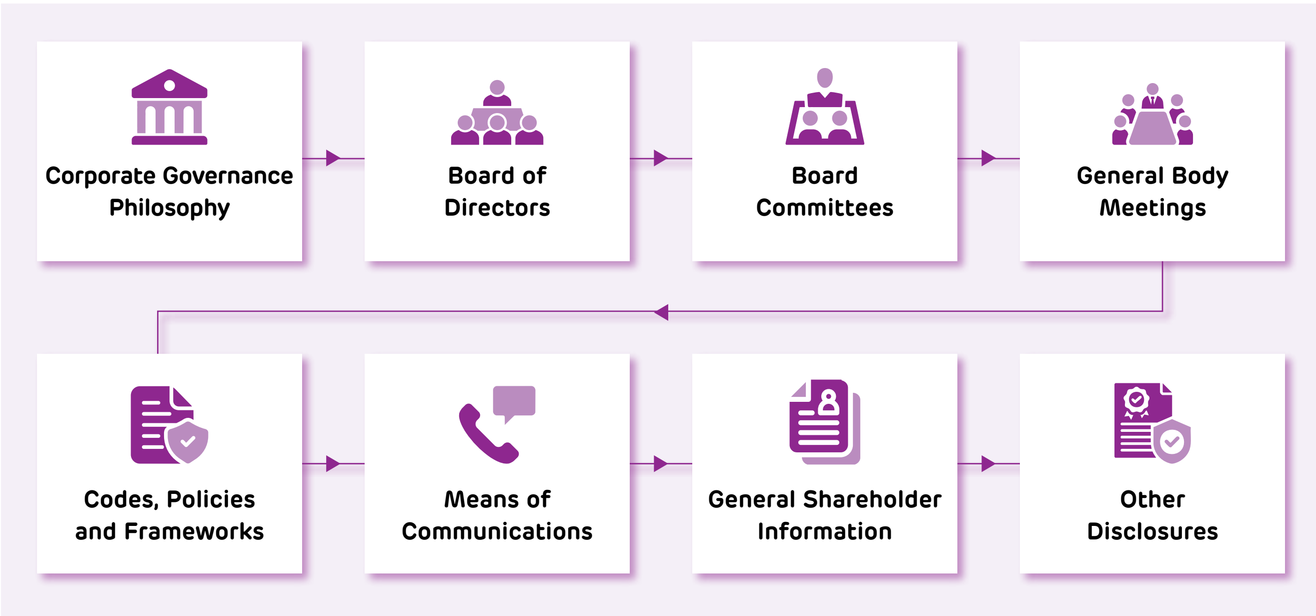
Corporate Governance Report

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

This Report is divided into the following sections:



Corporate Governance Philosophy

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

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

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

Governance principles

At the heart of the Company, governance commitment is a One-Tier board system with Board of Directors **("Board")** possessing a disciplined orientation and distinctive priorities.

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

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

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

Key pillars of Corporate Governance Philosophy of the Company

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

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

Board of Directors

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

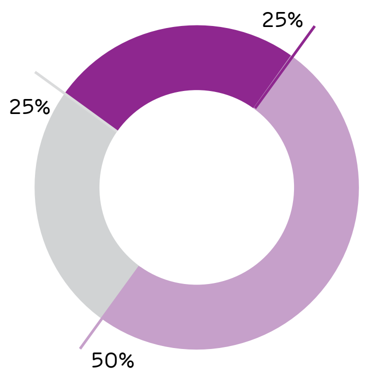
Size and Composition

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

As on March 31, 2026, the Board consists of 08 (eight) Directors as follows:

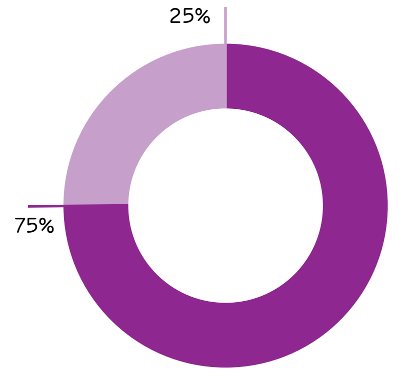
SN	Category	Name of Director	% of Total Board size
1	Non-Executive Promoter Directors	i. Mr. Gautam S. Adani, Chairman ii. Mr. Rajesh S. Adani, Director	25%
2	Executive Directors	i. Mr. Anil Sardana, Managing Director ii. Mr. Kandarp Patel, Whole-time Director and Chief Executive Officer	25%
3	Non-Executive Independent Directors	i. Mr. Hemant Nerurkar ii. Mrs. Chandra Iyengar iii. Mrs. Lisa Caroline MacCallum iv. Mr. Anil Ahuja	50%

Board Composition



- Executive Director
- Non Executive Independent Directors
- Non-Executive Promoter Directors

Board Gender Diversity



- Men
- Women

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

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

Profile of Board of Directors

The profile of the Directors of the Company as on March 31, 2026, are as under:

Mr. Gautam S. Adani (DIN:00006273) (Non-Executive Chairman & Promoter Director)

Mr. Gautam S. Adani, aged around 63 years, is a Non-Executive Chairman & Promoter Director of the Company since June 17, 2015.

Mr. Adani is the Founder and Chairman of the Adani Group, India's largest integrated infrastructure group that is increasingly expanding its presence from traditional B2B sectors into B2C sectors. The Group's businesses include a world-class transport logistics business, an integrated energy infrastructure portfolio that spans generation, transmission and distribution, natural resources, airports, defence and aerospace, data centres, cement, media, roads, rail, metro, real estate, urban redevelopment, food FMCG, digital platforms and one of the world's most successful business incubators. Mr. Adani has been variously described as India's Infrastructure King and as one of the world's most visionary business leaders.

Mr. Adani holds 1 (one) Equity Share of the Company as on March 31, 2026, in his individual capacity.

Mr. Adani is on the board of the following public companies:

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

Committee Chairmanship & Membership:

Mr. Adani does not occupy any position in any audit committee and/or stakeholders' relationship committee.

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

Mr. Rajesh S. Adani, aged 61 years, is a Non-Executive Promoter Director of the Company since June 17, 2015.

Mr. Adani has been a vital part of the Adani Group since its inception. With strong leadership and interpersonal skills, he heads the Group's operations and has been responsible for developing its business relationships. His proactive and personalised approach toward the business and his competitive spirit have contributed greatly to the growth of the Group and its diverse businesses. He currently spearheads the Group's Energy vertical.

Mr. Adani holds 1 (one) Equity Share of the Company as on March 31, 2026, in his individual capacity.

Mr. Adani is on the board of the following public companies:

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

Committee Chairmanship & Membership:

Mr. Adani does not occupy any position in any audit committee and/or stakeholders' relationship committee.

Mr. Anil Sardana (DIN: 00006867) (Managing Director)

Mr. Anil Sardana, aged 67 years, is the Managing Director of the Company since May 10, 2018.

Mr. Sardana is also the Managing Director of Adani Power Limited since responsibility of Adani Power w.e.f. July 2020. Till April 30, 2018, he was the CEO & Managing Director of Tata Power for over seven years. Till January 31, 2011 (beginning August 2007), he was the Managing Director & CEO of Tata Teleservices.

He has more than 40 years of experience in the infrastructure space, particularly in the Energy and Telecom sectors, having managed complex transitions, developments & operations as well as Engineering, Procurement and Construction assignments. He had also worked at NTPC (14 years) and BSES (7 years) prior to joining Tata Group where he spent 18 years. He held the Chairman's position at CII National Committee on Power from 2012 onwards till April 2018, whereafter he is now National Co-Chair of CII's Infra Council.

Mr. Sardana does not hold any Equity Share of the Company as on March 31, 2026.

Mr. Sardana is on the board of the following public companies:

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

Committee Chairman/Member

Mr. Sardana is a chairman/member of the following audit committee and/or stakeholders' relationship committee:

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

Mr. Kandarp Patel (DIN: 02947643) (Whole-time Director and Chief Executive Officer)

Mr. Kandarp Patel, aged 54 years is a Whole-time Director & CEO of the Company since May 31, 2025.

Mr. Kandarp Patel was earlier appointed as Chief Executive Officer of the Company since November 2, 2022 and re-designated as Whole-time Director and CEO of the Company w.e.f. May 31, 2025.

Mr. Patel, Whole-time Director & Chief Executive Officer of the Company, brings with him over two decades of multi-faceted experience in the areas of Power Trading, Fuel Management, Legal and Regulatory and Commercial aspects of the Power Business.

He started his career with Gujarat Electricity Board (GEB) as Controller of Accounts. Subsequently, his role enlarged to manage commercial aspects of GEB. Over time, he developed a legal acumen in regulatory bylaws, which helped him in resolving complex issues and disputes during his tenure at GEB. He joined Adani Enterprises in 2004 and spearheaded the Power Trading business laying a strong foundation, which made Adani Enterprises a pioneer in Power Trading. From 2009 onwards, he led the Business Development for Adani Power and successfully mandated the execution of Power Purchase Agreements for about 10,000+ MW with various state utilities in India. In 2013, he led integration of acquired business from Lanco.

He was awarded as "The Most Innovative Young Power Professional" by IPPAI in 2017. As an avid learner, he has attended international programs organized by The Institute for Public-Private Partnerships in Washington, DC in 2004 and by Coaltrans training at Sentosa, Singapore in 1999.

