related party transaction(s) to be entered into by the Company's subsidiary and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier contracts / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited) a Wholly Owned Subsidiary of the Company with Mahan Energen Limited**, a related party of the Company, during the financial year 2024-25 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value



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

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

3. To approve the material related party transaction(s).

To consider and if thought fit, approve material related party transaction(s) to be entered into by the Company's subsidiary and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier contracts / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited) a Wholly Owned Subsidiary of the Company with Adani Electricity Mumbai Limited**, a subsidiary of the Company, during the financial year 2024-25 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

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

4. To approve the material modification in the approved related party transaction(s).

To consider and if thought fit, approve material modification in related party transaction(s) to be entered into by the Company's subsidiary and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time and in partial modification of resolution passed by the members of the Company in the Annual General Meeting held on July 19, 2023, approving the related party transaction aggregating to Rs. 1,100 crores by **Adani Electricity Mumbai Limited., a subsidiary of the Company with Adani Hybrid Energy Jaisalmer Four Limited (AHEJFL)**, related party of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier contracts / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with AHEJFL and increase the transaction value by Rs. 300 crores, thereby aggregating to Rs. 1,400 crores, to be entered during the financial year 2024-25 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.



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

5. To approve the material modification in the approved related party transaction(s).

To consider and if thought fit, approve material modification in related party transaction(s) to be entered into by the Company's subsidiary and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re- enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time and in partial modification of resolution passed by the members of the Company in the Annual General Meeting held on July 19, 2023, approving the related party transaction aggregating to Rs. 1,600 crores by **MPSEZ Utilities Limited (MUL), a wholly owned subsidiary of the Company with Adani Power Limited (APL),** a related party of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier contracts / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with APL and increase the transaction value by Rs. 600 crores, thereby aggregating to Rs. 2,200 crores, during the financial year 2024-25 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

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

By order of the Board
For **Adani Energy Solutions Limited**

Jaladhi Shukla
Company Secretary
Membership No.: FCS 5606

Place: Ahmedabad
Date: 22nd October, 2024

Regd. Office:
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Khodiyar, Ahmedabad – 382 421, Gujarat,
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NOTES:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 and other applicable provisions, if any of the Act read with the rules framed thereunder concerning the resolutions as set out in the postal ballot notice is annexed hereto and forms part of this Notice.
2. In accordance with the MCA Circulars and the SEBI Listing Regulations, the Company is sending the Notice in electronic form only by e-mail to all Members, whose names appear in the Register of Members / Register of Beneficial Owners maintained by the Depositories viz., National Securities Depository Limited (the "NSDL") and Central Depository Services (India) Limited (the "CDSL") as on **Friday, 29th November, 2024** (the "**Cut-Off Date**") and who have registered their e-mail addresses, in respect of electronic holdings, with the Depository through the concerned Depository Participants and in respect of physical holdings, with the Registrar and Share Transfer Agent of the Company, Link Intime India Private Limited (the "RTA"), in accordance with the provisions of the Act read with the rules framed thereunder and the framework provided under the MCA circulars. Cut-Off Date is for determining the eligibility to vote by electronic means. A person who is not a member as on the Cut-Off Date or who becomes a member of the Company after the Cut-Off Date should treat this Notice for information purposes only.
3. In accordance with the MCA Circulars, the Notice is being sent in electronic form only. The hard copy of the Notice along with the Postal Ballot forms and pre-paid business envelope will not be sent to the Members for the Postal Ballot. Accordingly, the communication of the assent or dissent of the Members would take place through the e-voting system only.
4. In compliance with the provisions of Section 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and SS -2 issued by the Institute of Company Secretaries of India on General Meeting, the Company is offering e-voting facility to enable the Members to cast their votes electronically. The instructions for e-voting are provided as part of this Notice.
5. In light of the MCA Circulars, Members who have not registered their e-mail addresses and in consequence the e-voting notice could not be serviced, may temporarily get their e-mail address registered with the Company's RTA., Link Intime India Private Limited, by clicking the link: https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html

Post successful registration of the e-mail, the member would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting for this Postal Ballot. In case of any queries, member may write to rnt.helpdesk@linkintime.co.in.
6. It is clarified that for permanent registration of e-mail address, the members are however requested to register their e-mail address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's RTA to enable servicing of notices, etc. electronically to their e-mail address.
7. The e-voting rights of the Shareholders / beneficiary owners shall be reckoned on the shares held by them as on **Friday, 29th November, 2024** being the Cut-Off date for the purpose. The shareholders of the Company holding shares either in dematerialised or in physical form, as on the Cut-Off date, can cast their vote electronically.
8. The voting rights for the equity shares of the Company are one vote per equity share, registered in the name of the member. The voting rights of the members shall be in proportion to the percentage of paid-up share capital of the Company held by them. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
9. A member cannot exercise his / her vote through proxy on postal ballot. However,

