

Adani Energy Solutions Limited

Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle,
S G Highway, Khodiyar, Ahmedabad – 382 421. Gujarat, India.
Phone No.: +91 79 2656 5555 Fax No.: +91 79 2555 5500
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 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 resolutions, are 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 CS Chirag Shah, Practicing Company Secretary (Membership No. FCS: 5545; CP No: 3498), or failing him Mr. Raimeen Maradiya (Membership No.: FCS: 11283; CP No.: 17554) to act 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 resolutions through the e-voting process not later than 5:00 p.m. (IST) on **Sunday, 7th December, 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 MUFG Intime India Private Limited (formerly, 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

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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 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. **Sunday, 7th December, 2025.**

SPECIAL BUSINESS:

1. Material modification in the approved material related party transaction(s).

To consider, and if thought fit, approve incremental amount for the already approved material related party transaction(s) and 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"), to continue with the existing contracts / arrangements / transactions and/ or to enter into and/or to execute new contracts / arrangements / transactions as fresh and independent transaction(s) or otherwise (whether by way of an individual transaction or a series of transactions taken together) by approving the incremental amount of material related party transaction(s), as proposed to be entered into 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 FY 2025-26, 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 authorized 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 and settle all questions, difficulties or doubts that may arise in this regard."

2. Material modification in the approved material related party transaction(s).

To consider, and if thought fit, approve incremental amount for the already approved material related party transaction(s) and 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"),

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to continue with the existing contracts / arrangements / transactions and/ or to enter into and/or to execute new contracts / arrangements / transactions as fresh and independent transaction(s) or otherwise (whether by way of an individual transaction or a series of transactions taken together) by approving and/or ratifying the incremental amount of material related party transaction(s), as proposed to be entered into 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 FY 2025-26, 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 authorized 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 and 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: 27th October, 2025

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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, 31st October, 2025** (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, MUFG Intime India Private Limited (formerly, 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, MUFG Intime India Private Limited (Formerly, Link Intime India Private Limited), by clicking the link: https://web.in.mpms.mufg.com/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@in.mpms.mufg.com.
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, 31st October, 2025** 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.

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9. A member cannot exercise his / her vote through proxy on postal ballot. However, 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 info@chiragshahassociates.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 **Saturday, 8th November, 2025 (9.00 a.m. IST)** and ends on **Sunday, 7th December, 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 **Sunday, 7th December, 2025**. The resolutions 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 **Saturday, 8th November, 2025 (9.00 a.m. IST)** and ends on **Sunday, 7th December, 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, 31st October, 2025** 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 clicking</p>

	<p>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.</p> <p>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.</p> <p>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.</p>
Individual Shareholder	1) If you are already registered for NSDL

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<p>s holding securities in demat mode with NSDL Depository</p>	<p>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.</p> <p>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/IdeasDirectReg.jsp</p> <p>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</p>	<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>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.</p> <p>You can also login using the login credentials of your demat account 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 21 09911
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: 022 - 4886 7000 and 022 - 2499 7000

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	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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)	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. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(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.

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- (vi) Click on the **EVSN** for the Company which is **251106002** 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 Board resolution/Power of Attorney (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 info@chiragshahassociates.com and to the Company at the email address viz; 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.

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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 21 09911.

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 Futurex, 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 21 09911.

Contact Details:

Company:

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

Registrar and Transfer Agent:

MUFG Intime India Private Limited
(Formerly Known as Link Intime India
Private Limited)
5th Floor, 506-508, Amarnath Business
Centre – 1 (ABC1), Beside Gala Business
Centre, Off C. G. Road, Ellisbridge,
Ahmedabad – 380 006
Phone & Fax: +91-79-26465179
Website: www.in.mpms.mufg.com

e-Voting Agency:

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

Scrutinizer:

CS Chirag Shah or CS Raimeen Maradiya
M/s Chirag Shah & Associates
Practising Company Secretary
E-mail ID: info@chiragshahassociates.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.

For Item Nos. 1 & 2:

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 April 1, 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 April 1, 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.

The Company had, vide resolution numbers 6 & 7 of the AGM Notice dated 31st May, 2025, inter alia, obtained an approval of the Members for proposed material RPTs by Powerpulse Trading Solutions Limited ("PTSL") (Formerly known as Adani Energy Solutions Step-Thirteen Limited), a wholly-owned subsidiary of the Company with Adani Power Limited ("APL") and Mahan Energen Limited, ("MEL"), related parties, respectively for the financial year 2025-26.

