

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 13th Annual Report along with the Audited Financial Statements of the Adani Energy Solutions Limited ("your Company or AESL") for the financial year ended March 31, 2026 ("FY 2025-26/FY26").

Company Overview

AESL, part of the Adani portfolio, is a multidimensional organization with presence in various facets of the energy domain, namely power transmission, distribution, smart metering, and cooling solutions. AESL is the country's largest private transmission company, with a presence across 16 states of India and a cumulative transmission network of 27,949 ckm and 1,23,175 MVA transformation capacity. In its distribution business, AESL serves more than 13 million consumers in metropolitan Mumbai and the industrial hub of Mundra SEZ. AESL is ramping up its smart metering business and is on course to become India's leading smart metering integrator with an order book of over 24.6 million meters. AESL, with its integrated offering through the expansion of its distribution network through parallel licenses and competitive and tailored retail solutions, including a significant share of green power, is revolutionizing the way energy is delivered to the end consumer. AESL is a catalyst for transforming the energy landscape in the most reliable, affordable, and sustainable way.

Financial Performance

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
FINANCIAL RESULTS				
Total Revenue	28,325.16	24,446.55	4,622.96	3,046.31
Total Expenditure other than Financial Costs and Depreciation	18,503.63	15,359.82	3,164.16	1,889.16
Profit before Depreciation, Finance Costs and Tax	9,821.53	9,086.73	1,459.20	1,157.15
Finance Costs	3,632.90	3,259.16	826.21	529.95
Depreciation, Amortization and Impairment Expense	1,978.23	1,905.95	1.23	0.60
Profit Before Rate Regulated Activities, Exceptional items, Tax and Deferred Assets recoverable/adjustable for the year	4,210.40	3,921.62	631.36	626.60
Net movement in Regulatory Deferral Account Balances - Income/(Expenses)	(1,095.56)	(1,340.75)	--	--
Profit Before Exceptional Items, Tax and Deferred Assets recoverable/adjustable for the year	3,114.84	2,580.87	631.36	626.60
Exceptional Items	--	(1,506.02)	--	-
Total Tax Expenses	(771.71)	(178.99)	(60.24)	(8.85)
Profit After Tax for the year but before Deferred Assets recoverable/adjustable	2,343.13	895.86	571.12	617.75
Deferred assets recoverable/adjustable	49.62	25.83	-	-
Profit After Tax for the period/year	2,392.75	921.69	571.12	617.75

(₹ in crore)

(₹ in crore)

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Other Comprehensive Income				
(a) Items that will not be reclassified to profit or loss	5.69	1.85	(0.24)	0.08
- Tax relating to items that will not be reclassified to Profit & Loss	(0.15)	(0.18)	0.06	-
(b) Items that will be reclassified to profit or loss	1,453.10	237.43	864.96	(40.88)
- Tax relating to items that will be reclassified to Profit & Loss	(337.01)	(52.94)	(217.75)	-
Total Other Comprehensive Income/(Loss) for the year (Net of Tax)	1,121.63	186.16	647.03	(40.80)
Total Comprehensive Income/(Loss) for the year attributable to the Owners of the Company	3,356.67	1,224.38	1,218.15	576.95
Add/(Less) Share of Non-controlling interests	157.71	(116.53)	-	-
Net Profit/(Loss) for the year after non-controlling interests	3,514.38	1,107.85	1,218.15	576.95
Balance carried to Balance Sheet	3,514.38	1,107.85	1,218.15	576.95

1. There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report.
2. Previous year figures have been regrouped/ re-arranged wherever necessary.
3. There has been no change in nature of business of your Company.

Financial Highlights

Consolidated:

For FY 2025-26, the annual EBITDA grew by 12.7% YoY to ₹ 8,726 crore supported by strong growth in the transmission and smart metering segments and steady performance in the distribution business.

- Cash Profit of ₹ 4,700 crore, up 9.52% YoY
- Consolidated Operational EBITDA at ₹ 7,407 crore vs. ₹ 6,571 crore in FY25, up 13% YoY
- Transmission Operational EBITDA at ₹ 4,767 crore, up 9% YoY with a margin of 92%
- Distribution Operational EBITDA at ₹ 2,108 crore.

Standalone:

On a standalone basis, your Company registered total Revenue of ₹ 4,622.96 crore in FY 2025-26 as compared to ₹ 3,046.31 crore in FY 2024-25 and Net Profit of ₹ 571.12 crore as compared to ₹ 617.75 crore in FY 2024-25.

The detailed operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Investor Relations (IR)

Your Company remains committed to fostering trust and transparency with investors and analysts, adhering to global best practices in Investor Relations. In FY26, your Company actively engaged with over 150 domestic and global investors and analysts through conferences, individual and group interactions, both in-person and virtual settings. Senior management, including the CFO and Head – ESG & Investor Relations played a pivotal role in addressing investor queries and sharing insights on strategic priorities.