He graduated with bachelor's degree in electrical engineering from Birla Viswakarma Mahavidhyalaya Engineering College in 1994 and an MBA in Finance from G.H. Patel PG Institute of Business Management in 1997.

Mr. Patel does not hold any Equity Share of the Company as on March 31, 2026.

Mr. Patel is on the board of the following public companies.

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Energy Solutions Limited (Whole-time Director & CEO)	Adani Transmission (India) Limited (Non-Executive)
	Adani Electricity Mumbai Infra Limited (Non-Executive)
	Adani Electricity Jewar Limited (Non-Executive)
	Adani Electricity Mumbai Limited (Managing Director and CEO)
	AEML SEEPZ Limited (Non-Executive)

Committee Chairman/Member

Mr. Patel is a chairman/member of the following audit committee and/or stakeholders' relationship committee:

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

Mr. Hemant Nerurkar (DIN: 00265887) (Non-Executive & Independent Director)

Mr. Hemant Nerurkar, aged 77 years is a Non-Executive & Independent Director of the Company since May 31, 2025.

Mr. Nerurkar was Executive Director of India and South-East Asia of Tata Steel Limited since April 9, 2009, and was appointed as Managing Director of Tata Steel Limited from October 1, 2009. A B.Tech in metallurgical engineering from the College of Engineering, Pune University, Mr. Nerurkar has attended several management courses in India and overseas, including CEDEP in France. He is associated with several professional organisations, such as Indian Institute of Metals, INSDAG and AIMA, amongst others. Mr. Nerurkar joined Tata Steel on February 1, 1982, and has held various positions including Chief Metallurgist, Senior Divisional Manager (LD-1), Deputy General Manager (Steel & Primary Mills), General Manager (Marketing), Senior General Manager (Supply Chain) and Chief Operating Officer. He has over 35 years of experience in steel industry in various functions. Mr. Nerurkar is an executive with multifaceted experience ranging from Project Execution, Manufacturing, Quality Control, Supply Chain and Marketing. He became the Vice President (Flat Products) in November 2002 and in September 2007 was appointed Chief Operating Officer. During his illustrious career, Mr. Nerurkar has been conferred with several prestigious awards such as the 'Tata Gold Medal 2004', 'SMS Demag Excellence Award 2002', 'Steel 80's Award - 1990', 'SAIL Gold Medal - 1989', 'Visveswaraya Award - 1988' and 'NMD Award 1987'.

Mr. Nerurkar does not hold any Equity Share of the Company as on March 31, 2026.

Mr. Nerurkar is on the board of the following public companies.

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Energy Solutions Limited (Non-Executive & Independent Director)	DFM Foods Limited (Independent Director)

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Raghav Productivity Enhancers Limited (Independent Director)	TRL Krosaki Refractories Limited (Non-Executive Director)
Igarashi Motors India Limited (Non-Executive Director)	Mumbai International Airport Limited (Independent Director)
	Navi Mumbai International Airport Private Limited (Independent Director)
	TRL Krosaki China Ltd (Non-Executive Director)

Committee Chairman/Member

Mr. Nerurkar is a chairman/member of the following audit committee and/or stakeholders' relationship committee:

Name of the Companies	Name of the Committee
Adani Energy Solutions Limited	Audit Committee & Stakeholders' Relationship Committee (Chairman)
DFM Foods Limited	Stakeholders' Relationship Committee (Chairman)
TRL Krosaki Refractories Limited	Stakeholders' Relationship Committee (Chairman)
Igarashi Motors India Limited	Audit Committee (Member)
	Stakeholders' Relationship Committee (Member)
DFM Foods Limited	Audit Committee (Member)
Mumbai International Airport Limited	Audit Committee (Member)
Navi Mumbai International Airport Private Limited	Audit Committee (Member)

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

Mrs. Chandra Iyengar, aged 75 years is a Non-Executive & Independent Director of the Company since May 31, 2025.

Mrs. Iyengar holds degree in M.A. from Miranda House, New Delhi and is an officer of the 1973 batch of the Indian Administrative Services (IAS).

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

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

Mrs. Iyengar does not hold any Equity Share of the Company as on March 31, 2026.

Mrs. Iyengar is on the board of the following public companies.

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Energy Solutions Limited (Non-Executive & Independent Director)	Adani Electricity Mumbai Limited (Independent Director)
	Maharashtra Industrial Township Limited (Independent Director)

Committee Chairperson/Member

Mrs. Iyengar is a chairperson / member of the following audit committee and/or stakeholders' relationship committee:

Name of the Companies	Name of the Committee
Adani Energy Solutions Limited	Audit Committee (Member) Stakeholders' Relationship Committee (Member)
Adani Electricity Mumbai Limited	Audit Committee (Member)

Mr. Anil Ahuja (DIN: 00759440) (Non-Executive & Independent Director)

Mr. Anil Ahuja, aged 63 years is a Non-Executive & Independent Director of the Company since November 29, 2025.

Mr. Ahuja holds a Bachelor of Technology (with Distinction) in Mechanical Engineering from the Indian Institute of Technology, Delhi, and a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad, where he was awarded the First Gold Medal for academic excellence.

Mr. Ahuja is a seasoned investor, entrepreneur, and board leader with four decades of experience in building and scaling businesses across Asia. His career spans private and public equity investing, financial services, and social enterprise, with a consistent focus on creating high-impact, sustainable organizations.

He has led investments and business creation across a wide spectrum of sectors including technology, financial services, real estate, consumer products, and infrastructure. His investment experience covers the full lifecycle—from early-stage startups to large-scale enterprises—across diverse geographies and economic cycles.

He began his career at Citibank India, where he held leadership roles in capital markets, trade finance, and cash management. He went on to serve as CEO of JP Morgan Partners Asia and later as Head of Asia for 3i Group plc, where he built and led investment teams across six countries and raised the landmark $1.2 billion 3i India Infrastructure Fund.

In 2018, he launched 88tuition, a social enterprise focused on democratizing access to high-quality education through technology. Under his leadership, 88tuition has become a leading e-learning platform in Singapore and is expanding into India and professional certification programs.

Mr. Ahuja has served on the boards of several prominent companies, including HDFC Bank Limited, HDFC Securities Limited, Jubilant Foodworks and Adani Enterprises Limited, contributing to their strategic growth and governance. He has been an active member of key board committees, including Risk, Audit and Compliance, Compensation, and Nomination.

Mr. Ahuja does not hold any Equity Share of the Company as on March 31, 2026.

Mr. Ahuja is on the board of the following public companies.

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Energy Solutions Limited (Non-Executive & Independent Director)	-

Committee Chairman/Member

Mr. Ahuja is a chairman/member of the following audit committee and/or stakeholders' relationship committee:

Name of the Companies	Name of the Committee
Adani Energy Solutions Limited	Audit Committee (Member) Stakeholders' Relationship Committee (Member)

Mrs. Lisa Caroline MacCallum (DIN: 09064230) (Non-Executive & Independent Director)

Mrs. Lisa Caroline MacCallum, aged 54 years, is a Non-Executive & Independent Director of the Company since November 30, 2021.

Mrs. MacCallum began her professional life in Accounting, Finance and Consulting with KPMG in Australia and the USA. She enjoyed a long career at NIKE Inc (2001-2014) based in the USA, serving on the executive leadership team in commercial and brand strategy roles and as Vice President of NIKE's Corporate Philanthropy and Global Community Investments. Prior to joining NIKE, Lisa co-founded a Tokyo-based multi-media and executive education company, Business Breakthrough, Inc. She currently serves as an ESG Advisory Board member of KAO Corporation Japan and is an independent non-executive Director of Bond University Australia Limited and Seattle based employee experience company Limeade Limited.

Mrs. MacCallum does not hold any Equity Share of the Company as on March 31, 2026.

Mrs. MacCallum is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Energy Solutions Limited (Non-Executive & Independent Director)	Adani Transmission (India) Limited (Independent Director)
	Maharashtra Eastern Grid Power Transmission Company Limited (Independent Director)

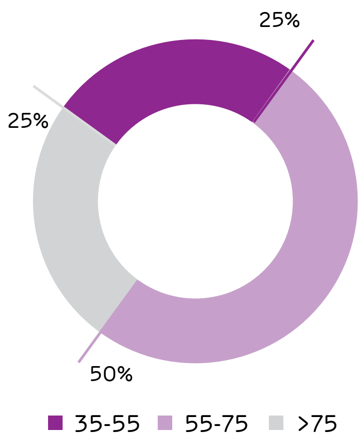
Committee Chairperson/Member

Mrs. MacCallum is a member of the following audit committee and/or stakeholders' relationship committee:

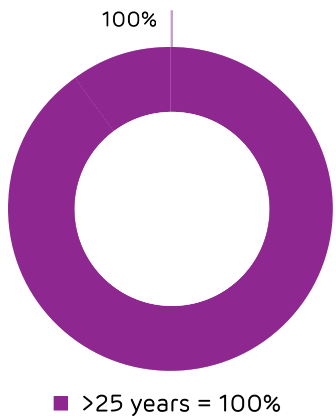
Name of the Companies	Name of the Committee
Adani Energy Solutions Limited	Audit Committee (Member) Stakeholders' Relationship Committee (Member)

Board Age Profile and Board Experience are as under:

Board Age profile



Board Experience



Skills / Expertise Competencies of the Board of Directors:

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

Business Leadership

Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.

