

**Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

1	Name of Listed Entity: Adani Energy Solutions Limited	
2	Scrip Code/Name of Scrip/Class of Security: 539254 /ADANIENSOL / Equity	
3	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)-	
	a.	If under 31(1)(b) then indicate the report for Quarter ending : December 31, 2025
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?	-	No
2	Whether the Listed Entity has issued any Convertible Securities?	-	No
3	Whether the Listed Entity has issued any Warrants?	-	No
4	Whether Listed Entity has granted any ESOPs, which are outstanding?	-	No
5	Whether the Listed Entity has any shares against which depository receipts are issued?	-	No
6	Whether the Listed Entity has any shares in locked-in?	-	No
7	Whether any shares held by promoters are encumbered under "Pledged"?	Yes	-
8	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	-	No
9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	-	-
10	Whether company has equity shares with differential voting rights?	-	No
11	Whether the listed entity has any significant beneficial owner?	Yes	-

\*If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

Adani Energy Solutions Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Number of shareholder s	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (iv)+(v)+(vi)	(viii)As a % of (A+B+C2)	(ix)				(x)	(xi)= (vii)+(x) As a % of (A+B+C2)	(xii)		(xiii)		(xiv)
(A)	Promoter & Promoter Group	9	855233387	0	0	855233387	71.19	855233387	0	855233387	71.19	0	71.19	0	0.00	4700000	0.55	855233387
(B)	Public	437562	346049255	0	0	346049255	28.81	346049255	0	346049255	28.81	0	28.81	0	0.00	0	0.00	345877829
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
		437571	1201282642	0	0	1201282642	100	1201282642.00	0	1201282642.00	100	0	100	0	0.00	4700000	0.39	1201111216

**Adani Energy Solutions Limited**
**Table II (I)(a)- Statement showing shareholding pattern of the Promoter and Promoter Group**

Category	Category & Name of shareholders	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
1	Indian																	
(a)	Individuals / Hindu Undivided Family	2	2	0	0	2	0.00	2	0	2	0.00	0	0.00	0	0.00	0	0.00	2
	Gautambhai Shantilal Adani	1	1	0	0	1	0.00	1	0	1	0.00	0	0.00	0	0.00	0	0.00	1
	Rajeshbhai Shantilal Adani	1	1	0	0	1	0.00	1	0	1	0.00	0	0.00	0	0.00	0	0.00	1
(b)	Central Government/State Government(s)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions / Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other (Specify)	2	699251985	0	0	699251985	58.21	699251985	0	699251985	58.21	0	58.21	0	0	4700000	0.67	699251985
	Held by respective trustees (beneficial holders family trusts)	1	601634660	0	0	601634660	50.08	601634660	0	601634660	50.08	0	50.08	0	0	0	0.00	601634660
	Gautambhai Shantilal Adani and Rajeshbhai Shantilal Adani (on behalf of S.B. Adani Family Trust)	1	601634660	0	0	601634660	50.08	601634660	0	601634660	50.08	0	50.08	0	0.00	0	0.00	601634660
	Bodies Corporate	1	97617325	0	0	97617325	8.13	97617325	0	97617325	8.13	0	8.13	0	0.00	4700000	4.81	97617325
	Adani Tradeline Private Limited (see note below)	1	97617325	0	0	97617325	8.13	97617325	0	97617325	8.13	0	8.13	0	0.00	4700000	4.81	97617325
	Sub Total (A)(1)	4	699251987	0	0	699251987	58.21	699251987	0	699251987	58.21	0	58.21	0	0.00	4700000	0.67	699251987
2	Foreign																	
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other (Specify)	5	155981400	0	0	155981400	12.98	155981400	0	155981400	12.98	0	12.98	0	0	0	0.00	155981400
	Bodies Corporate	5	155981400	0	0	155981400	12.98	155981400	0	155981400	12.98	0	12.98	0	0	0	0.00	155981400
	Afro Asia Trade and Investments Limited	1	30249700	0	0	30249700	2.52	30249700	0	30249700	2.52	0	2.52	0	0	0	0.00	30249700
	Worldwide Emerging Market Holding Limited	1	30249700	0	0	30249700	2.52	30249700	0	30249700	2.52	0	2.52	0	0	0	0.00	30249700
	Flourishing Trade And Investment Limited	1	3688000	0	0	3688000	0.31	3688000	0	3688000	0.31	0	0.31	0	0.00	0	0.00	3688000
	Emerging Market Investment DMCC	1	27033500	0	0	27033500	2.25	27033500	0	27033500	2.25	0	2.25	0	0.00	0	0.00	27033500
	Gelt Bery Trade and Investment Limited	1	64760500	0	0	64760500	5.39	64760500	0	64760500	5.39	0	5.39	0	0.00	0	0.00	64760500
	Sub Total (A)(2)	5	155981400	0	0	155981400	12.98	155981400	0	155981400	12.98	0	12.98	0.00	0.00	0	0.00	155981400
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)	9	855233387	0	0	855233387	71.19	855233387	0	855233387	71.19	0	71.19	0	0.00	4700000	0.55	855233387