Your Company ensures critical information remains readily accessible to investors through timely updates on the Company's website.

Credit Rating

Your Company's financial discipline and prudence are reflected in the strong credit ratings ascribed by rating agencies. The details of credit ratings are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Dividend and Reserves

Dividend:

The Board of your Company ("Board"), after considering holistically the relevant circumstances and keeping in view the tremendous growth opportunities that your Company is currently engaged with, has decided that it would be prudent not to recommend any dividend for the year under review.

Dividend Distribution Policy:

The Dividend Distribution and Shareholder Return Policy, in terms of Regulation 43A of the SEBI Listing Regulations, is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Transfer to Reserves:

As permitted under the Act, the Board does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY26, after all appropriations and adjustments, was ₹ 19,715.64 crore.

Share Capital

During the year under review, there was no change in the authorized, issued, subscribed and paid-up share capital of your Company. The authorised share capital of your Company as on March 31, 2026 stood at ₹ 1,500 crore divided into 150,00,00,000 equity shares of face value of ₹ 10/- each. The issued, subscribed and paid-up share capital of your Company as on March 31, 2026 stood at ₹ 1201,28,26,420/- divided into 120,12,82,642 equity shares of face value of ₹ 10/- each.

Non-Convertible Debentures ("NCDs")

Your Company has following outstanding Unsecured, Listed, Rated, Redeemable, Taxable, NCDs which are listed on the wholesale debt market segment of BSE Limited:

- a) 15,000 Unsecured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures (ISIN - INE931S08023 and Scrip Code - 975953) of face value of ₹ 1,00,000 each, aggregating to ₹ 150 crore; and
- b) 12,500 Unsecured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures (ISIN - INE931S08031 and Scrip Code - 976172) of face value of ₹ 1,00,000 each, aggregating to ₹ 125 crore.

Public Deposits

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act, read with rules made thereunder at the end of FY 2025-26 or the previous financial years. Your Company did not accept any deposit during the year under review.

Particulars of loans, guarantees or investments

The provisions of Section 186 of the Act, with respect to loan, guarantee, investment or security, are not applicable to your Company, as your Company is engaged in providing infrastructural facilities which are exempted under Section 186 of the Act. The details of loans, guarantees and investments or security made during the year under review are given in the notes forming part of the financial statements.

Subsidiaries, Joint Ventures and Associate Companies

A list of subsidiaries/joint ventures/associates of your Company is provided as part of the notes to the consolidated financial statements.

During the year under review, the following entities were formed/acquired by your Company/subsidiary/joint ventures:

- WRNES Talegaon Power Transmission Limited
- Adani Electricity Kalyan Dombivli Limited
- Adani Electricity Pune Limited
- Adani Electricity Vidharbha Limited
- Adani Electricity Vasai-Virar Limited
- Adani Energy Solutions Step-Sixteen Limited
- Adani Electricity Puducherry Limited
- Adani Energy Solutions Step-Fifteen Limited
- Adani Energy Solutions Step-Fourteen Limited
- KPS III HVDC Transmission Limited
- ATSOL Global IFSC Limited
- A-One Energy Networks Limited
- NextGen Energy Networks Limited
- South Kalamb Power Transmission Limited

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1, which forms part of this Integrated Annual Report.

The annual financial statements and related detailed information about the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholders during working hours at your Company's registered office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company www.adanienergysolutions.com.

Material Subsidiaries

Based on financial statements as on March 31, 2026, your Company has 3 (three) unlisted material subsidiaries namely, Adani Electricity Mumbai Limited, Maharashtra Eastern Grid Power Transmission Company Limited and Adani Transmission (India) Limited. Your Company has formulated a policy for determining material subsidiaries. The policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Pursuant to Section 134 of the Act, read with rules made thereunder, the details of developments at the level of subsidiaries and joint ventures of your Company are covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Directors and Key Managerial Personnels

As of March 31, 2026, your Company's Board had 8 (eight) members comprising of two Executive Directors, two Non-Executive & Non-Independent Directors and four Independent Directors including two Woman Independent Director. The details of the Board and Committee composition, tenure of Directors, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core

competencies of the members of the Board are detailed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Particulars of changes in Directors

During the year under review, the following changes took place in the Directors of your Company:

Appointment:

Mr. Kandarp Patel (DIN: 02947643), Chief Executive Officer, was appointed as the Whole-time Director and Chief Executive Officer of your Company w.e.f. May 31, 2025, for a term of three years. His appointment was approved by the shareholders vide a Special Resolution passed in the Annual General Meeting (AGM) of your Company held on June 25, 2025.

Mr. Hemant Nerurkar (DIN: 00265887), Mrs. Chandra Iyengar (DIN: 02821294) and Dr. Amiya Chandra (DIN: 10827510), were appointed as Additional Directors (Non-Executive and Independent) on the Board of your Company w.e.f. May 31, 2025, for a first term of three years. Their appointment was approved by the shareholders vide Special Resolutions passed in the AGM of your Company held on June 25, 2025.