Financial Expertise

Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.

Risk Management

Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.

Global Experience

Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.

Merger & Acquisition

Ability to assess 'build or buy' & timing of decisions, analyse the fit of a target with the company's strategy and evaluate operational Integration plans

Corporate Governance & ESG

Experience In Implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholder's interest.

Technology & Innovations

Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc.

Industry and Sector Experience

Knowledge and experience in the business. sector to provide strategic guidance to the management in fast changing environment

In the table below, the specific areas to focus or expertise of individual directors have been highlighted:

Name of Director	Areas of Skills/ Expertise						
	Business Leadership & Industry Experience	Financial Expertise	Risk Management	Global Experience	Corporate Governance & ESG	Merger & Acquisition	Technology & Innovation
Mr. Gautam S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Rajesh S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Anil Sardana	✓	✓	✓	✓	✓	✓	✓
Mrs. Lisa Caroline MacCallum	✓	✓	✓	✓	✓	✓	✓
Mr. Kandarp Patel	✓	✓	✓	✓	✓	✓	✓
Mr. Hemant Nerurkar	✓	✓	✓	✓	✓	✓	✓
Mr. Anil Ahuja	✓	✓	✓	✓	✓	✓	✓
Mrs. Chandra Iyengar	✓	✓	✓	✓	✓	✓	✓

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

Directors' selection, appointment and tenure:

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

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

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and SEBI Listing Regulations.
- In keeping with progressive governance practices, it has resolved to appoint all new Independent Directors for a maximum term of up to 3 (three) years for up to 2 (two) such terms. Further, terms of appointment of other Non-Executive Directors shall also be subject to approval of shareholders at their meeting held every 5 (five) years.

None of the Independent Director(s) of the Company resigned during the year before the expiry of their tenure except Dr. Amiya Chandra (DIN: 10827510) who resigned w.e.f. July 02, 2025, due to personal exigencies. Further, there was no other material reason for the said resignation other than those mentioned in the resignation letter.

In compliance with Regulation 17A (1) of the SEBI Listing Regulations, none of the Director on the Company's Board is acting as a director in more than 7 (seven) listed entities. Further none of the directors is serving as an Independent Director in more than 7 (seven) listed entities.

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

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

Independent Directors

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'Independence' as set out in Regulation 16 of SEBI

Listing Regulations, Section 149(6) of the Companies Act, 2013 read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, Independent Directors of the Company have confirmed that they are not aware of any circumstance or situations, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that Independent Directors of the Company fulfill the conditions specified in the Companies Act 2013 and SEBI Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 4 (four) Independent Directors as on March 31, 2026.

The Company issues formal letter of appointment to the Independent Directors at the time of their appointment/ re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at www.adanienergysolutions.com.

Changes in the Board

Appointments

1. Mr. Anil Sardana (DIN: 00006867), Managing Director is liable to retire by rotation at the ensuing AGM of the Company, as per relevant provisions of Act, and being eligible, offers himself for reappointment.
2. Mr. Kandarp Patel (DIN: 02947643), was appointed as Whole-time Director of the Company w.e.f. May 31, 2025.
3. Mr. Hemant Nerurkar (DIN:00265887) was appointed as Non-Executive & Independent Director of the Company w.e.f. May 31, 2025.
4. Mrs. Chandra Iyengar (DIN:02821294) was appointed as Non-Executive & Independent Director of the Company w.e.f. May 31, 2025.
5. Mr. Anil Ahuja (DIN:00759440) was appointed as Non-Executive & Independent Director of the Company w.e.f. November 29, 2025.

Cessation

1. Mr. Kalaikuruchi Jairaj (DIN:01875126) ceased to be a Non-Executive & Independent Director of the Company w.e.f. June 30, 2025, pursuant to completion of his term.
2. Mrs. Meera Shankar (DIN:06374957) ceased to be a Non-Executive & Independent Director of the Company w.e.f. June 30, 2025, pursuant to completion of her term.
3. Dr. Amiya Chandra (DIN: 10827510) was appointed as Non-Executive & Independent Director of the Company w.e.f. May 31, 2025, and ceased w.e.f. July 02, 2025, due to personal exigencies.

Brief resume of Mr. Anil Sardana, proposed to be re-appointed, are given in the Explanatory Statement annexed to the Notice convening the 13th Annual General Meeting ('AGM').

Board Meetings and Procedure

Meetings Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalized in consultation with the Board members and communicated to them in advance. The Board calendar for the financial year 2026-2027 has been disclosed later in this report and has also been uploaded on the Company's website. Additional meetings are called, when necessary, to consider urgent business matters.

The Audit Committee for deliberation on the financial performance of the Company, are held on the same dates as Board meetings. To ensure an immediate update to the Board, the Chairperson of the respective committee briefs the Board in detail about the proceedings of the respective committee meetings. All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

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

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

Availability of information to the Board

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

Agenda papers and notes on agenda are circulated to the directors, in advance, in the defined agenda format. All material information is circulated along with agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect on the agenda. In special and exceptional circumstances, additional or supplementary items on the agenda are permitted. To transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of table agenda or Chairman's AGENDA. Frequent and detailed deliberation on the agenda provides a strategic roadmap for the future growth of the Company.

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

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

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

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

During the year under review, Board met 5 (Five) times on:

1. April 24, 2025
2. May 31, 2025
3. July 24, 2025
4. October 27, 2025
5. January 22, 2026

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

The attendance of the Board members at the Board meetings and the AGM of the Company held during FY 2025-26, is as follows:

50% Independence

5 Meetings

8 Members

100% Average Attendance

Name of Director	AGM held on June 25, 2025	Board Meetings					Total Board meetings held during the year / tenure	Board meetings attended	% of attendance
		1	2	3	4	5			
Mr. Gautam S. Adani							5	5	100%
Mr. Rajesh S. Adani							5	5	100%
Mr. Anil Sardana							5	5	100%
Mr. Kandarp Patel [2]		N.A.					4	4	100%
Mr. K. Jairaj [1]				N.A.	N.A.	N.A.	2	2	100%

Name of Director	AGM held on June 25, 2025	Board Meetings					Total Board meetings held during the year / tenure	Board meetings attended	% of attendance
		1	2	3	4	5			
Mrs. Meera Shankar [1]	📹	⊗	⊗	N.A.	N.A.	N.A.	2	--	--
Mrs. Lisa Caroline MacCallum	📹	📹	📹	📹	📹	👤	5	5	100%
Mr. Hemant Nerurkar [3]	📹	N.A.	⊗	👤	📹	👤	4	3	75%
Mrs. Chandra Iyengar [3]	📹	N.A.	📹	👤	📹	👤	4	4	100%
Mr. Anil Ahuja [4]	N.A.	N.A.	N.A.	N.A.	N.A.	👤	1	1	100%
Dr. Amiya Chandra [5]	N.A.	N.A.	📹	N.A.	N.A.	N.A.	1	1	100%

1. Ceased as a Director (Independent & Non-Executive) of the Company w.e.f. June 30, 2025, pursuant to completion of their term.
2. Appointed as Whole-time Director of the Company w.e.f. May 31, 2025.
3. Appointed as a Director (Independent & Non-Executive) of the Company w.e.f. May 31, 2025.
4. Appointed as a Director (Independent & Non-Executive) of the Company w.e.f. November 29, 2025.
5. Appointed as a Director (Independent & Non-Executive) of the Company w.e.f. May 31, 2025 & ceased w.e.f. July 02, 2025 due to resignation.

N.A. = Not Applicable

📹 Attended through video conference | ⊗ Leave of absence | 👤 👤 Attended in Person

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

Meeting of Independent Directors:

The Independent Directors meet at least once in a year, without the presence of Non-Independent Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. The Independent Directors met one time during the Financial Year 2025-2026, on March 31, 2026. The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

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

Directors' Induction and Familiarisation

The Board Familiarization Program comprises of the following:

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

All new directors are taken through a detailed induction and familiarization program when they join the Board of the Company. The induction program is an exhaustive one that covers the history and culture of Adani portfolio of Companies, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

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

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

As part of familiarization program, the Company conducts Directors' Engagement Series where the Board is apprised about critical topics such as global trends in the domain of ESG, Capital Market, Risk Management, Credit Profile, Financial Controls beside general awareness about other Adani portfolio companies and key developments. During the year 4 (Four) such events were conducted with sessions on:

- Project Excellence
- Audit Committee Engagement
- India Infrastructure
- RPT Framework
- Digital Transformation
- ESG Ratings
- Board Effectiveness
- Finance Conference
- Capital Management Plan
- Sanctions Compliance Framework
- Human Resources
- Framework relating to Prohibition of Insider Trading Framework

Each event has multiple sessions followed by Q&A session of one hour. Site visits are also organized during one or two such events.

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

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

Remuneration Policy:

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

i) Remuneration to Non-Executive Directors:

The Members at the AGM held on July 19, 2023, approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act for a period of 3 years commencing from April 01, 2023. Pursuant to this, the remuneration by way of commission to the Non-Executive Directors is decided by the Board. In addition to commission, the Non-Executive Directors are paid sitting fees of ₹ 75,000 for attending Board and Audit Committee meetings and Rs. 35,000 for attending other committees along with actual reimbursement of expenses incurred for attending each meeting of the Board and Committees.