Considering the business projections, it is proposed to enhance the transaction limit for FY 2025-26 and approval for an incremental amount is being sought due to increased volume for supply of power in merchant market through PTSL in APL & MEL. PTSL, a wholly owned subsidiary of AESL, has secured a power trading licence, as per approval received from Central Electricity Regulatory Commission (CERC). By virtue of this trading licence, PTSL undertakes to purchase and sell power in the bilateral markets and in Power Exchanges, on behalf of its clients including APL & MEL. The power trading activity is in line with the provisions of the Electricity Act, 2003 and prevailing regulations governed by the CERC. The power trading margin will be within the limits prescribed by applicable regulations. Since, the margin charged by PTSL is within the range provided under CERC regulation, the transaction will be on arm's length basis and in the ordinary course of business.

The Audit Committee, on the basis of relevant details provided by the management as required by the applicable laws, has reviewed and approved on 27th October, 2025, the incremental amount as mentioned in **Annexure-B**, subject to approval of the Members. While according its approval, the Audit Committee noted that such transaction(s) shall be on arms' length basis and in the ordinary course of business of the Company.

Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for enhanced limits. The said transaction(s) would be in the ordinary course of business and on an arm's length basis and within the overall criteria as earlier approved by the Members of the Company.

In terms of SEBI Circular dated 26th June, 2025 on Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), which is effective from September 1, 2025, the explanatory statement contained in this Notice provides the required information.

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Pursuant to the SEBI Circular dated 26th June, 2025 the Minimum Information relating to the proposed related party transaction(s) is provided as under:

Sr. No.	Particulars of the information	Information provided by the management for Item nos. 1 & 2
a	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	Refer below table titled as "Annexure – B"
b	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	<p>Powerpulse Trading Solutions Limited (PTSL) (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, PTSL undertakes to purchase and sell power in the bilateral markets and in Power Exchanges, on behalf of its clients, including related parties such as MEL & APL. The power trading activity is 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.</p> <p>Approval for an incremental amount is being sought due to increased volume for supply of power in merchant market through PTSL in APL & MEL.</p> <p>Since, the margin charged by PTSL is within the range provided under CERC Regulation, the transaction(s) are on arm's length basis and in the ordinary course of business.</p>
c	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificate issued by the CEO and CFO of the Company, as required under the RPT Industry Standards.
d	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval	The proposed material modifications of RPTs have been approved by the Audit Committee, the Board of Directors and recommended the same to the Members for its approval.
e	Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable

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f	Affirmation that the Audit Committee and Board of Directors, while providing information to the shareholders, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision making	We affirm that the Audit Committee and Board of Directors, while providing information to the Members, have redacted only commercially sensitive information, and all necessary information for informed shareholders decision-making has been provided. Refer below table as " Annexure - B ".
g	Any other information that may be relevant	Not Applicable



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Annexure – B”

Pursuant to the SEBI Circular dated 26th June, 2025 the Minimum Information relating to the proposed material modification to the material RPT(s), in respect of item Nos. 1 & 2, is provided as under:

Sr. No.	Particulars of the information	Information provided by the management	
	Name of the Subsidiary entering into transaction	Powerpulse Trading Solution Limited (PTSL), a wholly-owned subsidiary of the Company	
A	Details of related party transactions		
A (1)	Basic details of the related party		
1	Name of the related party	Adani Power Limited (APL)	Mahan Energen Limited (MEL)
2	Country of incorporation of the related party	India	India
3	Nature of business of the related party	<p>APL is in business of generating power through coal at thermal power projects (installed capacity 14,550 MW which includes 40 MW) located at Bitta, Mundra, Kawai, Tiroda, Udupi, Raipur, Raigarh, Godda and Dahanu and another 4,800 MW under construction/development phase.</p> <p>APL sells the power under long term/ medium term/ short term Power Purchase Agreement (PPAs), Supplemental Power Purchase Agreement (SPPAs), on merchant basis and engaged in trading, investment and other business activities too.</p>	<p>MEL is in business of generating power through coal at its thermal power (installed capacity 2 x 600 MW and 1600 MW under construction of phase II and phase III each) situated at Bandhaura, Khairahi, Karsualal and Nagwa in Singrauli District in Madhya Pradesh. MEL sells the power generated from its operating power projects under long term PPAs, medium term PPAs and on merchant basis.</p>