Mr. Anil Ahuja (DIN: 00759440), was appointed as an Additional Director (Non-Executive and Independent) on the Board of your Company w.e.f. November 29, 2025, for a first term of three years. His appointment was approved by the shareholders vide a Special Resolution passed through postal ballot process on February 24, 2026.

Cessation:

Mr. K Jairaj (DIN: 01875126) and Mrs. Meera Shankar (DIN: 06374957) ceased as Non-Executive and Independent Directors of your Company w.e.f. June 30, 2025, on completion of their tenure and Dr. Amiya Chandra (DIN: 10827510) resigned as Non-Executive and Independent Director of your Company w.e.f. July 02, 2025, due to personal exigencies. The Board places on record its appreciation for valuable services and guidance provided by them during their tenure of directorship.

Re-appointment of Director(s) retiring by rotation:

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Anil Sardana (DIN: 00006867) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The Board, on the recommendation of Nomination and Remuneration Committee (NRC), recommends the re-appointment of Mr. Anil Sardana as a Director

for your approval. Brief details, as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of ensuing AGM.

Declaration from Independent Directors:

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Key Managerial Personnel ("KMPs"):

As on the date of this report, following are the KMPs of your Company as per Sections 2(51) and 203 of the Act:

- Mr. Anil Sardana, Managing Director
- Mr. Kandarp Patel, Whole-time Director and Chief Executive Officer
- Mr. Kunjal Mehta, Chief Financial Officer
- Mr. Jaladhi Shukla, Company Secretary

Committees of Board

As required under the Act and the SEBI Listing Regulations, your Company has constituted various statutory committees. Additionally, the Board has formed other governance committees and sub-committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2026, the Board has the following statutory and governance committees.

Statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

Governance Committees:

- Corporate Responsibility Committee
- Information Technology & Data Security Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Mergers & Acquisitions Committee
- Public Consumer Committee

Details of all the committees such as terms of reference, composition and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Number of meetings of the Board

The Board met 5 (five) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Independent Directors' Meeting

The Independent Directors met on March 31, 2026, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board Evaluation

The Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

At the NRC and Board Meeting that followed the above-mentioned meeting of the Independent Directors, the performance of the Board, its committees, and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated. The results of the evaluation showed high level of commitment and engagement of Board, its various committees and senior leadership

Board Familiarization and Training Programme

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risks universe applicable to your Company's business. These updates help the Directors to keep abreast of key changes and their impact on your Company. An annual strategy retreat is conducted by your Company where the Board provides its input on the business strategy and long- term sustainable growth for your Company. Additionally, the Directors also participate in various programs/meetings where subject matter experts apprise the Directors on key global trends. The details of such programs are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report and also on the website of the Company, the link for which is given in **Annexure-A** of this report.

Policy on Directors' appointment and remuneration

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company and link for the same is given in **Annexure-A** of this report.

The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the Nomination and Remuneration Committee for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

Board Diversity

Your Company recognizes and embraces the importance of a diverse Board in its success. The Board has adopted the Board Diversity Policy which sets out the approach

to the diversity of the Board of Directors. The said Policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Succession Plan

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, KMPs and Senior Management. The NRC implements this mechanism in concurrence with the Board.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

- a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures from the same;
- b. such accounting policies have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d. the annual financial statements have been prepared on a going concern basis;
- e. internal financial controls have been laid down to be followed by your Company and that such internal financial controls are adequate and operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Internal Financial control system and their adequacy

The details in respect of internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Risk Management

Your Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Board has formed a Risk Management Committee ("RMC") to frame, implement and monitor the risk management plan for your Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Board has also constituted few sub-committees of RMC to ensure focused discussion on specific risks such as merger & acquisition, legal, regulatory & tax and reputation risks. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. Further details on the risk management activities, including the implementation of the risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Compliance Management Mechanism

Your Company has deployed a Statutory Compliance Mechanism providing guidance on broad categories of applicable laws and process for monitoring compliance. In furtherance to this, your Company has instituted an online compliance management system within the organization to monitor compliances and provide update to the senior management on a periodic basis. The Audit Committee and the Board periodically monitor the status of compliances with applicable laws.

Board policies

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in **Annexure-A** to this report.

Corporate Social Responsibility ("CSR")

A detailed report on the Company's CSR initiatives has been provided in the Social Capital section of this Integrated Annual Report. The details of the CSR Committee, terms of reference, meetings held during the year are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR policy is available on the website of your Company and the link for the same is given in **Annexure-A** of this report.

The Annual Report on CSR activities is annexed and forms part of this report.

The Chief Financial Officer of your Company has certified that CSR spending of your Company for FY 2025-26 has been utilized for the purpose and in the manner approved by the Board of your Company.

Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Integrated Annual Report.

Corporate Governance Report

Your Company is committed to maintaining high standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Integrated Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of corporate governance, as stipulated.

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company and the link for the same is given in **Annexure-A** of this report.

Business Responsibility & Sustainability Report (BRSR)

In accordance with the SEBI Listing Regulations, the BRSR for FY 2025-26, describing the initiatives taken by your Company from an Environment, Social and Governance ("ESG") perspective, forms part of this Integrated Annual Report. In addition to BRSR, the Integrated Annual Report of your Company provides an insight into various ESG initiatives adopted by your Company.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2026, prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the [link](#).

Transactions with Related Parties

All transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from the Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

The Audit Committee comprises solely of the Independent Directors of your Company. The members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested.

During the year, your Company has not entered into any contracts, arrangements or transactions that fall under the scope of Section 188 (1) of the Act. Accordingly, the prescribed Form AOC-2 is not applicable to your Company for FY 2025-26 and hence does not form part of this report.

Your Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders.

The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link given in **Annexure-A** of this report.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports with the stock exchanges, for the related party transactions.

Statutory Auditors & Auditors' Report

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, M/s. Walker Chandiok & Co LLP Chartered Accountants (firm's registration no. 001076N/N500013) were appointed as the Statutory Auditors of your Company for the first term of five years till the conclusion of 15th AGM of your Company to be held in the year 2028. The Statutory Auditors of your Company have issued the Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of your Company for the financial year ended March 31, 2026.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

A representative of the Statutory Auditors of your Company attended the previous AGM of your Company held on June 25, 2025.

The Notes to the financial statements referred to in the Auditors' Report are self-explanatory. The Auditors' Report is enclosed with the financial statements forming part of this Annual Report.

Secretarial Auditors and Secretarial Auditors Report

Pursuant to Section 204 of the Act, read with the rule made thereunder and Regulation 24A of SEBI Listing Regulations, M/s. Chirag Shah & Associates, Practicing Company Secretaries, (C. P. No. 3498; Peer reviewed certificate no. 6543/2025) were appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five consecutive years from financial year 2025-26 to financial year 2029-30.

The Secretarial Auditors have confirmed that they are not disqualified to be appointed as a Secretarial Auditor and are eligible to hold office as Secretarial Auditor of your Company. The Secretarial Audit Report for the year under review is provided as **Annexure-B** of this report.

Secretarial Audit of Material Unlisted Indian Subsidiaries

As per the requirements of SEBI Listing Regulations, the Practicing Company Secretaries appointed by respective material subsidiaries of your Company undertook secretarial audit of these subsidiaries for FY 2025-26. Each secretarial audit report confirms that the relevant material subsidiary has complied with the provisions of the Act, rules, regulations and guidelines and that there were no deviations or non-compliances. The secretarial audit reports of each material subsidiary form part of this Integrated Annual Report.

Secretarial Standards

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

Reporting of frauds by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees which are required to be reported to the Audit Committee under Section 143(12) of the Act.

Particulars of Employees

Your Company had 626 (standalone basis) employees as of March 31, 2026.

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and KMP to the median

of employees' remuneration are provided in **Annexure-C** of this report.

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the Integrated Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.

Prevention of Sexual Harassment at Workplace

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, no complaints were received, disposed of, or remained pending.

All new employees go through a detailed personal orientation on the POSH Policy adopted by your Company.

Maternity Benefit Act, 1961

Your Company is committed to ensuring a safe, supportive, and inclusive workplace for all women employees. All eligible women employees have been extended the benefits under the said Act, including maternity leave, nursing breaks, and other statutory entitlements as prescribed. Your Company has duly complied with the provisions of the Maternity Benefits Act, 1961, as amended from time to time. Your Company continuously strives to maintain a work environment that upholds the rights and well-being of its women workforce in accordance with applicable laws.

Vigil Mechanism

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee.

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company and link for the same is given in **Annexure-A** of this report.

During the year under review, your Company has not received any complaint under the vigil mechanism.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, is provided as **Annexure-D** of this report.

Cyber Security

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breaches in cyber security.

Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct ("PIT Code") to regulate, monitor and report trading in your Company's shares by your Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The PIT Code, inter alia, lays down the procedures to be followed by designated persons while trading/dealing your Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The PIT Code covers your Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling

of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of UPSI which have been made available on your Company's website and link for the same is given in **Annexure-A** of this report.

The employees undergo mandatory training/certification on this PIT Code to sensitize themselves and strengthen their awareness.

General Disclosures

Your Directors state that during the year under review:

1. Your Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.
2. Your Company did not issue shares (including sweat equity shares) to employees of your Company under any scheme.
3. No significant or material orders were passed by the regulators or courts or tribunals which could impact the going concern status and your Company's operation in future.
4. No application was made and no proceeding was pending under the Insolvency and Bankruptcy Code, 2016.
5. There was no instance wherein your Company failed to implement any corporate action within the statutory time limit.