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

ii) Performance Evaluation Criteria for Independent Directors:

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

iii) Remuneration to Executive Directors:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. The pay structure of Executive Directors has appropriate success and sustainability metrices built in.

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

Details of Remuneration:

i) Non-Executive Directors:

The details of sitting fees and commission paid / payable to Non-Executive Directors during the financial year 2025-2026 are as under:

(₹ in lakhs)

Name	Sitting Fees	Commission#	Total
Mr. K Jairaj[1]	4.35	8.50	12.85
Mrs. Meera Shankar[1]	-	1.00	1.00
Mrs. Lisa Caroline MacCallum	15.60	40.00	55.60
Mr. Hemant Nerurkar[2]	8.70	33.50	42.20
Mrs. Chandra Iyengar[2]	12.00	30.50	42.50
Mr. Anil Ahuja[3]	5.45	12.50	17.95
Dr. Amiya Chandra[4]	0.75	-	0.75

1 Ceased as Director w.e.f. June 30, 2025, pursuant to completion of their term.

2 Appointed w.e.f. May 31, 2025.

3 Appointed w.e.f. November 29, 2025.

4 Appointed w.e.f. May 31, 2025 & ceased w.e.f. July 02, 2025.

Includes participation fees paid for attending Directors' Engagement Series.

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

i) Executive Directors:

No remuneration has been paid/is payable to the Managing Director and the Whole-time Director and CEO during the financial year 2025-2026.

ii) Details of shares of the Company held by Directors as on March 31, 2026, are as under:

Name	No. of shares held
Mr. Gautam S. Adani	1
Mr. Rajesh S. Adani	1
Mr. Gautam S. Adani / Mr. Rajesh S. Adani (on the of behalf S. B. Adani Family Trust)	60,16,34,660

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

Board Committee

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

As on March 31, 2026, the Board has constituted the following committees / sub-committees:

Board of Directors

Statutory Committees

Audit Committee
- C **Hemant Nerurkar**
- M Lisa Caroline MacCallum
- M Chandra Iyengar
- M Anil Ahuja

Nomination and Remuneration Committee
- C **Chandra Iyengar**
- M Lisa Caroline MacCallum
- M Hemant Nerurkar
- M Anil Ahuja

Stakeholders' Relationship Committee
- C **Hemant Nerurkar**
- M Anil Sardana
- M Lisa Caroline MacCallum
- M Chandra Iyengar
- M Kandarp Patel
- M Anil Ahuja

Risk Management Committee
- C **Hemant Nerurkar**
- M Anil Sardana
- M Lisa Caroline MacCallum
- M Chandra Iyengar
- M Kandarp Patel
- M Anil Ahuja

Corporate Social Responsibility Committee
- C **Chandra Iyengar**
- M Hemant Nerurkar
- M Anil Sardana
- M Anil Ahuja
- M Lisa Caroline MacCallum

Governance Committees

Corporate Responsibility Committee
- C **Lisa Caroline MacCallum**
- M Hemant Nerurkar
- M Chandra Iyengar
- M Anil Ahuja

Information Technology & Data Security Committee
- C **Anil Sardana**
- M Lisa Caroline MacCallum
- M Chandra Iyengar
- M Kandarp Patel
- M Hemant Nerurkar
- M Anil Ahuja

Public Consumer Committee
- C **Lisa Caroline MacCallum**
- M Hemant Nerurkar
- M Chandra Iyengar
- M Anil Ahuja

Legal Regulatory & Tax Committee*
- C **Anil Sardana**
- M Chandra Iyengar
- M Hemant Nerurkar
- M Anil Ahuja

Reputation Risk Committee*
- C **Anil Sardana**
- M Lisa Caroline MacCallum
- M Chandra Iyengar
- M Kandarp Patel
- M Hemant Nerurkar
- M Anil Ahuja

Mergers and Acquisition Committee*
- C **Anil Sardana**
- M Lisa Caroline MacCallum
- M Chandra Iyengar
- M Kandarp Patel
- M Hemant Nerurkar
- M Anil Ahuja

C – Chairman / Chairperson
M – Member

* Sub-committees of Risk Management Committee

Statutory Committees

Audit Committee (AC)

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Audit Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. A detailed charter of the Audit Committee is available on the website of the Company.

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

Charter and Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act. The detailed charter and terms of reference of Audit Committee are available at https://www.adanienergysolutions.com/investors/board-and-committee-charters

Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 5 (five) times during the Financial Year 2025-2026 on:

1. April 24, 2025
2. July 24, 2025
3. October 27, 2025
4. January 22, 2026
5. March 30, 2026

The intervening gap between two meetings did not exceed 120 days.
The composition of Audit Committee and details of attendance of the members during FY 2025-2026 are given below:

100% Independence | **5** Meetings | **4** Members | **94%** Average Attendance

Name of Director	Audit Committee Meetings					Held during the year / tenure	Total Attended	% of attendance
	1	2	3	4	5			
Mr. Hemant Nerurkar (Chairman/Chairperson)	N.A.	Attended in Person	Attended through video conference	Attended in Person	Leave of absence	4	3	75%
Mrs. Lisa Caroline MacCallum	Attended through video conference	Attended through video conference	Attended through video conference	Attended in Person	Attended through video conference	5	5	100%
Mrs. Chandra Iyengar	N.A.	Attended in Person	Attended through video conference	Attended in Person	Attended in Person	4	4	100%
Mr. Anil Ahuja	N.A.	N.A.	N.A.	Attended in Person	Attended through video conference	2	2	100%
Mrs. Meera Shankar [1]	Leave of absence	N.A.	N.A.	N.A.	N.A.	1	--	--
Mr. K. Jairaj [1]	Attended through video conference	N.A.	N.A.	N.A.	N.A.	1	1	100%
Attendance (%)	**67%**	**100%**	**100%**	**100%**	**75%**	**--**	**--**	**--**

[1] Ceased w.e.f. June 30, 2025.

N.A. = Not Applicable

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

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

Chairman of the Audit Committee attended the previous AGM held on June 25, 2025, to answer the shareholders' queries.

Nomination and Remuneration Committee

All the members of the Nomination and Remuneration Committee ("NRC") are Independent Directors.

Charter and Terms of reference:

The powers, role and terms of reference of the Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The detailed charter and terms of reference for the NRC are available at https://www.adanienergysolutions.com/investors/board-and-committee-charters

Meeting, Attendance & Composition of NRC:

NRC met 5 (five) times during the Financial Year 2025-2026 on:

1. April 24, 2025
2. May 31, 2025
3. July 24, 2025
4. October 27, 2025
5. January 21, 2026

The composition of NRC and details of attendance of the members during FY 2025-2026 are given below:

100% Independence

5 Meetings

4 Members

100% Average Attendance

Name of Director	NRC Meetings 1	2	3	4	5	Held during the year / tenure	Total Attended	% of attendance
Mrs. Chandra Iyengar	N.A.	N.A.				3	3	100%
Mrs. Lisa Caroline MacCallum						5	5	100%
Mr. Hemant Nerurkar	N.A.	N.A.				3	3	100%
Mr. Anil Ahuja	N.A.	N.A.	N.A.	N.A.		1	1	100%
Mr. K Jairaj[1]			N.A.	N.A.	N.A.	2	2	100%
Mrs. Meera Shankar[1]			N.A.	N.A.	N.A.	2	--	--
Attendance (%)	**67%**	**67%**	**100%**	**100%**	**100%**	**--**	**--**	**--**

[1] Ceased w.e.f. June 30, 2025.

N.A. = Not Applicable

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

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

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of Directors ("SRC") comprises of 6 (six) members.

Charter and Terms of Reference:

The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The detailed charter and terms of reference of SRC are available at https://www.adanienergysolutions.com/investors/board-and-committee-charters

Meeting, Attendance & Composition of the SRC:

SRC met 4 (four) times during the Financial Year 2025-26 on:

1	April 23, 2025
2	July 23, 2025
3	October 25, 2025
4	January 21, 2026

The composition of SRC and details of attendance of the members during FY 2025-2026 are given below:

67% Independence

4 Meetings

6 Members

96% Average Attendance

Name of Director	SRC Meetings				Held during the year / tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. Hemant Nerurkar	N.A.				3	3	100%
Mr. Anil Sardana					4	3	75%
Mrs. Lisa Caroline MacCallum					4	4	100%
Mrs. Chandra Iyengar	N.A.				3	3	100%
Mr. Kandarp Patel	N.A.				3	3	100%
Mr. Anil Ahuja	N.A.	N.A.	N.A.		1	1	100%
Mr. Rajesh S. Adani [1]		N.A.	N.A.	N.A.	1	1	100%
Mr. K. Jairaj [1]		N.A.	N.A.	N.A.	1	1	100%
Mrs. Meera Shankar [1]		N.A.	N.A.	N.A.	1	--	--
Attendance (%)	**80%**	**80%**	**100%**	**100%**			

[1] Ceased w.e.f. June 30, 2025.

N.A. = Not Applicable

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

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

Compliance Officer

In terms of the requirement of SEBI Listing Regulations, Mr. Jaladhi Shukla, Company Secretary, a whole time employee of the Company, is the Compliance Officer of the Company.