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corporate and institutional members shall be entitled to vote through their authorised representatives. Corporate and institutional members (are required to send scanned certified true copy (PDF Format) of the board resolution / authority letter, power of attorney together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer by e-mail to pcschirag@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com

10. Once the vote is cast, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.
11. Postal Ballot (e-voting) period commences from **Thursday, 5th December, 2024 (9.00 a.m. IST)** and ends on **Friday, 3rd January, 2025 (5.00 p.m. IST)**. At the end of the e-voting period, the facility shall forthwith be blocked and e-voting shall not be allowed beyond the said date and time.
12. The proposed resolutions, if approved, by requisite majority, shall be deemed to have been passed on the last date of e-voting, which would be **Friday, 3rd January, 2025**. The resolution passed by the Members through Postal Ballot are deemed to have been passed as if the same have been passed at a general meeting of the Members.
13. This Notice shall also be available on the website of the Company at www.adanienergysolutions.com, websites of the stock exchanges where the equity shares of the Company are listed, i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, and on the website of Central Depository Services (India) Limited at www.evotingindia.com.
14. All the documents referred to in the explanatory statement will be available for inspection electronically until the last date for receipt of votes through the e-voting process. Members seeking to inspect such documents can send an email to jaladhi.shukla@adani.com.

General information and instructions relating to e-voting:

- (i) The voting period begins on **Thursday, 5th December, 2024 (9.00 a.m. IST)** and ends on **Friday, 3rd January, 2025 (5.00 p.m. IST)**. During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) viz., **Friday, 29th November, 2024** may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 and under Regulation 44 of the SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolution. Individual shareholders holding securities in demat mode are allowed to vote through their demat account(s) maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and E-mail ID in their demat accounts in order to access e-voting facility.
- (iii) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- (iv) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

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

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

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL / NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by company. On</p>

clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.

- 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
- 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the

	system of all e-voting Service Providers.		2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com . Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeaDirectReg.jsp
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-Voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period.		3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.
		Individual Shareholders (holding	You can also login using the login credentials of your demat account

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<p>securities in demat mode) login through their</p> <p>Depository Participants (DP)</p>	<p>through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.</p>
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Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

(ii) Login method for Remote e-voting for **Physical shareholders and shareholders**

other than individual holding in Demat form.

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the

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	member id / folio number in the Dividend Bank details field.
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- (iii) After entering these details appropriately, click on "SUBMIT" tab.
- (iv) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolution of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.
- (vi) Click on the **EVS**N for the Company which is **241122008** on which you choose to vote.
- (vii) On the voting page, you will see "**RESOLUTION DESCRIPTION**" and against the same the option "YES/NO" for voting. Select the option **YES** or **NO** as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (viii) Click on the "**RESOLUTION FILE LINK**" if you wish to view the entire Resolution details.
- (ix) After selecting the resolution, you have decided to vote on, click on "**SUBMIT**". A confirmation box will be displayed. If you wish to confirm your vote, click on "**OK**", else to change your vote, click on "**CANCEL**" and accordingly modify your vote.

- (x) Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote.
- (xi) You can also take a print of the votes cast by clicking on "**Click here to print**" option on the Voting page.
- (xii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xiii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiv) **Additional Facility for Non-Individual Shareholders and Custodians - For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at pcschirag@gmail.com and to the Company at the email address viz;



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jaladhi.shukla@adani.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same

(xv) **Process for those shareholders whose email/mobile no. are not registered with the company/depositories.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to

Mr. Rakesh Dalvi, Sr. Manager (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

Contact Details:

Company:

Adani Energy Solutions Limited
Regd. Office: "Adani Corporate House",
Shantigram, Nr. Vaishno Devi Circle, S. G.
Highway, Khodiyar, Ahmedabad-382 421,
Gujarat, India
CIN: L40300GJ2013PLC077803
E-mail ID: jaladhi.shukla@adani.com

Registrar and Transfer Agent:

Link Intime India Private Limited
C-101, 247 Park, L.B.S Marg, Vikhroli West,
Mumbai 400 083, Maharashtra, India
Tel No.: +91 22 4918 6270
Fax: +91-22-49186060

e-Voting Agency:

Central Depository Services (India) Limited
Email: helpdesk.evoting@cdslindia.com
Phone: +91-22-22723333/8588

Scrutinizer:

CS Chirag Shah
Practising Company Secretary
E-mail ID: pcschirag@gmail.com

Encl.: As Above



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**ANNEXURE TO NOTICE
EXPLANATORY STATEMENT
(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)**

In terms of the provisions of Section 102 of the Companies Act, 2013 ("**the Act**"), Secretarial Standard on General Meetings ("**SS-2**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the following statement sets out the material facts relating to Agenda items as set out in this Notice.