6. No one time settlement of loan was obtained from the banks or financial institutions.
7. No revisions was made in the financial statements and Directors' Report of your Company.

Acknowledgement

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, concerned Government Departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in your Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: April 23, 2026

Gautam S. Adani
Chairman
(DIN: 00006273)

Annexure-A to the Directors' Report

Sr. No.	Policy Name	Web-link
1	Vigil Mechanism/Whistle Blower Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]	Click here for the Link
2	Policy for procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information [Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations]	
3	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations]	
4	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	
5	Familiarization Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	
6	Policy for Related Party Transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	
7	Policy on Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	
8	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	
9	Website Content Archival Policy [SEBI Listing Regulations]	
10	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	
11	Remuneration Policy [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	
12	CSR Policy [Section 135 of the Act]	
13	Dividend Distribution and Shareholder Return Policy [Regulation 43A of the SEBI Listing Regulations]	
14	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	
15	Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]	
16	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders [Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations]	

Annexure- B to the Directors' Report

Form No. MR-3

Secretarial Audit Report

For the Financial Year Ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members,

Adani Energy Solutions Limited

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ADANI ENERGY SOLUTIONS LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made hereunder.
- ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
- iii. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, Regulations 2018 (Not Applicable to the Company during the Audit Period);
 - (i) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015;
- (vi) Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:
 - (a) The Electricity Act, 2003

- (b) The Grid Code, the grid connectivity standards applicable to the Transmission Line and the sub-station as per the Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2007, Central Electricity Authority (Technical Standards for Construction of Electrical Plants and Electric Lines) Regulations, 2010.

We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (b) The Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above 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 report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under review, the Company has passed following special resolutions;

1. To appoint Mr. Anil Ahuja (DIN: 00759440) as an Independent Director of the Company.
2. To consider and, if thought fit, to approve raising capital by way of a qualified institutions placement to eligible investors through an issuance of equity shares and/or other eligible securities.
3. To consider and if thought fit, approve the appointment of Dr. Amiya Chandra (DIN: 10827510) as an Independent Director of the Company.
4. To consider and if thought fit, approve the appointment of Mrs. Chandra Iyengar (DIN: 02821294) as an Independent Director of the Company.
5. To consider and if thought fit, approve the appointment of Mr. Hemant Nerurkar (DIN: 00265887) as an Independent Director of the Company.

For Chirag Shah and Associates

CS Chirag Shah

Partner

FCS No. 5545

CP No.: 3498

Place: Ahmedabad

UDIN: F005545H000183734

Date: April 23, 2026

Peer Review Cer. No.6543/2025

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure - A to the Secretarial Audit Report

To
The Members
Adani Energy Solutions Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Chirag Shah and Associates

CS Chirag Shah
Partner

FCS No. 5545

CP No.: 3498

UDIN: F005545H000183734

Peer Review Cer. No.6543/2025

Place: Ahmedabad
Date: April 23, 2026

Form No. MR-3**Secretarial Audit Report**

For the financial year ended on March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

Adani Electricity Mumbai Limited

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ADANI ELECTRICITY MUMBAI LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made herein after.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and the rules made thereunder;
- (iii) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (Not Applicable to the company during the Audit period):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
 - i. 'SEBI' (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Laws specifically applicable to the industry to which the company belongs, as identified by the management, that is to say:
 - (a) The Electricity Act, 2003
 - (b) The Grid Code, the grid connectivity standards applicable to the Transmission Line and the sub-station as per the Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations 2007, Central Electricity Authority (Technical Standards for Construction of Electrical Plants and Electric Lines) Regulations, 2010.

We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (b) The Listing Agreements entered into by the Company with Stock Exchange(s);

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For, Chirag Shah & Associates

CS Raimeen Maradiya

Partner

FCS No. 11283

CP No.: 17554

Place: Ahmedabad

UDIN: FO11283H000164931

Date: April 21, 2026

Peer Review Cer. No. 6543/2025

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A to the Secretarial Audit Report

To
The Members,
Adani Electricity Mumbai Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Chirag Shah & Associates

CS Raimeen Maradiya

Partner

FCS No. 11283

CP No.: 17554

UDIN: F011283H000164931

Peer Review Cer. No.6543/2025

Place: Ahmedabad
Date: April 21, 2026

Form No. MR-3**Secretarial Audit Report****For the financial year ended on March 31, 2026**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

Adani Transmission (India) Limited

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ADANI TRANSMISSION (INDIA) LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made herein after.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and the rules made thereunder;
- (iii) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (Not Applicable to the company during the Audit period):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- i. 'SEBI' (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- (vi) Laws specifically applicable to the industry to which the company belongs, as identified by the management, that is to say:

- (a) The Electricity Act, 2003
- (b) The Grid Code, the grid connectivity standards applicable to the Transmission Line and the sub-station as per the Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations 2007, Central Electricity Authority (Technical Standards for Construction of Electrical Plants and Electric Lines) Regulations, 2010.