Details of Investor Complaints

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

During the Financial Year 2025-2026, the details of the investor complaints received by the Company are as follows:

Quarter	No. of complaints received	No. of Complaints disposed	No. of complaints pending
Q1 – ending June 30, 2025	-	-	-
Q2 – ending September 30, 2025	-	-	-
Q3 – ending December 31, 2025	1	1	-
Q4 – ending March 31, 2026	8	8	-

The complaints received by the Company were duly resolved and disposed of within the specified time limit.

There are no pending investor grievances as on March 31, 2026.

Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee comprise of 5 (five) members, with a majority of Independent Directors.

Charter and Terms of reference:

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The charter and detailed terms of reference of CSR Committee are available at https://www.adanienergysolutions.com/investors/board-and-committee-charters :

Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met 1 (one) time during the Financial Year 2025-2026 on:

1 April 23, 2025

The composition of CSR Committee and details of attendance of the members during FY 2025-2026 are given below:

80% Independence

1 Meetings

5 Members

100% Average Attendance

Name of Director	CSR Meeting 1	Held during the year / tenure	Total Attended	% of attendance
Mrs. Chandra Iyengar [1]	N.A.	-	-	-
Mr. Hemant Nerurkar [2]	N.A.	-	-	-
Mrs. Lisa Caroline MacCallum		1	1	100%
Mr. Anil Sardana		1	1	100%
Mr. Anil Ahuja [3]	N.A.	-	-	-
Mr. K. Jairaj [4]		1	1	100%
Mrs. Meera Shankar [4]		1	-	-
Attendance (%)	**75%**			

[1] Appointed as Chairperson w.e.f. June 30, 2025.

[2] Appointed as Member w.e.f. June 30, 2025.
[3] Appointed as a member w.e.f. December 23, 2025.
[4] Ceased w.e.f. June 30, 2025.
N.A. = Not Applicable

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

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

Risk Management Committee

The Risk Management Committee ("RMC") comprises of 6 (six) members, with a majority of Independent Directors.

Charter and Terms of reference:

The charter and terms of reference of RMC as contemplated under Regulation 21 of the SEBI Listing Regulations are available at: https://www.adanienergysolutions.com/investors/board-and-committee-charters

The Board of Directors of the Company at its meeting held on October 29, 2021, constituted the following committees as Sub-committees of RMC as a part of good corporate governance practice –

- Mergers & Acquisitions Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee

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

Meeting, Attendance & Composition of the RMC:

RMC met 4 (four) times during the Financial Year 2025-2026 on:

1. April 23, 2025
2. July 23, 2025
3. October 25, 2025
4. January 21, 2026

The composition of RMC and details of attendance of the members during FY 2025-2026 are given below:

67% Independence

4 Meetings

6 Members

96% Average Attendance

Name of Director	RMC Meetings				Held during the year / tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. Hemant Nerurkar (Chairman/Chairperson)	N.A.	Attended in Person	Attended through video conference	Attended in Person	3	3	100%
Mrs. Lisa Caroline MacCallum	Attended through video conference	Attended through video conference	Attended through video conference	Attended in Person	4	4	100%
Mr. Anil Sardana	Attended in Person	Leave of absence	Attended in Person	Attended through video conference	4	3	75%
Mrs. Chandra Iyengar	N.A.	Attended in Person	Attended through video conference	Attended in Person	3	3	100%
Mr. Kandarp Patel	N.A.	Attended through video conference	Attended in Person	Attended in Person	3	3	100%

Name of Director	RMC Meetings				Held during the year / tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. Anil Ahuja	N.A.	N.A.	N.A.		1	1	100%
Mr. Rajesh Adani [1]		N.A.	N.A.	N.A.	1	1	100%
Mr. K. Jairaj [1]		N.A.	N.A.	N.A.	1	1	100%
Mrs. Meera Shankar [1]		N.A.	N.A.	N.A.	1	--	--
Attendance (%)	**80%**	**80%**	**100%**	**100%**			

[1] Ceased w.e.f. June 30, 2025.

N.A. = Not Applicable

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

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

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

Chief Risk Officer

As on March 31, 2026, Mr. Shashank Sharma is the Chief Risk Officer of the Company.

Non-Statutory Committees

Corporate Responsibility Committee ("CRC Committee"):

The CRC comprise of 4 (four) members, with all members being Independent Directors. A detailed charter and terms of reference of the CRC are available on the website of the Company at: https://www.adanienergysolutions.com/investors/board-and-committee-charters

Meeting, Attendance & Composition of the CRC:

CRC met 4 (four) times during the Financial Year 2025-2026 on:

1. April 23, 2025
2. July 23, 2025
3. October 25, 2025
4. January 21, 2026

The composition of CRC and details of attendance of the members during FY 2025-2026 are given below:

100% Independence

4 Meetings

4 Members

100% Average Attendance

Name of Director	CRC Meetings				Held during the year / tenure	Total Attended	% of attendance
	1	2	3	4			
Mrs. Lisa Caroline MacCallum	Attended through video conference	Attended through video conference	Attended through video conference	Attended in Person	4	4	100%
Mr. Hemant Nerurkar	N. A	Attended in Person	Attended through video conference	Attended in Person	3	3	100%
Mrs. Chandra Iyengar	N. A	Attended in Person	Attended through video conference	Attended in Person	3	3	100%
Mr. Anil Ahuja	N. A	N. A	N. A	Attended in Person	1	1	100%
Mrs. Meera Shankar [1]	Leave of absence	N. A	N. A	N. A	1	--	--
Mr. K. Jairaj [1]	Attended through video conference	N. A	N. A	N. A	1	1	100%
Attendance (%)	**67%**	**100%**	**100%**	**100%**			

[1] Ceased w.e.f. June 30, 2025.

N.A. = Not Applicable

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

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

Public Consumer Committee ("PC Committee"):

The Public Consumer Committee ("PC Committee") comprises of 4 (four) members, with all members being Independent Directors. A detailed charter and terms of reference of the PC Committee are available on the website of the Company at: https://www.adanienergysolutions.com/investors/board-and-committee-charters

Meeting, Attendance & Composition of the PC Committee:

During the financial year 2025-2026, 1 (one) of PC Committee was held on March 30, 2026.

The details of the composition of the PC Committee are given below:

100% Independence

1 Meeting

4 Members

100% Average Attendance

Name of Director	PCC Meetings	Held during the year / tenure	Total Attended	% of attendance
	1			
Mrs. Lisa Caroline MacCallum	Attended through video conference	1	1	100%
Mr. Hemant Nerurkar	Leave of absence	1	1	100%
Mrs. Chandra Iyengar	Attended in Person	1	1	100%
Mr. Anil Ahuja	Attended through video conference	1	1	100%
Mr. K Jairaj [1]	N.A.	-	-	-
Mrs. Meera Shankar [1]	N.A.	-	-	-
Attendance (%)	**75%**			

[1] Ceased w.e.f. June 30, 2025.

N.A. = Not Applicable

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

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

Information Technology & Data Security Committee ("IT&DS Committee"):

The Information Technology & Data Security Committee ("IT&DS Committee"), comprise of 6 (six) members, with a majority of members being Independent Directors. A detailed charter and terms of reference of the IT & DS Committee are available on the website of the Company at: https://www.adanienergysolutions.com/investors/board-and-committee-charters

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

IT&DS Committee met 1 (one) time during the Financial Year 2025-2026 on March 30, 2026:

The composition of IT&DS Committee and details of attendance of the members during FY 2025-2026 are given below:

67% Independence

1 Meeting

6 Members

100% Average Attendance

Name of Director	IT & DS Committee Meetings	Held during the year / tenure	Total Attended	% of attendance
	1			
Mr. Anil Sardana		1	1	100%
Mrs. Lisa Caroline MacCallum		1	1	100%
Mr. Hemant Nerurkar [1]		1	1	100%
Mrs. Chandra Iyengar [1]		1	1	100%
Mr. Kandarp Patel [1]		1	1	100%
Mr. Anil Ahuja [2]		1	1	100%
Mr. K Jairaj [3]	N.A.	-	-	-
Mrs. Meera Shankar 3	N.A.	-	-	-
Attendance (%)	**75%**			

[1] Appointed as member w.e.f. June 30, 2025.

[2] Appointed as member w.e.f. December 23, 2025.

[3] Ceased w.e.f. June 30, 2025.

N.A. = Not Applicable

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

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

Merger & Acquisition Committee (M&A Committee):

The Merger & Amalgamation Committee ("M&A Committee"), a sub-committee of RMC comprise of 6 (six) members, with a majority of Independent Directors. A detailed charter and terms of reference of the M&A Committee is available on the website of the Company at: https://www.adanienergysolutions.com/investors/board-and-committee-charters

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

The details of composition of the M&A Committee are given below:

Sr. No.	Particulars
1	Mr. Anil Sardana, Chairman
2	Mrs. Lisa Caroline MacCallum, Member
3	Mr. Hemant Nerurkar, Member[1]
4	Mrs. Chandra Iyengar, Member[1]
5	Mr. Kandarp Patel, Member[1]
6	Mr. Anil Ahuja, Member[2]
7	Mr. K Jairaj, Member[3]
8	Mrs. Meera Shankar, Member[3]

[1] Appointed as member w.e.f. June 30, 2025.
[2] Appointed as member w.e.f. December 23, 2025.
[3] Ceased w.e.f. June 30, 2025.