Item No. 1 to 5: To approve material related party transaction(s) and/or material modifications thereto.

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

Effective from 1st April, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) Rs. 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower. Further, the definition of Related Party Transaction as per Regulation 2(1)(zc) of the SEBI Listing Regulations includes the transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand. In line with this definition, any Material Related Party Transactions including material modifications thereto proposed to be entered into by the Company's subsidiaries with the related parties of the Company, as detailed in Item nos. 1 to 5 of the Notice, necessitate prior approval from the Company's shareholders.

During the financial year 2024-25, the Company's subsidiaries, propose to enter into certain related party transaction(s) with various related parties as mentioned in item nos. 1 to 5, details of which are given in the explanatory statement, on mutually agreed terms and conditions, and the aggregate of such transaction(s), is expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions.

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

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

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

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

Mr. Gautam S. Adani, Mr. Rajesh S. Adani and Mr. Anil Sardana, Directors (being promoters/ common directors of the said related parties) and Mr. Kandarp Patel, CEO and their relatives are deemed to be concerned or interested in the proposed resolutions as set out in Item nos. 1 to 5 of this Notice. None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested, financially or otherwise, in the said resolutions.

The Board of Directors recommend the said resolutions, as set out in item nos. 1 to 5 of this Notice, for approval by the Members of the Company.

By order of the Board
For **Adani Energy Solutions Limited**

Jaladhi Shukla
Company Secretary
Membership No.: FCS 5606

Place: Ahmedabad
Date: 22nd October, 2024

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Annexure A

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

Sr. No.	Particulars	Resolution Nos.				
		1	2	3	4	5
		Material RPTs by Subsidiaries of the Company				
	Name of subsidiary of the Company, entering into proposed transaction	Powerpulse Trading Solutions Limited (PPTSL) (Formerly known as Adani Energy Solutions Step-Thirteen Limited)			Adani Electricity Mumbai Limited (AEML)	MPSEZ Utilities Limited (MUL)
1	Name of the Related Party	Adani Power Limited (APL)	Mahan Energen Limited (MEL)	Adani Electricity Mumbai Limited (AEML)	Adani Hybrid Energy Jaisalmer Four Limited (AHEJFL)	Adani Power Limited (APL)
2	Type, material terms and particulars of the proposed transaction	Power Trading	Power Trading	Power Trading	Purchase of Power	Purchase of Power
3	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts, which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contracts.				
4	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	APL is an entity over which ultimate controlling entity or KMP(s) of the Company have control or significant influence.	MEL is an entity over which ultimate controlling entity or KMP(s) have control or significant influence.	AEML is a subsidiary of the Company.	AHEJFL is an entity over which ultimate controlling entity or KMP(s) of the Company have control or significant influence.	APL is an entity over which ultimate controlling entity or KMP(s) of the Company have control or significant influence.
5	Tenure of the Proposed transaction	During the financial year 2024-25				
6	Value of the proposed transaction (not to exceed)	Rs. 4,400 Crore	Rs. 1,850 Crore	Rs. 1,480 Crore	Rs. 1,400 Crore (increased from Rs 1,100 crore approved earlier)	Rs. 2,200 Crore (increase from Rs 1,600 Crore, approved earlier)

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Sr. No.	Particulars	Resolution Nos.				
		1	2	3	4	5
Material RPTs by Subsidiaries of the Company						
7	Value of RPT as % of Company's audited consolidated annual turnover of Rs. 17,218.31 Crore for the financial year 2023-24. <i>Subsidiary's annual standalone turnover for the Financial year 2023-24</i>	~25.55% Not Applicable <i>Subsidiary PPSTL was incorporated in FY 2023-24</i>	~10.74% Not Applicable <i>Subsidiary PPSTL was incorporated in FY 2023-24</i>	~8.60% Not Applicable <i>Subsidiary PPSTL was incorporated in FY 2023-24</i>	~8.13% ~13.85% <i>Subsidiary's annual standalone turnover of Rs. 10,104.77 crore for the financial year 2023-24</i>	~12.78% ~554.92% (<i>MUL is expanding its capacity</i>) <i>Subsidiary's annual standalone turnover of Rs. 396.45 Crore for the financial year 2023-24</i>
8	Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary					
	a) Details of financial indebtedness Incurred	Not applicable				
	b) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not applicable				
	c) The purpose for which the funds will be utilized by the ultimate beneficiary	Not applicable				