We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (b) The Listing Agreements entered into by the Company with Stock Exchange(s);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the provisions of Section 203 with respect to the appointment of Company Secretary of the Company as the position of Company Secretary was filled on March 31, 2026. As informed to us the Company is in the process of filing Form MGT-14 in respect of the Board Resolution passed under Section 179 Companies Act, 2013 pertaining to the appointment of the Key Managerial Personnel, i.e., the Company Secretary.

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Whole-time Director of the Company was appointed also a whole-time director in other Company which is also a wholly-owned subsidiary of the Company's Holding Company.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

We further report that during the year under review, the Company has passed following special resolution;

The Company has passed the special resolutions at the annual general meeting of the Equity Shareholders held on June 24, 2025:

To approve an Appointment of Mr. Kunjal Mehta, as Whole-time Director for a period of 3 (Three) Years

For, Chirag Shah & Associates

CS Raimeen Maradiya

Partner

FCS No. 11283

CP No.: 17554

Place: Ahmedabad

UDIN: F011283H000173885

Date: April 22, 2026

Peer Review Cer. No.6543/2025

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A to the Secretarial Audit Report

To
The Members,
Adani Transmission (India) Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Chirag Shah & Associates

CS Raimeen Maradiya

Partner

FCS No. 11283

CP No.: 17554

UDIN: F011283H000173885

Peer Review Cer. No.6543/2025

Place: Ahmedabad
Date: April 22, 2026

Form No. MR-3**Secretarial Audit Report**

For the financial year ended on March 31, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To

The Members,

Maharashtra Eastern Grid Power Transmission Company Limited

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Maharashtra Eastern Grid Power Transmission Company Limited (CIN: U40100GJ2010PLC059593) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information and representations provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; not applicable
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; not applicable

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- a. The Securities and Exchange Board of India Substantial Acquisition of Shares and Takeovers) Regulations, 2011; not applicable
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; not applicable
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; not applicable
- d. The Securities and Exchange Board of India (Share Based Employee Benefit) Regulation, 2014; not applicable
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; not applicable
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; not applicable
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; not applicable and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as applicable. not applicable

We have also examined compliance with the applicable clauses of the followings:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. Not applicable

Other legislation:

1. The Electricity Act, 2003
2. The Grid Code, the grid connectivity standards applicable to the Transmission Line and the substation as per the Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2007, Central Electricity Authority (Technical Standards for Construction of Electrical Plants and Electric Lines) Regulations, 2010.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to filing of certain e-forms with intermittent delay.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. We further report that based on review

of compliance mechanism established by the Company and representation given by the Company, we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines;

We further report that during the audit period the Company has no specific events/actions having a major bearing on the company's affairs in pursuance to the above-mentioned laws, rules, regulations, guidelines, standard etc.

Note: This Report is to be read with our letter of even date which is annexed herewith and forms an integral part of the Report

For VTSN & Associates LLP

Company Secretaries

Vishal Thawani

Partner

Membership No. 43938

CP. No. 17377

UDIN: A043938H000154884

Place: Ahmedabad

Date: April 22, 2026

Peer Review Cer. No.

S2016GJ435600

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A to the Secretarial Audit Report

To

The Members,

Maharashtra Eastern Grid Power Transmission Company Limited

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

Management's Responsibility:

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

The relevant records have been examined through or received by electronic mode and physical records were not inspected. However, necessary confirmation for the authenticity of the records received has been provided by the Company.

For VTSN & Associates LLP

Company Secretaries

Vishal Thawani

Partner

Membership No. 43938

CP. No. 17377

UDIN: A043938H000154884

Peer Review Cer. No. S2016GJ435600

Place: Ahmedabad

Date: April 22, 2026

Annexure – C to the Directors' Report

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- i. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2025-26:**

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
Non-Executive, Non-Independent Directors		
Mr. Gautam S. Adani, Chairman	N.A.	N.A.
Mr. Rajesh S. Adani, Director	N.A.	N.A.
Executive Directors		
Mr. Anil Kumar Sardana, Managing Director	N.A.	N.A.
Mr. Kandarp Patel, Whole-time Director & CEO	N.A.	N.A.
Non-Executive & Independent Directors		
Mr. K. Jairaj ¹⁸²	0.82:1	-
Mrs. Meera Shankar ¹⁸²	0.06:1	-
Mrs. Lisa Caroline MacCallum ¹	3.56:1	-
Mr. Hemant Nerurkar ¹⁸³	2.70:1	
Mrs. Chandra Iyengar ¹⁸³	2.72:1	
Mr. Anil Ahuja ¹⁸⁴	1.14:1	
Key Managerial Personnel		
Mr. Kunjal Mehta, CFO	N.A.	N.A.
Mr. Jaladhi Shukla, CS	N.A.	N.A.