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A (2)	Relationship and ownership of the related party		
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:	APL is an entity over which Promoters of AESL/PTSL holds indirect control or significant influence through S B Adani Family Trust (SBAFT).	MEL is an entity over which Promoters of AESL/PTSL holds indirect control or significant influence through S B Adani Family Trust (SBAFT).
	(A) Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The promoters of AESL/PTSL hold shareholding indirectly through SBAFT in APL/MEL.	
	(B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case of transaction involving the subsidiary).	Not Applicable	
	(C) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	The promoters of APL/MEL hold shareholding indirectly through SBAFT in AESL/PTSL	



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A (3)	Details of previous transactions with the related party		
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.		
	FY 2024-25	With APL	With MEL
	Purchasing of Goods / Receiving of Services (Power trading)	Rs. 2,265.28 crore	Rs. 632.95 crore
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter ended September 30, 2025, immediately preceding the quarter in which the approval is sought.	Rs. 5,167.98 crore	Rs. 1,625.06 crore
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Not Applicable	
A (4)	Amount of the proposed transactions		
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs. 4,500 crore (Over and above the already approved limit of Rs. 8,220 crore)	Rs. 2,000 crore (Over and above the already approved limit of Rs. 1,775 crore)
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes.	



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		With APL	With MEL
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	18.93% (For Incremental transaction amount of Rs. 4,500 crore) 53.52% (For overall transaction amount of Rs. 12,720 crore)	8.41% (For Incremental transaction amount of Rs. 2,000 crore) 15.88% (For overall transaction amount of Rs. 3,775 crore)
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	106.18% (For Incremental transaction amount of Rs. 4,500 crore) 300.14% (For overall transaction amount of Rs. 12,720 crore) PTSL secured the power trading licence in Dec'24, so the turnover is for 3.5 months during FY 2024-25. * PTSL records revenue on a net basis, i.e. trading margin, on the face of financials. While considering standalone turnover of PTSL for RPT purpose gross revenue of Rs. 4,238 crore is considered.	47.19% (For Incremental transaction amount of Rs. 2,000 crore) 89.09% (For overall transaction amount of Rs. 3,775 crore) PTSL secured the power trading licence in Dec'24, so the turnover is for 3.5 months during FY 2024-25 * PTSL records revenue on a net basis, i.e. trading margin, on the face of financials. While considering standalone turnover of PTSL for RPT purpose gross revenue of Rs. 4,238 crore is considered.
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	8.01% (For Incremental transaction amount of Rs. 4,500 crore) 22.63% (For overall transaction amount of Rs. 12,720 crore)	47.39% (For Incremental transaction amount of Rs. 2,000 crore) 89.45% (For overall transaction amount of Rs. 3,775 crore)



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6	Financial performance of the related party for the immediately preceding financial year (FY2024-25).	<p>Standalone Basis: -</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>FY 2024-25</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>Rs. 49,710.76 crore</td> </tr> <tr> <td>Profit After Tax</td> <td>Rs. 43,392.04 crore</td> </tr> <tr> <td>Net worth</td> <td>Rs. 11,559.85 crore</td> </tr> </tbody> </table>	Particulars	FY 2024-25	Turnover	Rs. 49,710.76 crore	Profit After Tax	Rs. 43,392.04 crore	Net worth	Rs. 11,559.85 crore	<p>Standalone Basis: -</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>FY 2024-25</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>Rs. 4,219.97 crore</td> </tr> <tr> <td>Profit After Tax</td> <td>Rs. 3,444.18 crore</td> </tr> <tr> <td>Net worth</td> <td>Rs. 374.19 crore</td> </tr> </tbody> </table>	Particulars	FY 2024-25	Turnover	Rs. 4,219.97 crore	Profit After Tax	Rs. 3,444.18 crore	Net worth	Rs. 374.19 crore
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		<p>Consolidated basis: -</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>FY 2024-25</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>Rs. 56,203.09 crore</td> </tr> <tr> <td>Profit After Tax</td> <td>Rs. 53,290.17 crore</td> </tr> <tr> <td>Net worth</td> <td>Rs. 12,749.61 crore</td> </tr> </tbody> </table>		Particulars	FY 2024-25	Turnover	Rs. 56,203.09 crore	Profit After Tax	Rs. 53,290.17 crore	Net worth	Rs. 12,749.61 crore								
Particulars	FY 2024-25																		
Turnover	Rs. 56,203.09 crore																		
Profit After Tax	Rs. 53,290.17 crore																		
Net worth	Rs. 12,749.61 crore																		
A (5)	Basic details of the proposed transaction																		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Power Trading																	