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

Legal, Regulatory & Tax Committee ("LRT Committee"):

The Legal, Regulatory & Tax Committee ("LRT Committee"), a sub-committee of RMC comprise of 4 (four) members, majority of which are Independent Directors. A detailed charter and terms of reference of the LRT Committee are available on the website of the Company at: https://www.adanienergysolutions.com/investors/board-and-committee-charters

Meeting, Attendance & Composition of the LRT Committee:

The composition of LRT Committee is as follows:

Sr. No.	Particulars
1	Mr. Anil Sardana, Chairman
2	Mrs. Chandra Iyengar, Member[1]
3	Mr. Hemant Nerurkar, Member[1]
4	Mr. Anil Ahuja, Member[2]
5	Mr. K Jairaj, Member, Member[3]
6	Mrs. Meera Shankar, Member[3]

1 Appointed as member w.e.f. June 30, 2025
2 Appointed as member w.e.f. December 23, 2025
3 Ceased w.e.f. June 30, 2025

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

Reputation Risk Committee ("RR Committee"):

The Reputation Risk Committee ("RR Committee"), a sub-committee of RMC comprises of 6 (six) members, with majority of Independent Directors. A detailed charter and terms of reference of the RR Committee are available on the website of the Company at: https://www.adanienergysolutions.com/investors/board-and-committee-charters

Meeting, Attendance & Composition of the RR Committee:

The details of the composition of RR Committee are given below:

Sr. No.	Particulars
1	Mr. Anil Sardana, Chairman
2	Mrs. Lisa Caroline MacCallum, Member
3	Mr. Hemant Nerurkar, Member[1]
4	Mrs. Chandra Iyengar, Member[1]
5	Mr. Kandarp Patel, Member[1]
6	Mr. Anil Ahuja, Member[2]
7	Mr. K Jairaj, Member[3]
8	Mrs. Meera Shankar, Member[3]

[1] Appointed as member w.e.f. June 30, 2025.
[2] Appointed as member w.e.f. December 23, 2025.
[3] Ceased w.e.f. June 30, 2025.

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

GOVERNANCE OF SUBSIDIARY COMPANIES

As per criteria given in Regulation 16 of the SEBI Listing Regulations, basis financial statements for the year ended March 31, 2026, the Company has 3 (three) material subsidiaries as on the date of this Integrated Annual Report namely (i) Adani Electricity Mumbai Limited (ii) Adani Transmission (India) Limited and (iii) Maharashtra Eastern Grid Power Transmission Company Limited. As per criteria given in Regulation 24 of the SEBI Listing Regulations, the Company nominated an Independent Director of the Company on the board of the said material subsidiary companies. The subsidiaries of the Company function with an adequately empowered Board of Directors and sufficient resources.

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

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at: https://www.adanienergysolutions.com/investors/corporate-governance

General Body Meetings

Annual General Meetings:

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

Financial Year	Location / Mode	Day, date and time (IST)	Special Resolution passed
2024-25	Video conference	Wednesday, June 25, 2025 at 12.30 PM	▪ Approval of Raising capital by way of a Qualified Institutions Placement to eligible investors through an issuance of Equity shares and/or other Eligible Securities. ▪ Approval of the appointment of Mr. Hemant Nerurkar (DIN: 00265887) as an Independent Director of the Company for the first term of 3 (Three) Years. ▪ Approval of the appointment of Mrs. Chandra Iyengar (DIN: 02821294) as an Independent Director of the Company for the first term of 3 (Three) Years. ▪ Approval of the appointment of Dr. Amiya Chandra (DIN:10827510) as an Independent Director of the Company for the first term of 3 (Three) Years.
2023-24	Video conference	Tuesday, June 25, 2024 at 11 :30 AM	▪ Approval for raising capital by way of a qualified institutions placement to eligible investors through an issuance of equity shares and/or other eligible securities. ▪ Re-appointment of Mrs. Lisa Caroline MacCallum (DIN: 09064230) as an Independent Director (Non-Executive) of the Company for the second term of three years and to pass, with or without modification (s).
2022-23	Video conference	Wednesday, July 19, 2023 at 11:00 AM	▪ Re-Appointment of Mr. Anil Sardana (DIN: 00006867), as Managing Director of the Company. ▪ Approve change of name of the Company from Adani Transmission Limited to Adani Energy Solutions Limited.

Held through video conference

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

Voting results of the previous AGM is available on the website of the Company at: https://www.adanienergysolutions.com/investors/corporate-governance

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

The following special resolutions were put through postal ballot during FY 2025-2026:

A. Date : December 9, 2025 - Approval of Material Modifications in the Approved Related Party Transaction(s) 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.

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

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of Shares held	85,15,45,387	28,01,57,248	6,95,80,007	120,12,82,642
No. of votes in favour	Abstained	26,79,99,337	1,58,10,661	28,38,09,998
% of votes in favour on votes polled	Abstained	100%	99.97%	99.99%
No. of votes – Against	Abstained	Nil	4,098	4,098
% of votes against on votes polled	Abstained	Nil	0.03%	0.01%

B. Date : December 9, 2025 - Approval of Material Modifications in the Approved Related Party Transaction(s) 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.

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

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of Shares held	85,15,45,387	28,01.57.248	6,95,80,007	120,12,82,642
No. of votes in favour	Abstained	26,79,99,337	1,58,09,755	28,38,09,092
% of votes in favour on votes polled	Abstained	100%	99.97%	99.99%
No. of votes – Against	Abstained	Nil	4,086	4,086
% of votes against on votes polled	Abstained	Nil	0.03%	0.01%

C. Date : February 25, 2026 - Approval of appointment of Mr. Anil Ahuja (DIN 00759440) as an Independent Director of the Company for the first term of 3 (three) consecutive years commencing from November 29, 2025.

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

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of Shares held	85,15,45,387	28,37,32,011	6,60,05,244	120,12,82,642
No. of votes in favour	85,15,45,387	26,75,52,459	1,95,10,886	113,86,08,732
% of votes in favour on votes polled	100%	99.70%	99.98%	99.93%
No. of votes – Against	Nil	8,00,314	4,476	8,04,790
% of votes against on votes polled	Nil	0.30%	0.02%	0.07%

D. Date : February 25, 2026 - Approval of Material modification in the approved material related party transaction(s) entered into by ATL HVDC Limited a Wholly Owned Subsidiary of the Company, with Adani Electricity Mumbai Infra Limited, a Subsidiary / Related Party of the Company.

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

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of Shares held	85,15,45,387	28,37,32,011	6,60,05,244	120,12,82,642
No. of votes in favour	Abstained	26,83,52,773	1,58,23,939	28,41,76,712
% of votes in favour on votes polled	Abstained	100%	99.98%	99.99%
No. of votes – Against	Abstained	Nil	3,578	3,578
% of votes against on votes polled	Abstained	Nil	0.02%	0.01%

Scrutinizer for Postal Ballot:

The Board had appointed M/s. Chirag Shah & Associates, Practicing Company Secretaries (Membership Number FCS: 5545 COP: 3498) as the Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner.

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

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

Procedure for postal ballot:

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

Key Codes, Policies and Frameworks

Code of Conduct:

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

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

Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities. The Company periodically circulates informative e-mails along with the FAQs on Whistle Blower Policy, Do's and Don'ts etc. to the employees (including new employees) to familiarize them with the policy. The Company also conducts frequent workshops/ training sessions to educate and sensitise the employees. The whistle blower policy also ensures the protection of the employee who is acting as whistleblower. No person has been denied access to the chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of the Company at:

https://www.adanienergysolutions.com/investors/corporate-governance.

During the year under review, no cases were reported under the whistle blower policy.

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

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

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

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

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

The Company conducts various training sessions, circulates the informatory e-mails periodically along with the FAQs on Anti-Corruption, Anti-Bribery & Conflict of Interest Policy, Do's and Don'ts etc. to the employees to familiarize them with the policy.

Code on prohibition of Insider Trading

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

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

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

The Company periodically circulates the informatory e-mails along with the FAQs on Insider Trading Code, Anti-Corruption, Anti-Bribery & Conflict of Interest Policy, Do's and Don'ts etc. to the employees (including new employees) to familiarize them with the provisions of the Code. The Company also conducts frequent workshops/ training sessions to educate and sensitise the employees/ designated persons.

The Company has also developed the academic videos on the Whistle Blower Policy, Anti-Corruption, Anti-Bribery & Conflict of Interest Policy and Code on Prohibition of Insider Trading and made them available on internal learning portal for the employees "e-Vidyalaya" for any time learning by the employees. Employees at all levels are required to go through these learning courses and undergo tests on their learnings, at least once a year.

Policy on Related Party Transactions

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

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

The Company had also obtained the prior approval of shareholders for the material RPTs entered into during the Financial Year 2025-2026.

Risk Management Framework

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

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

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

Policy on Material Subsidiary

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

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

Means of Communications

Website:

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

Announcement of material information:

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

Media Releases:

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

Quarterly financial results:

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

Earning Calls & presentations to Institutional Investors/ Analysts

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

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

Integrated Annual Report and AGM

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

Registrar and Share Transfer Agent:

MUFG Intime India Private Limited (Formerly known as 'Link Intime India Private Limited') are acting as Registrar and Share Transfer Agent of the Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

MUFG Intime India Private Limited

5th Floor, 506 TO 508, Amarnath Business, Centre-1 (ABC-1),
Beside Gala Business Centre, Ahmedabad – 380009
Phone: 079 26465179
Fax: 079 26465179
E-mail ID : ahmedabad@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

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

Name, Designation and Address of the Compliance Officer:

Mr. Jaladhi Shukla,

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

Green Initiative

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

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Integrated Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to MCA General Circular No. 20/2020 dated May 5, 2020 and MCA Circular dated May 05, 2022 and MCA General Circular No. 11/2022 dated December 28, 2022, read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ending March 31, 2026, would be sent through email to the Shareholders.