Note: N.A.: Not Applicable

¹Reflects sitting fees & Commission

²Ceased as Director w.e.f. June 30, 2025

³Appointed as Director w.e.f. May 31, 2025

⁴ Appointed as Director w.e.f. November 29, 2025

- ii. **The percentage increase in the median remuneration of employees in the financial year:** 8%
- iii. **The number of permanent employees on the rolls of Company:** 626 (standalone basis) as on March 31, 2026
- iv. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
- Average increase in remuneration of employees excluding KMPs: 16.56%
 - Average increase in remuneration of KMPs: N.A.

*For the purpose of calculating % increase in remuneration of KMPs, only those KMPs who were in service through- out the current and previous financial year, are considered for comparable.

- v. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

The Company affirms remuneration is as per the Remuneration Policy of the Company.

Annexure – D to the Directors' Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

A. Conservation of Energy:

i. Steps taken or impact on conservation of energy:

During the year, the Company undertook the following initiatives to enhance energy efficiency and curb avoidable consumption:

Efficient equipment and automated controls

- LED lighting mandated for all new sites.
- Adoption of high efficiency lighting controls and BEE fivestar equipment (motors, pumps, fans and airconditioners) to lower auxiliary power use.
- Photoelectric sensors installed for automatic lighting control in designated controlroom areas.
- Enhanced building thermal integrity through the application of solar window films and improved insulation for AC coolant piping to prevent thermal loss.
- Advanced Supervisory Control and Data Acquisition (SCADA) systems for centralized remote monitoring, allowing for optimized load balancing and rapid fault isolation.
- Deployment of automated capacitor banks and Static VAR Compensators (SVC) or STATCOMs to maintain a high power factor and improve grid voltage stability.

Operational discipline and employee awareness

- Standardised AC thermostat setting at 24°C to support efficient operation.
- Space heaters (e.g., in marshalling boxes and BMK) switched off seasonally during winters, where applicable.
- Employee awareness and training programmes conducted to minimise energy wastage.

By integrating state-of-the-art automated controls and high-efficiency primary equipment, we have transitioned our T&D assets into 'Intelligent Nodes'.

This digital-first approach not only minimizes auxiliary energy consumption but also enhances grid resilience and reduces our operational carbon footprint through proactive GHG management and load optimization.

ii. Steps taken by the Company for utilizing alternate sources of energy:

- Installation and commissioning of additional 3.3 MW solar at Akola, Koradi, Mahendragarh, Rajnandangaon, Sami & Warangal, sites.

iii. Capital investment on energy conservation equipment: ₹ 0.43 crore

B. Technology Absorption:

O&M:

- Adopting the best technologies in our business is essential in ensuring and maintaining global benchmarks in performance. We ensure this through our in-house engineering and adopting best technologies available in the market.
- Commissioning of 12 Ohm series reactor in Mahendragarh
- Establishment of 4x500MVA, 400/220kV Jam Khambhaliya PS (GIS), Guj under Jam Khambhaliya Transco Limited.
- Used Fipress fire prevention and monitoring technology to negate start of fire in confined spaces.
- Establishment of ENOC.
- Introduced Field force mobility solution for enhance tracking of workforce and PM activities.
- Audit Management System in place to cater information related audit and assessment in SAP.
- Installation of sensor TWFL system for automatic identification and localization of faults
- Finalization of sensorisation road map within ATL and implementation of Online DGA sensorisation activities at sites.
- Drone Thermal Scanning of ~14000 insulator strings at 400 kV Transmission line to early detect the defects and ensure healthiness of asset. Execution of task was 3 times faster than manual scanning with the help of drone.
- Usage of Robots in substations for autonomous surveillance at 400 kV Sami SS.

- Ensuring asset longevity through 765 kV Digitalisation project at Akola substation.
- Technology POC: Demo of Intelligent Wearables for assisting worker remotely, was conducted at Sami
- SS. The device had advanced features like live group discussion with site work executor, video or picture recording facility and other advance safety features.
- Robotic inspection for 400 kV Reactor (wirelessly controlled Robot). Critical findings helped to avoid
- equipment failure and corrective actions were immediately implemented.
- Control Switching Device installation on EHV circuit breakers to reduce switching transients and thereby help in asset longevity.

CQA:

- Android based QA observation application development is in process to capture, analyze & monitor real time quality observations. This initiative is merged with IPMS module.
- Drone/UAV deployment is a continuous process & currently in progress at WKTL SPV for stringing final checking.

HSE:

- AR/VR-based training modules have been conducted across various sites for high-risk activities, including electrical safety, LOTO, and work at height.
- AI-based Intelligent Locker for Isolation Tool implemented at Jamkhambalia Substation.
- The Intelligent Remote Rack-In/Rack-Out system for HV panels has been successfully deployed at Lakadia Substation and is targeted for implementation across all 765 kV substations during FY 2026-27.
- OHSMS Digital Transformation WAVE-2 (new 6 modules in SafeX platform) in advancing our Digital journey of Occupational Health and Safety Management System.