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

**Adani Energy Solutions Limited**
**Table III - Statement showing shareholding pattern of the Public shareholder**

Category	Category & Name of shareholders	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI) = (III)+(IV)+ (V)	(VII) As a % of (A+B+C2)	(VIII)				(IX)	(X)= (VI)+(IX) As a % of (A+B+C2)	(XI)		(XII)		(XIII)
	1 Institutions (domestic)																	
(a)	Mutual Fund	32	77343463	0	0	77343463	6.44	77343463	0	77343463	6.44	0.00	6.44	0	0.00	0	0.00	77343463
	SBI Equity Hybrid Fund	1	44457836	0	0	40749378	3.39	40749378	0	40749378	3.39	0.00	3.39	0	0.00	0	0.00	40749378
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0.00	0.00	0	0.00	0	0.00	0
(c)	Alternate Investment Funds	8	998354	0	0	998354	0.08	998354	0	998354	0.08	0.00	0.08	0	0.00	0	0.00	998354
(d)	Banks	3	387	0	0	387	0.00	387	0	387	0.00	0.00	0.00	0	0.00	0	0.00	387
(e)	Insurance Companies	6	43463853	0	0	43463853	3.62	43463853	0	43463853	3.62	0	3.62	0	0.00	0	0.00	43463853
	Life Insurance Corporation of India	1	41081207	0	0	41081207	3.42	41081207	0	41081207	3.42	0	3.42	0	0.00	0	0.00	41081207
(f)	Provident Funds/ Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(g)	Asset reconstruction Companies	0	0	0	0	0	0.00	0	0	0	0.00	0.00	0.00	0	0.00	0	0.00	0
(h)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0.00	0.00	0	0.00	0	0.00	0
(i)	NBFCs registered with RBI	4	1709	0	0	1709	0.00	1709	0	1709	0.00	0	0.00	0	0.00	0	0.00	1709
(j)	Other financial institutions	0	0	0	0	0	0.00	0	0	0	0.00	0.00	0.00	0	0.00	0	0.00	0
(k)	Any Other (Specify)	0	0	0	0	0	0.00	0	0	0	0.00	0.00	0.00	0	0.00	0	0.00	0
	Sub Total (B)(1)	53	121807766	0	0	121807766	10.14	121807766	0	121807766	10.14	0	10.14	0	0.00	0	0.00	121807766
	2 Institutions (foreign)																	
(a)	Foreign Direct Investment	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investors Category I	174	145859860	0	0	145859860	12.14	145859860	0	145859860	12.14	0	12.14	0	0.00	0	0.00	145859860
	Goldman Sachs Trust II - Goldman Sachs Gqg Partners International Opportunities Fund	1	35227459	0	0	35227459	2.93	35227459	0	35227459	2.93	0	2.93	0	0.00	0	0.00	35227459
	Gqg Partners Emerging Markets Equity Fund	1	22309400	0	0	22309400	1.86	22309400	0	22309400	1.86	0	1.86	0	0.00	0	0.00	22309400
	Ing Holding Llc	1	12868770	0	0	12868770	1.07	12868770	0	12868770	1.07	0	1.07	0	0.00	0	0.00	12868770
(e)	Foreign Portfolio Investors Category II	13	15945356	0	0	15945356	1.33	15945356	0	15945356	1.33	0	1.33	0	0.00	0	0.00	15945356
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(g)	Any Other (Specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total (B)(2)	187	161805216	0	0	161805216	13.47	161805216	0	161805216	13.47	0	13.47	0	0.00	0	0.00	161805216
	3 Central Government / State Goernment(s)																	
(a)	Central Government / President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	State Government / Governor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Shareholding by Companies or Bodies Corpoate where Central / State Government is Promoter	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total (B)(3)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	4 Non-Institutions																	
(a)	Associate Companies / Subsidiaries	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Directors and their relatives (excluding independent and nominees directors)	3	106925	0	0	106925	0.01	106925	0	106925	0.01	0	0.01	0	0.00	0	0.00	106925
(c)	Key Managerial Personnel	1	49	0	0	49	0.00	49	0	49	0.00	0	0.00	0	0.00	0	0.00	49