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

Please note that all documents relating to ensuing AGM shall be available on the Company's website.

General Shareholder Information

13th Annual General Meeting:

Day, Date & Time

Thursday, June 25, 2026 at 12.30 p.m. (IST)

Mode

Video Conferencing / Other Audio Visual Means

Instructions for attending AGM / Remote e-voting

Refer Notice of AGM

E-voting details

Starts : Sunday, June 21, 2026 at 9.00 a.m.
Ends : Wednesday, June 24, 2026, at 5.00 p.m.

E-voting at AGM

E-voting facility shall also remain open during the AGM and 15 minutes after AGM

Dividend Distribution Policy:

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

Dividend Payment:

The Board, after considering holistically the relevant circumstances and keeping in view the tremendous growth opportunities that the Company is currently engaged with, has decided that it would be prudent not to recommend any dividend for the financial year 2025-2026.

Company Registration Details:

The Company is registered in the State of Gujarat, India and having registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L40300GJ2013PLC077803.

Financial Calendar for 2026-2027:

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

Quarter	Proposed Schedule (Tentative and subject to change)
Q1 – June 2026	Tuesday, July 21, 2026
Q2 – September 2026	Tuesday, October 20, 2026
Q3 – December 2026	Tuesday, January 19, 2027
Q4 – March 2027	Tuesday, April 27, 2027

Listing on Stock Exchanges:

Equity Shares

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

Name and Address of Stock Exchange	ISIN	Code
BSE Limited (BSE) Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE931S01010	539254
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051		ADANIENSOL

The annual listing fees for the Financial Year 2025-2026 has been paid to both NSE and BSE.

Listing of Debt Securities:

Details of the listing of Debt Securities are as under:

Name and Address of Stock Exchange	ISIN	Code	Name and address of Debenture Trustee(s)
BSE Limited (BSE) Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	**INE931S08023**	975953	**Catalyst Trusteeship Limited** 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi – 110 001
BSE Limited (BSE) Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	**INE931S08031**	976172	**Catalyst Trusteeship Limited** 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi – 110 001

Details of Debenture Trustees (for privately placed Debentures):

Catalyst Trusteeship Limited
810, 8th Floor, Kailash Building,
26, Kasturba Gandhi Marg,
New Delhi – 110 001
Phone No. +91-11-4302 9101 | Fax: +91-22-6631 1776
E-mail ID: sameer.trikha@ctltrustee.com | Website: www.catalysttrustee.com

Depositories:

Name of Depositories	Address of Depositories
National Securities Depository Limited **(NSDL)**	Trade World, 4th Floor, Kamala Mils Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
Central Depository Services (India) Limited **(CDSL)**	25th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai- 400 0013

The annual custody / issuer fees for the Financial Year 2025-2026 have been paid to both, NSDL and CDSL.

Dematerialisation of Shares and Liquidity thereof:

The Board has delegated the authority for approving transfer, transmission etc. to the Securities Transfer Committee.

Almost entire equity shares of the Company are held in dematerialized form. The Company's shares are compulsorily traded in dematerialized form and are available for trading with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. The shareholders can hold the Company's shares with any depository participant, registered with the depositories.

	Number of Shares		Number of Shareholders	
	Demat	Physical	Demat	Physical
March 31, 2026	**1,20,11,11,216**	**1,63,411**	**4,03,625 (99.99%)**	**38 (0.01%)**
March 31, 2025	1,20,11,01,213 (99.98%)	1,81,429 (0.02%)	5,27,093 (99.99%)	44 (0.01%)
March 31, 2024	1,11,53,09,254 (99.98%)	1,83,429 (0.02%)	4,78,080 (99.99%)	45 (0.01%)

The demat security (ISIN) code for the equity share is **INE931S01010**.

In terms of the amended Regulation 40(1) of SEBI Listing Regulations, with effect from April 1, 2019, securities of listed companies can be transferred only in dematerialized form (except transmission of securities or transposition in the name(s) of holding). Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialized form. Transfers of equity shares in electronic form are affected through the depository system with no involvement of the Company.

The Company obtain certificates from a practicing Company Secretary on quarterly basis regarding reconciliation of the share capital of the Company confirming that the total issued/ paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of the dematerialized shares held with NSDL and CDSL. A copy of these certificates received are submitted to both exchanges viz. NSE and BSE.

All communication regarding share transfer, share certificates, change of address, dividend etc. should be addressed to R&T Agents of the Company at the address given above.

There was no instance of suspension of trading in Company's shares during FY 2025-2026.

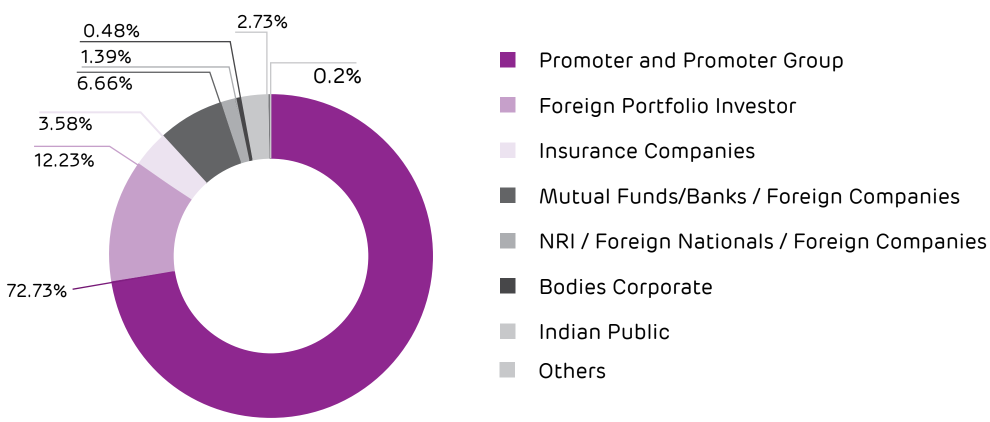
Shareholding as on March 31, 2026:

No. of shares	2026				2025			
	Equity Shares in each category		Number of shareholders		Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total	Total Shares	% of total	Holders	% of total
1-500	1,45,80,724	1.21	4,02,217	98.01	2,08,23,391	1.73	5,15,134	97.77
501-1000	30,99,409	0.26	4,157	1.01	46,47,466	0.39	6,271	1.17
1001-2000	28,41,066	0.24	1,954	0.48	41,86,351	0.35	2,883	0.54
2001-3000	15,26,034	0.13	612	0.15	23,55,143	0.20	948	0.18
3001-4000	11,58,950	0.10	324	0.08	14,76,926	0.12	415	0.08
4001-5000	9,21,694	0.08	199	0.05	13,31,413	0.11	287	0.05
5001-10000	28,51,647	0.24	394	0.10	41,36,899	0.34	568	0.11
10001 & above	1,17,43,03,118	97.75	519	0.13	1,16,23,25,053	96.76	631	0.12
Total	**1,20,12,82,642**	**100.00**	**4,10,376**	**100.00**	**1,20,12,82,642**	**100.00**	**5,27,137**	**100.00**

Category-wise shareholding as on March 31, 2026

Category	Total No. of Shares	% of holding
Promoter and Promoter Group		
Promoters	71,77,01,987	59.74
Foreign Institutional Investors / Portfolio Investors	15,59,81,400	12.99
Total Shareholding of Promoter and Promoter Group (A)	**87,36,83,387**	**72.73**
Public and others		
Foreign Portfolio Investor	14,68,90,508	12.23
Insurance Companies	4,30,49,610	3.58
Mutual Funds / Banks / Financial Institutions	8,00,94,832	6.66
NRI / Foreign Nationals / Foreign Companies	1,67,22,089	1.39
Bodies corporate	57,11,688	0.48
Indian Public	3,27,54,478	2.73
Others	23,76,050	0.20
Total Public shareholding (B)	**32,75,99,255**	**27.27**
Total Shareholding (A+B)	**120,12,82,642**	**100.00**

Shareholding Pattern



Commodity Price Risk/Foreign Exchange Risk and Hedging:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to the Management Discussion and Analysis Report.

Major Plant Location :

Not Applicable.