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2	Details of each type of the proposed transaction	PTSL, being a holder of a trading license, proposes to undertake power trading for APL on a merchant basis at the Indian Energy Exchange (IEX), under bilateral agreements at market-discovered prices. The additional amount of Rs. 4,500 crores proposed for the approval is over and above Rs. 8,220 crores, already approved by Members at the AGM held on 25 th June, 2025 vide resolution no. 6.	PTSL, being a holder of a trading license, proposes to undertake power trading for MEL on a merchant basis at the Indian Energy Exchange (IEX), under bilateral agreements at market-discovered prices. The additional amount of Rs. 2,000 crores proposed for the approval is over and above Rs. 1,775 crores, already approved by Members at the AGM held on 25 th June, 2025 vide resolution no. 7.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	During FY 2025-26	
4	Whether omnibus approval is being sought?	Yes	
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	FY 25-26: Rs. 12,720 Crores (Including Rs. 4,500 crores, for which approval is being proposed)	FY 25-26: Rs. 3,775 Crores (Including Rs. 2000 crores, for which approval is being proposed)



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6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	<p>PTSL, a wholly owned subsidiary of AESL, has secured a power trading licence, as per approval received from Central Electricity Regulatory Commission (CERC). By virtue of this trading licence, PTSL undertakes to purchase and sell power in the bilateral markets and in Power Exchanges, on behalf of its client including APL/MEL.</p> <p>The power trading activity is in line with the provision of the Electricity Act, 2003 and prevailing regulations governed by the CERC. The power trading margin [REDACTED] will be within the limits prescribed by applicable regulations.</p> <p>Since, the margin charged by PTSL is within the range provided under CERC regulation, the transaction will be on arm's length basis and in the ordinary course of business.</p>	
7	<p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p>Explanation: Indirect interest shall mean interest held through any person over which an individual has control.</p>	The promoters of the AESL/PTSL are also the promoters of APL/MEL (related parties). Hence, they have indirect interest in APL/MEL and entities are under common control.	
	a. Name of the director / KMP	<ol style="list-style-type: none"> 1. Mr. Gautam S. Adani, Chairman 2. Mr. Rajesh S. Adani, Director 3. Mr. Anil Sardana, Managing Director 	
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Gautam S. Adani and Mr. Rajesh S. Adani, on behalf of the SBAFT and Adani Tradeline Pvt. Ltd. collectively hold an Indirect stake of 36.86% and 10.34% respectively in APL.	Mr. Gautam S. Adani and Mr. Rajesh S. Adani, on behalf of the SBAFT and Adani Tradeline Pvt. Ltd. collectively hold an Indirect stake of 36.86% and 10.34% respectively in APL, which is a related party and a 100% holding company of MEL.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable	



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9	Other information relevant for decision making.	Not Applicable
B	Details for specific transactions	
B (1)	Sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	PTSL is the holder of power trading license. The margin charged by PTSL for traded quantum is within the range provided under CERC regulation. The margin charged is comparable with the market
2	Basis of determination of price.	PTSL will facilitate the sale of power on the Indian Energy Exchange (IEX) at a market-discovered price, as proposed by APL/MEL. For this service, PTSL will apply a trading margin [REDACTED] within the limits prescribed by the Central Electricity Regulatory Commission (CERC) regulations.
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	Not Applicable
	b. Tenure	Not Applicable
	c. Whether same is self-liquidating?	Not Applicable



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The Board of Directors recommends the said resolutions, as set out in item Nos. 1 & 2 of this Notice, for your approval.

As per the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolutions.

Mr. Gautam S. Adani, Mr. Rajesh S. Adani and Mr. Anil Sardana, and their relatives are deemed to be concerned or interested in these resolutions. None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolutions, as set out in Item Nos. 1 & 2 of this Notice.

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

Jaladhi Shukla
Company Secretary
Membership No.: FCS 5606

Place: Ahmedabad
Date: 27th October, 2025