(d)	Directors and their relatives (excluding independent and nominees directors) disclosed under "Promoter and Promoter Group" category	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Trust where any person belonging to "Promoter and Promoter Group" is "trustee", "beneficiary" or "author of the trust"	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(f)	Investor Education & Protection Fund (IEPF)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs.	428171	28631518	0	0	28631518	2.38	28631518	0	28631518	2.38	0	2.38	0	0.00	0	0.00	28490092
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs.	110	8395072	0	0	8395072	0.70	8395072	0	8395072	0.70	0	0.70	0	0.00	0	0.00	8365072
(i)	Non-resident Indians	4485	1109107	0	0	1109107	0.09	1109107	0	1109107	0.092	0	0.09	0	0.00	0	0.00	1109107
(j)	Foreign Nationals	1	10000	0	0	10000	0.00	10000	0	10000	0.001	0	0.00	0	0.00	0	0.00	10000
(k)	Foreign Companies	1	15682600	0	0	15682600	1.31	15682600	0	15682600	1.31	0	1.31	0	0.00	0	0.00	15682600
	Multi Ventures Limited	1	15682600	0	0	15682600	1.31	15682600	0	15682600	1.31	0	1.31	0	0.00	0	0.00	15682600
(l)	Bodies Corporate	693	6266361	0	0	6266361	0.52	6266361	0	6266361	0.52	0	0.52	0	0.00	0	0.00	6266361
(m)	Any Other (Specify)	3857	2234641	0	0	2234641	0.19	2234641	0	2234641	0.19	0	0.19	0	0.00	0	0.00	2234641
	Trusts	3	1336	0	0	1336	0.00	1336	0	1336	0.00	0	0.00	0	0.00	0	0.00	1336
	Bodies Corporate / LLP	82	218589	0	0	218589	0.02	218589	0	218589	0.02	0	0.02	0	0.00	0	0.00	218589
	Hindu Undivided Family	3726	1891136	0	0	1891136	0.16	1891136	0	1891136	0.16	0	0.16	0	0.00	0	0.00	1891136
	Clearing Members	46	123580	0	0	123580	0.01	123580	0	123580	0.01	0	0.01	0	0.00	0	0.00	123580
	Sub Total (B)(4)	437322	62436273	0	0	62436273	5.20	62436273	0	62436273	5.20	0	5.20	0	0.00	0	0.00	62264847
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	437562	346049255	0	0	346049255	28.81	346049255	0	346049255	28.81	0	28.81	0	0.00	0	0.00	345877829

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the name of following persons:Institutions/Non Institutions holding more than 1% of total number of shares

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

Adani Energy Solutions Limited																
Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder																

Category	Category & Name of shareholders	Nos. of shareholder s	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held <sup>5</sup>	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
	(i)	(ii)	(iii)	(iv)	(v)	(vi) = (iii)+(iv)+ (v)	(vii) As a % of (A+B+C2)	(viii)	(ix)	(x)= (vi)+(ix) As a % of (A+B+C2)		(xi)	(xii)					(xiii)
1	Custodian / DR Holder - Name of DR Holder (if available)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefit & Sweat Equity) Regulations, 2021)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total (A+B+C)	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to disclose name of all holders holding more than 1% of total number of shares

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available

Adani Energy Solutions Limited												
Table V - Statement showing details of significant beneficial owners												
Sr. No.	Details of the SBO			Details of Registered Owner			Details of holding/exercise of right of the SBO in the reporting company, whether direct or indirect:					Date of creation / acquisition of significant beneficial interest
	Name	Nationality	Nationality (Applicable in case of Any other is selected)	Name	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:					
							Shares	Voting Rights	Rights on distributable dividend or any other distribution	Exercise of Control	Exercise of significant influence	
1	Gautambhai Adani, Rajeshbhai Adani and Vinodbhai Adani (on behalf of S. B. Adani Family Trust)	Any Other	Indian/ Cypriot	Gautambhai Shantilal Adani and Rajeshbhai Shantilal Adani (on behalf of S.B. Adani Family Trust)	India		50.08	50.08	-	No	No	2/8/2019
2	Gautambhai Adani, Rajeshbhai Adani and Vinodbhai Adani (on behalf of S. B. Adani Family Trust)	Any Other	Indian/ Cypriot	Adani Tradeline Private Limited	India		8.13	8.13	-	No	No	2/8/2019

In SBO, as there is option to mention PAN of one SBO, hence we have mentioned dummy PAN ZZZZZ9999Z. Further, in case of nationality, we have mention Indian/ Cypriot as nationality of (i) Gautambhai Shantilal Adani and Rajeshbhai Shantilal

Table VI - Statement showing foreign ownership limits		
Particular	Approved Limits (%)	Limits Utilized (%)
As on shareholding date	100	27.85
As on the end of previous 1st quarter	100	27.45
As on the end of previous 2nd quarter	100	30.24
As on the end of previous 3rd quarter	100	30.75
As on the end of previous 4th quarter	100	30.04
Notes: (1) "Approved limits (%)" means the limit approved by Board of Directors / shareholders of the listed entity. In case the listed entity has no Board approved limit, provide details of sectoral / statutory cap prescribed by Government / Regulatory Authorities. (2) Details of foreign ownership includes foreign ownership / investments as specified in Rule 2(s) of the Foreign Exchange Management (Non-debt Instrument) Rules, 2019, made under Foreign Exchange Management Act, 1999.		