IT:

- 18 (Eighteen) Projects related to SAP Development completed.:
 - Multi-Year Tariff Implementation,
 - AEML Website Migration,
 - Smart Metering: Connect-Disconnect,
 - Customer Gold Account,
 - One GRC Project,
 - TRM: Trade Finance Hub Letter of Credit,
 - Finance Control Tower (FCT) Dashboard,
 - MFA: Fiori, ESS, New Connection,
 - Paperless Invoicing,
 - Auto creation Substation Equipment,
 - Power Procurement Solution,
 - Air Gap Backup for critical systems,
 - PAM SAPApps & DB OS User onboarding,
 - Upgrade of SAP Portals: PO, ESS,
 - HANA DB Upgrade,
 - GCC PO Creation : Integration BTP, Fiori,
 - Transport Management – WMS,
 - NIS 2.0
- 1 (One) Project related to web based COTS complete
 - Gen AI Customer Contact Centre
- 2 (Two) Projects related to BI/BO Reports completed.
 - CEO Scorecard
 - Chairman Dashboard
- 3 (Three) Projects related to Mobile application for business users
 - Transmission Tower Quality Inspection App
 - No Supply Complaint Attending App
 - Bill Distribution Tracking System (BDTS)

C. Foreign Exchange Earnings and Outgo:

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

(₹ in crore)

Particulars	2025-26	2024-25
Foreign exchange earned	91.33	159.33
Foreign exchange outgo	14.60	1,454.59

Annual Report on Corporate Social Responsibility (CSR) Activities as per Section 135 of the Companies Act, 2013 for the Financial Year 2025-26

1. Brief outline on CSR Policy of the Company

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society.

The Company carried out/get implemented its CSR activities/projects through Adani Foundation and other such agencies. The Company has identified Education, Community Health, Sustainable Livelihood and Community Infrastructure as the core sectors for CSR activities.

2. Composition of the CSR Committee:

Sr. no.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year / tenure	Number of meetings of CSR Committee attended during the year / tenure
1	Mr. K Jairaj ¹	Chairman	1	1
2	Mrs. Lisa MacCallum	Member	1	1
3	Mrs. Meera Shankar ²	Member	1	--
4	Mr. Anil Sardana	Member	1	1
5	Mr. Hemant Nerurkar ³	Member	N.A.	N.A.
6	Mrs. Chandra Iyengar ⁴	Chairperson	N.A.	N.A.
7	Mr. Anil Ahuja ⁵	Member	N.A.	N.A.

¹Ceased as chairman w.e.f. June 30, 2025

²Ceased as member w.e.f. June 30, 2025

³Appointed as member w.e.f. June 30, 2025

⁴Appointed as chairperson w.e.f. June 30, 2025

⁵Appointed as member w.e.f. December 23, 2025

3. Web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. –

[Click here for the link](#)

4. Executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable –

Not applicable during the year under review.

- | | | |
|-----------|---|----------------|
| 5. | a. Average net profit of the company as per section 135(5): | ₹ 316.24 crore |
| | b. Two percent of average net profit of the company as per section 135(5): | ₹ 6.32 crore |
| | c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years. | -- |
| | d. Amount required to be set-off for the financial year, if any. | -- |
| | e. Total CSR obligation for the financial year [(b)+(c)- (d)]: | ₹ 6.32 crore |
| 6. | a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): | ₹ 6.34 crore |
| | b. Amount spent in Administrative Overheads: | -- |
| | c. Amount spent on Impact Assessment, if applicable: | -- |
| | d. Total amount spent for the Financial Year [(a)+ (b)+(c)]: | ₹ 6.34 crore |

Total Amount Spent for the Financial Year. (₹ In Cr.)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
6.34	-	-	-	-	-

(f) Excess amount for set-off, if any : -

SI No	Particulars	Amount (₹ in Cr.)
(i)	Two percentage of average net profit of the company as per section 135(5)	6.32
(ii)	Total amount spent for the Financial Year	6.34
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.02
(IV)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in the succeeding Financial Years [(iii)-(iv)]	0.02

1. Excess CSR spent amount of ₹ 0.47 crore for FY 2023-24 and ₹ 0.01 crore for FY 2024-25 are available for set off during 3 (three) succeeding financial years respectively.

7. Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
SI No	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
1	FY 2024-25	Not Applicable					
2	FY 2023-24						
3	FY 2022-23						

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐

Yes

☒

No

If yes, enter the number of capital assets created/acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
1	2	3	4	5	6		
-	-	-	-	-	CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: Not Applicable

Anil Kumar Sardana

Managing Director

DIN: 00006867

Chandra Iyengar

Chairperson – CSR Committee

DIN: 02821294

Date: April 23, 2026

Place: Ahmedabad