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Sr. No.	Particulars	Resolution Nos.				
		1	2	3	4	5
		Material RPTs by Subsidiaries of the Company				
	o f such funds pursuant to the RPT.					
9	Justification as to why the RPT is in the interest of the listed entity	Refer Note 1 – Transactions of Power Trading with Related Parties.	Refer Note 1 – Transactions of Power Trading with Related Parties.	Refer Note 1 – Transactions of Power Trading with Related Parties.	Refer Note 2 – Purchase of power by AEML from AHEJFL	Refer Note 3 – Procurement of Power from APL's Power Plant.
10	Copy of the valuation or other external party report, if any such report has been relied upon.	-	-	-	-	-
11	Any other information that may be relevant	None	None	None	None	None



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Note on Justification as to why the RPT is in the interest of the listed entity:

All related party transactions are entered into at arm's length prices and in the ordinary course of business.

Note 1 : Transactions of Power Trading with Related Parties.

(relevant for Resolution Nos. 1, 2 & 3)

AESL has emerged as an integrated player in the Indian power sector due to its diverse business segments and presence across the value chain. Given its integrated positioning, the company is best placed to play the India's energy transition and cater to growing demand for reliable and sustainable power, provide competitive and tailored solutions for C&I consumers and offer innovative technologies like cooling solutions. AESL as a one-stop shop is transforming the energy landscape in India and revolutionizing the way energy is delivered to the end consumer.

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

Initially, these transactions were proposed to be entered by Adani Energy Solutions Limited directly, based on which shareholders' approval was taken in the Annual General Meeting of the Company held on 25th June 2024. However, now these transactions are proposed to be undertaken by PPSTL, a designated entity established for power trading activity.

Note 2: Purchase of power by AEML from Adani Hybrid Energy Jaisalmer Four Limited (AHEJFL)

(relevant for Resolution No. 4)

AHEJ4L has set up a Wind-Solar Hybrid Project of 700 MW at village - Fatehgarh, District- Jaisalmer, State- Rajasthan. AHEJ4L has entered into Power Purchase Agreement (PPA) for supply of 700 MW wind-solar hybrid power to Adani Electricity Mumbai Limited - Distribution (AEML).

AESL had obtained shareholders' approval for the above transactions between AEML and AHEJFL for procurement of 700MW in Annual General meeting held on 19th July 2023 with transaction value not exceeding Rs. 1,100 Crore in any financial year.

Pursuant to the order dated 22nd May 2024 passed by Maharashtra Electricity Regulatory Commission, AEML is obligated to make one-time payment of Rs 300 crores to AHEJFL, towards reliefs for additional expenditure incurred by AHEJFL due to occurrence of Change in Law events under the PPA. For this reason, the transaction value between AEML and AHEJFL during FY 2024-25 will increase from Rs 1,100 crore to 1,400 crore. Apart from this, there is no change in any terms / condition of previous shareholder approval.



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Note 3: Procurement of Power by MPSEZ Utilities Limited (MUL) from APL's Power Plant

(relevant for Resolution No. 5)

MUL holds a power distribution licensee in Mundra area located in the State of Gujarat and has been supplying power to the consumers in its area of supply as a distribution licensee in terms of the Electricity Act, 2003. As a part of its ordinary course of business, MUL conducted a Competitive Bidding Process for procurement power for a long term of 15 years, to efficiently serve its customers in the licensed area, The bidding process was conducted in accordance with the Ministry of Power Model Bidding Documents and guidelines (as amended). The Request for Quotes (RPQ) and Request for Proposals (RFP) were published on DEEP e-bidding portal of MSTC Limited.

Pursuant to the said bidding process, APL emerged as L1 bidder for the supply of 800 MW from APL's Raipur Thermal Plant, to MUL. The supply of power to MUL shall be in the ordinary course of business and on an arm's length basis. APL and MUL have entered into a Power Purchase Agreement (PPA) for 15 years and the said PPA, including the tariff, has been approved by Gujarat Electricity Regulatory Commission (GERC) vide its order dated 21st September 2024. The estimated transaction value under the PPA for 800 MW is Rs 600 Crore, in FY 2024-25.

AESL had obtained shareholders' approval for procurement of 360 MW power from APL, in the Annual General meeting held on 19th July 2023 with transaction value not exceeding Rs. 1,600 Crore in any financial year. Considering the fresh PPA of 800 MW, approval is sought for increasing the transaction value between MUL and APL from Rs 1,600 Crore to Rs. 2,200 Crore, during FY 2024-25.