Credit Rating:

International – ATSOL Obligor Group (Transmission business) (Reg S/144A)

Rating Agency	Facility	Rating/Outlook
Fitch	Dollar Bond	BBB-/Stable
Moody's	Dollar Bond	Baa3/Stable

International – AESL USPP (Transmission business) (Reg D)

Rating Agency	Facility	Rating/Outlook
Fitch	Dollar Bond	BBB-/Stable
Moody's	Dollar Bond	Baa3/Stable*

International – AEML US$ 1 bn (Reg S/144A) and US$ 300 mn GMTN (Distribution business)

Rating Agency	Facility	Rating/Outlook
Fitch	Dollar Bond (for both)	BBB-
S&P	Dollar Bond (US$ 1Bn)	BBB-/Stable
Moody's	Dollar Bond (for both)	Baa3/Stable*
CareEdge Global	Dollar Bond (for both)	BBB+/Stable

AESL and AEML Ratings – Domestic

Company	Facility	Rating/Outlook
AESL	India Ratings/CRISIL/ICRA	AA+, AA+, A1+/Stable
AEML	India Ratings / CRISIL	AAA/Stable

Communication Details:

Particulars	Contact	Email	Address
For Corporate Governance, and other Secretarial related matters	Mr Jaladhi Shukla, Company Secretary & Compliance Officer	jaladhi.shukla@adani.com	**Adani Energy Solutions Limited** Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India **Tel No.:** (079) 25555366 **Fax:** +91-79-2555 7177
Registrar and Share Transfer Agent	MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.)	ahmedabad@in.mpms.mufg.com	5th Floor, 506 TO 508, Amarnath Business, Centre -1(ABC-1), Beside Gala Business Centre, Ahmedabad – 380009 Phone: 079 26465179 Fax: 079 26465179

Details of Corporate Policies:

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

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

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

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

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

As on March 31, 2026 There were no complaint relating to the Company, was pending in SMART ODR mechanism.

Other Disclosures

Compliance with Non-mandatory Requirements:

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

The Board:

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

Shareholders' Right:

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

Audit Qualification:

M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No.– 001076N/N500013) have issued the Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2026.

Reporting of Internal Auditor:

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

Separate posts of Chairperson and Chief Executive Officer:

Mr. Gautam S. Adani is the Non-Executive Chairman, Mr. Anil Sardana is the Managing Director and Mr. Kandarp Patel is Whole-time Director & CEO of the Company. All of these positions have distinct and well-articulated roles and responsibilities. They are not related to each other.

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

Independent Audit Committee:

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

Other Disclosures

Disclosure of Related Party Transactions:

During the year, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of the Audit Committee, comprising only of the Independent and Nominee Directors. The Company had sought the approval of shareholders at the 12th Annual General Meeting of the Company held on June 25, 2025, for material related party transactions as per Regulation 23 of SEBI Listing Regulations. Similarly, the Company intends to seek approval of its shareholders for the material related party transactions for FY 2026-2027 at its ensuing annual general meeting to be held on June 25, 2026. The details of Related Party Transactions are disclosed in the financial section of this Integrated Annual Report. The Board has adopted a policy on the materiality of Related Party Transactions and also on dealing with Related Party Transactions.

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

Disclosure of Accounting Treatment in preparation of Financial Statements

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

Fees paid to Statutory Auditors:

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

(₹ in crore)

Payment to Statutory Auditors	FY 2025-26	FY 2024-25
Payment to Auditors (including component auditors)	5.13	4.43
Total	**5.13**	**4.43**

Compliance with Capital Market Regulations during the last three years:

During the financial year 2025-26, the Company received notices from BSE and NSE imposing a fine of ₹ 59,000/- each for alleged non-compliance of Regulation 17(1A) of the SEBI Listing Regulations, pertaining to appointment or continuation of non-executive director who attained the age of seventy-five years. The Company not admitting any liability or default, paid the said fine. The Company firmly believes that it has complied with all applicable requirements.

Contributions:

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

Code of Conduct:

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

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

Disclosure as per Sexual Harassment of Women at Workspace (Prevention, Prohibition and Redressal) Act, 2013

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment ("POSH") Policy and has constituted Internal Complaints Committees ("ICs") at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs include external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. Your Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

All new employees go through a detailed personal orientation on the POSH Policy adopted by your Company. The existing employees also go through an annual refresher course on POSH Policy.

Conflict of Interest:

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

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

There were no loans and advances by the Company and its subsidiaries in the nature of loans to firms/companies in which Directors are interested.

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

Name	Date of Incorporation	Place of Incorporation	Statutory Auditor	Date of Appointment
Adani Electricity Mumbai Limited	September 18, 2008	Mumbai (Registered Office shifted to Ahmedabad w.e.f. March 27, 2019)	M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. – 001076N/N500013)	July 17, 2023
Maharashtra Eastern Grid Power Transmission Company Limited	February 15, 2010	Ahmedabad	M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. – 001076N/N500013)	July 18, 2023
Adani Transmission (India) Limited	December 2, 2013	Ahmedabad	M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. – 001076N/N500013)	July 18, 2023

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

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

During the financial year under review, the Company utilised the proceeds of INR 8,373.10 crore (USD 1 billion) raised through Qualified Institutional Placement ("QIP"). The Company appointed CARE Ratings Limited ("Care Ratings") as the Monitoring Agency. Care Ratings provided a quarterly Monitoring Agency Report, which the Company submitted to the Stock Exchanges, in compliance with Regulation 32(6) of the SEBI Listing Regulations and Regulation 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Details of utilization of funds raised is as follows:

(₹ in crore)

Sr. No.	Original Object	Original cost (as per the Offer Document)	Revised Cost	Funds utilized	Total unutilised amount[1]
1.	Funding capital expenditure requirements of some of AESL's Subsidiaries in relation to setting up transmission systems	2,060.00	2,860.00	2,860.00	--
2.	Funding capital expenditure requirements of some of AESL's Subsidiaries in relation to purchase and installation of smart meters	1,800.00	1,000.00	1,000.00	--
3.	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the AESL and/or some of AESL's Subsidiaries	2,420.00	--	2,420.00	--
4.	General corporate purposes	2,030.60	--	2,030.60	--
5.	Issue expenses	62.50	--	62.50	--
	Total	**8,373.10**	**--**	**8,373.10**	**--**

Governance Policies:

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

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

The Company has in place an Information and Security Policy that ensure proper utilization of IT resources and the same are available on the website of the Company.

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

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

Statutory Certificates:

Whole-time Director & CEO / CFO Certification

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

Company Secretary certificate on Corporate Governance

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from M/s. Chirag Shah & Associates, Practising Company Secretaries, affirming compliance of Corporate Governance requirements during FY 2025-26 and the same is attached to this report.

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

A certificate from M/s Chirag Shah & Associates, Practising Company Secretaries, pursuant to Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2026, is annexed to this report.

Details of Senior Management:

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

Name	As on 31.03.2026	As on 31.03.2025
Mr. Anil Sardana	✓	✓
Mr. Kandarp Patel	✓	✓
Mr. Chaitanya Prasad Sahoo	-	✓
Dr. Arivarasu Selvaraj	-	✓
Dr. Srinivas Venkata Rama Gutta	✓	-
Mr. Manish Upadhyaya	-	✓
Mr. Samir Prakash	✓	✓
Mr. Sanjeev Muramkar	✓	✓
Mr. Bhaskar Sarkar	✓	✓
Mr. Sandeep Gautam	-	✓
Mr. Vivek Gautam	-	✓
Mr. Sanjay Johari	✓	✓
Mr. Karthik B Kumar	✓	✓
Mr. Kunjal Mehta	✓	✓
Mr. Kapil Sharma	✓	✓
Mr. Rohit Agrawal	-	✓
Mr. Pushpendrasinh Zala	✓	✓
Mr. Jaladhi Shukla	✓	✓

Directors' details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director(s) seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the 13th AGM to be held on June 25, 2026.

Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Adani Energy Solutions Limited
Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G Highway, Khodiyar, Ahmedabad - 382421.

We have examined the compliance of conditions of Corporate Governance by Adani Energy Solutions Limited ("the Company") for the year ended on March 31, 2026, as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended except that there were delays in complying with the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on two occasions – a) a special resolution was passed after a director had already attained the age of 75 years; and b) a director was appointed after expiry of three months from the date of vacancy.

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

CS Chirag Shah
Company Secretary
Chirag Shah & Associates
Practicing Company Secretaries
FCS 5545
C P No. 3498
UDIN: F005545H000183767
Peer Review Cert. No. 6543/2025

Place: Ahmedabad
Date: April 23, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Adani Energy Solutions Limited
Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G Highway, Khodiyar, Ahmedabad - 382421.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Adani Energy Solutions Limited having CIN: L40300GJ2013PLC077803 and having registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Gautam Shantilal Adani	00006273	June 17, 2015
2.	Mr. Rajesh Shantilal Adani	00006322	June 17, 2015
3.	Mr. Anil Sardana	00006867	May 10, 2018
4.	Mrs. Lisa Caroline MacCallum	09064230	November 30, 2021
5.	Mr. Hemant Nerurkar	00265887	May 31, 2015
6.	Mrs. Chandra Iyengar	02821294	May 31, 2025
7	Mr. Kandarp Patel	02947643	May 31, 2025
8	Mr. Anil Ahuja	00759440	November 29, 2025

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

CS Chirag Shah
Company Secretary
Chirag Shah & Associates
Practicing Company Secretaries
FCS 5545
C P No. 3498
UDIN: F005545H000183811
Peer Review Cert. No. 6543/2025

Place: Ahmedabad
Date: April 23, 2026

Declaration

I, Kandarp Patel, Whole-time Director and Chief Executive Officer (CEO) of Adani Energy Solutions Limited hereby declare that as of March 31, 2026, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: April 23, 2026

Kandarp Patel
Whole-time Director & CEO

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

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2026, and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026, which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
   a) There have been no significant changes in internal control system during the year.
   b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Date : April 23, 2026
Place : Ahmedabad

Kandarp Patel
Whole-time Director & CEO

Kunjal Mehta
Chief Financial Officer